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EXHIBIT A

EducationWeek

SCHOOL CHOICE & CHARTERS TRACKER

Which States Have Private School Choice?

Vouchers, ESAs, tax-credit scholarships: State-funded programs that let parents direct their children's education are growing

By Mark Lieberman, Libby Stanford & Victoria A. Ifatusin — January 31, 2024 | Updated: September 05, 2025

2 min read

Programs that direct public money toward private schools of a family's choosing or family accounts that can cover any education expenses outside the public school system are proliferating.

Parents say they have sought out these programs as a way to deliver an education customized to their children's unique needs. Politicians championing them say they represent a lifeline for students trapped in underperforming schools. Critics argue the programs deprive public schools of much-needed resources and point out that many children now benefiting from private school choice funds were already attending private schools beforehand. Several private school choice programs are facing lawsuits alleging that they violate state constitutions.

Students taking advantage of private school choice represent a small fraction of the nation's total K-12 population, but the numbers signing up for new state programs have sometimes exceeded projections.

This tracker provides a concise yet comprehensive snapshot of the private school choice landscape on a rolling basis. In our Policies to Watch section, we highlight states where new private school choice programs or other notable private school choice policy changes are under consideration. Our glossary defines common terms in discussions about school choice.

Thirty states and the District of Columbia have at least one private school choice program, according to an Education Week analysis. Of those, 19 states have at least one private school choice program that's universally accessible to K-12 students in the state or on track to be universally accessible.

20 States have tax-credit scholarships

18 States have education savings accounts

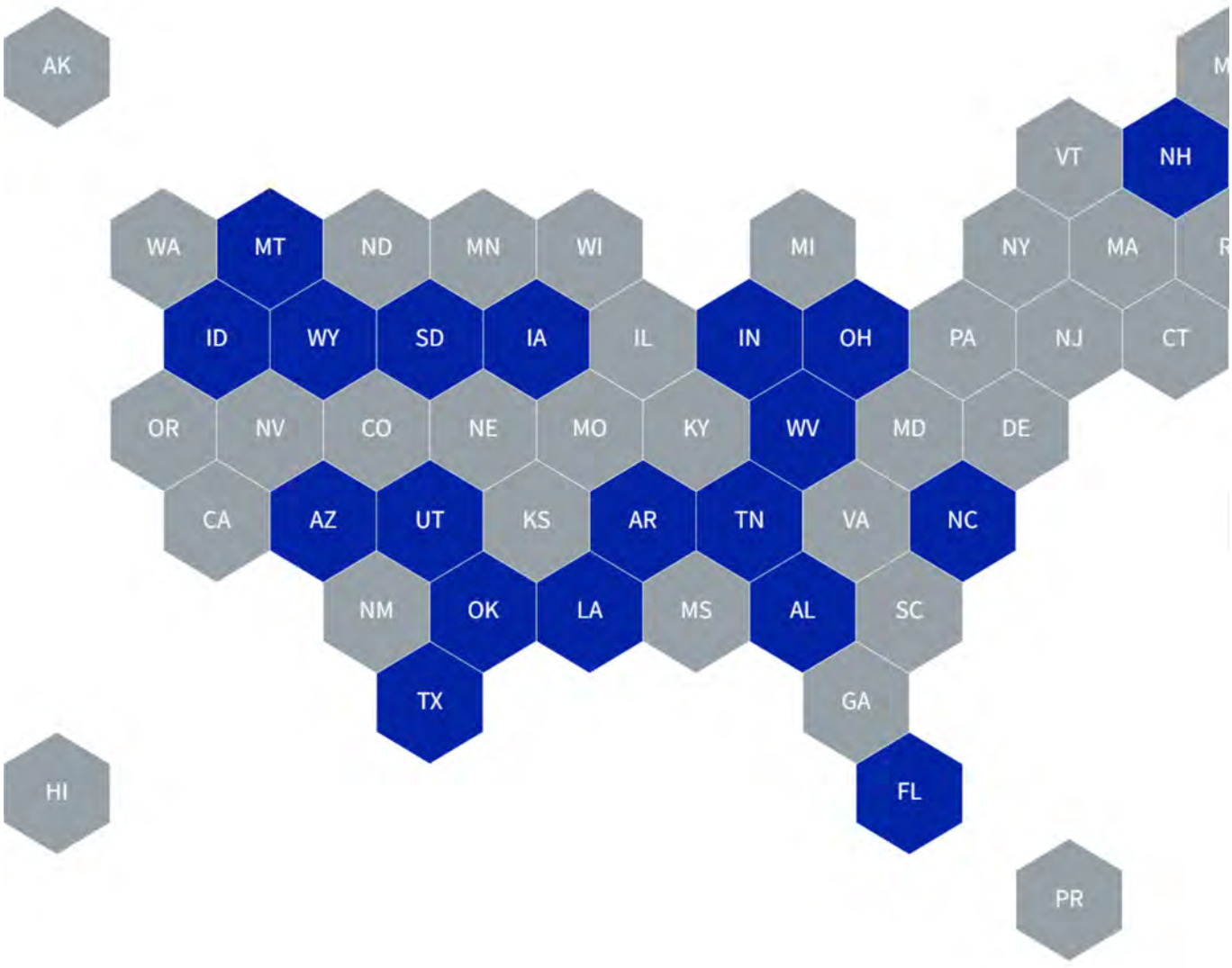
10 States and the District of Columbia have vouchers

2 States have tax-credit education savings accounts

5 States have direct tax credits

States with at least one universal private school choice program

Yes No



*Some states have programs that are on track to become universal at a later date. EdWeek includes these states in this count.

SOURCE: Education Week reporters' analysis of state education department websites, the "School Choice in America" database by EdChoice, media reports, legal filings, and other publicly available documentation.

A Flourish map

States with one or more private school choice program

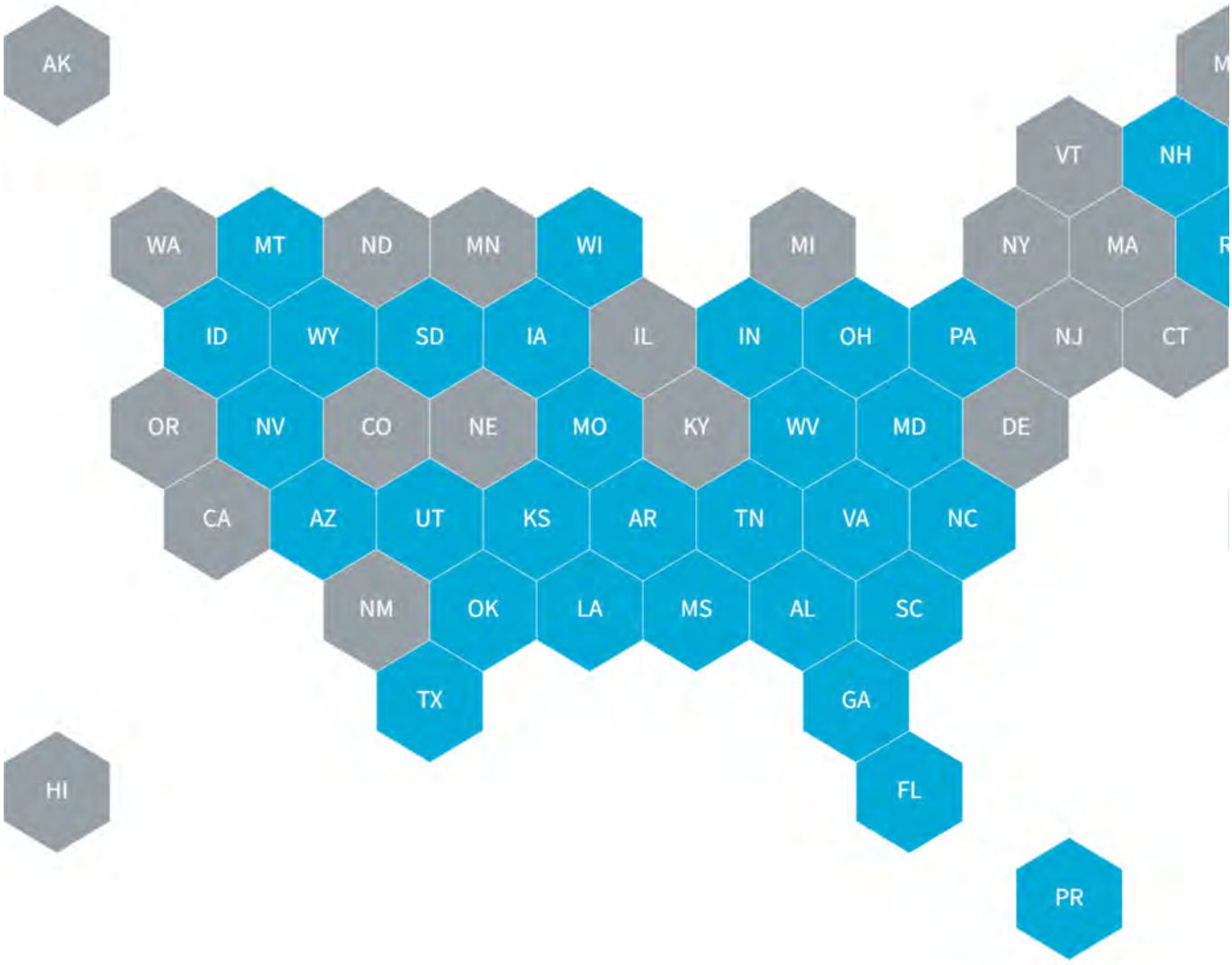
Use the tabs at the top of the map to see which states have a specific kind of private school choice program in place. Click on any state for more information.

See the glossary on this page for a detailed definition of each kind of private school choice program.

SELECT A PROGRAM: Any | ESA | Voucher | Tax-Credit Scholarship | Tax-Credit ESA | Direct Tax Credit

Yes No

Search by state...



*This map includes states with recently passed, but not yet implemented, private school choice programs.

SOURCE: Education Week reporters' analysis of state education department websites, the "School Choice in America" database by EdChoice, media reports, legal filings, and other publicly available documentation

A Flourish map

Policies to watch

An ongoing look at significant private school choice policy developments. This section is most active when state legislatures are in session:

The federal government

Congress in July included a tax-credit scholarship in the One, Big Beautiful Bill Act, allowing taxpayers to claim tax credits in exchange for donations to organizations that grant private school scholarships.

Under the new law, individual taxpayers can claim a dollar-for-dollar tax credit for up to $1,700 in donations to nonprofit organizations that award scholarships so K-12 students can attend private schools.

Students whose family income does not exceed 300% of their area's median gross income—a broad pool of potential recipients—are eligible to receive scholarship funds as long as their state opts into the scholarship program. The federal law does not specify the size of scholarships awarded.

The scholarships could cover a range of expenses. In addition to tuition at private schools, including religious schools, they could pay for tutoring, school uniforms, technology, after-school programs, transportation, and services for students with disabilities.

Taxpayers can claim credits starting in the 2027 tax year.

Education Week is tracking state decisions on participating in the new tax credit scholarship. Follow that tracker here.

Contact information

For media or research inquiries about this data, contact library@educationweek.org.

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EXHIBIT B

THE 123s OF SCHOOL CHOICE

What the research says about private school choice programs in America

2025 EDITION

edCHOICE

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ABOUT EDCHOICE

EdChoice is a 501(c)(3) nonprofit, nonpartisan organization. Our mission is to advance educational freedom and choice for all as a pathway to successful lives and a stronger society. We are committed to understanding and pursuing a K–12 education ecosystem that empowers every family to choose the learning environment that fits their children's needs best. EdChoice is the intellectual legacy of Milton and Rose D. Friedman, who founded the organization in 1996 as the Friedman Foundation for Educational Choice. The contents of this publication are intended to provide empirical information and should not be construed as lobbying for any position related to any legislation.

WHAT'S NEW THIS YEAR?

NEW RESEARCH

Since releasing the first edition in 2019, we've updated *The 123s* every year with all the newly published studies that fall within our inclusion criteria (please see Appendix). Since the 2024 edition, three new studies have been published.

- Michael Griffith and Dion Burns of the Learning Policy Institute published a fiscal analysis of Arizona's ESA program. Using publicly available enrollment and cost data from the Arizona Department of Education, the researchers calculated the net fiscal effect of the 2022 expansion, which made all Arizona K–12 students eligible for the ESA program, on the 2022-23 school year. Due to data limitations, the researchers estimated the fiscal effect for the 2023-24 school year. This study found a net cost to the ESA expansion due to the 2022-23 switching rate and the estimated switching rate for 2023-24. One limitation of this study is the assumption that all ESA students who joined in 2022-23 or 2023-24 were not already participating in one of Arizona's tax credit scholarship programs, but data on students switching from these programs to the ESA are not available.

- Matthew Chingos, David Figlio, and Krzysztof Karbownik studied the effect of Ohio's EdChoice Scholarship Program on college enrollment and graduation, which was published by the Urban Institute. (EdChoice is not affiliated with Ohio's EdChoice Scholarship Program.) By matching public school students and voucher students, a quasi-experimental statistical technique, the researchers found that participating in the EdChoice Scholarship Program had a significant positive effect on enrollment in and graduation from all college types. Additionally, the researchers found that the voucher had a positive effect on the college enrollment and graduation of students who remained in public schools. This is the first competitive effects analysis to look at the educational attainment of students who remain in public schools. Notably, the data included in this study only includes years in which the EdChoice Scholarship Program still had income limits.

- Martin F. Lueken published fiscal analyses for eight new programs, which are now included in the fiscal effects section. Two of these programs are ESAs: North Carolina's Personal Education Savings Accounts and Tennessee's Individualized Education Account Program. Three are vouchers: Arkansas's Succeed Scholarship Program for Students with Disabilities, Maryland's BOOST Program, and Wisconsin's Special Needs Scholarship Program. The final three are TCSs: Illinois's Invest in Kids Scholarship Program, Nevada's Educational Choice Scholarship Program, and South Dakota's Partners in Education Tax Credit Program. Lueken calculated short- and long-term fiscal savings for all these programs, except for Nevada's TCS, for which he found short term costs but long-term savings.

NEW INCLUSIONS

Because there are so many studies on the effect of private school choice programs on participants' test scores, previous editions of *The 123s* only included gold standard, experimental research on this outcome. We have mentioned these programs in the analysis, but we have excluded them from the tables.

After much feedback and deliberation, we have decided to include quasi-experimental research on participants' test scores this year. We have made this change for two main reasons. First, public discourse has shown itself interested in more recent, quasi-experimental research when deliberating school choice policies. Second, it is now rare for a private school choice program to have lotteries randomly assigning a scarce number of vouchers, which renders gold standard research impossible. We wish to continue exploring and sharing what we learn about school choice policies with "next best" research techniques to further inform school choice conversations.

As a result, the participant test scores section is notably larger than in previous years despite no new studies being published in the last year. The tables note whether the study is experimental or not in the "RCT" columns ("randomized control trials;" see Appendix). The newly included studies have mixed results:

- In 2008, Jonathan A. Plucker, Matthew C. Makel, John A. Hansen, and Patricia A. Muller published a study of the Cleveland Scholarship Program in the peer-reviewed Journal of School Choice that specifically focused on high ability or "gifted" students. In this historically economically disadvantaged district, they found no discernable academic difference for high-performing students enrolling in the Cleveland Scholarship Program.

- In 2012, the School Choice Demonstration Project, authorized by the state of Wisconsin in 2005, published its final report on the Milwaukee Parental Choice Program. Led by John F. Witte, Deven Carlson, Joshua M. Cowen, Patrick J. Wolf, and David J. Fleming, the Project performed a matching study on the program. The researchers found that, "students in MPCP exhibited greater growth in both reading and math achievement across most grades and time periods, although not all of the differences are statistically significant." Effects are more positive the longer a student participates in the program.

- In 2016, David Figlio and Krzysztof Karbownik performed a matching study on Ohio's EdChoice Scholarship Program. (EdChoice is not affiliated with this voucher program.) The researchers found voucher participation to negatively affect students' results on the state standardized test.

- In 2018, Joseph Waddington and Mark Berends studied Indiana's Choice Scholarship Program. Using a matching study, the researchers concluded that participation in the voucher program had negative effects on participants' math scores on the state standardized test and no discernable effect on reading scores. Math losses were concentrated in the first two years of program participation. Results appear to trend upward after four years in the program, but due to a smaller sample size, results for this period were not statistically significant.

- In 2020, Anna J. Egalite, D. T. Stallings, and Stephen R. Porter used matching techniques to study North Carolina's Opportunity Scholarship Program. With the help of public and private school leaders across the state, the researchers developed comparable sample groups of low-income students to take the Iowa Test of Basic Skills, a nationally norm-referenced test. The researchers found voucher participation to have positive impacts on all three subject areas examined: math, reading, and language.

We determined these retroactive inclusions via snowballing. Specifically, we examined the systematic reviews and meta-analyses of participant test score effects (see "Other Reviews of Educational Choice Research") and identified all included studies that met our newly expanded research criteria. We then searched the bibliographies of these studies to find any other studies that meet our inclusion criteria, and we repeated that process until we found no additional studies to add.

NEW UPDATES

Sometimes research publications receive updates, either upon further review or to use additional, newly available data. These are citations in our bibliography that have required editing this year:

- Anna J. Egalite's and Andrew D. Catt's 2019 working paper on the competitive effects of Indiana's Choice Scholarship Program passed peer review and has been published in AERA Open, a journal from the American Educational Research Association. The positive findings did not change.

- Martin F. Lueken's 2021 fiscal analyses received updates, incorporating financial and switcher data through 2021-22. (The 2021 analyses relied on federal data that were available through 2017-18). As such, 40 studies in the fiscal effects section have received some kind of update. Compared to the 2021 analyses, Florida's TCS's net short term fiscal effect became negative, and Kansas's TCS's net short term fiscal effect became positive. All other short- and long-term effects remained the same. Lueken also conducted a second fiscal analysis of Arizona's ESA using state data, which had more recent information and allowed analysis of the 2022-23 and 2023-24 fiscal years. This allowed an analysis of this ESA's first two years being available for 100% of Arizona's K–12 students. This analysis also found a net short-term cost and net long-term saving.

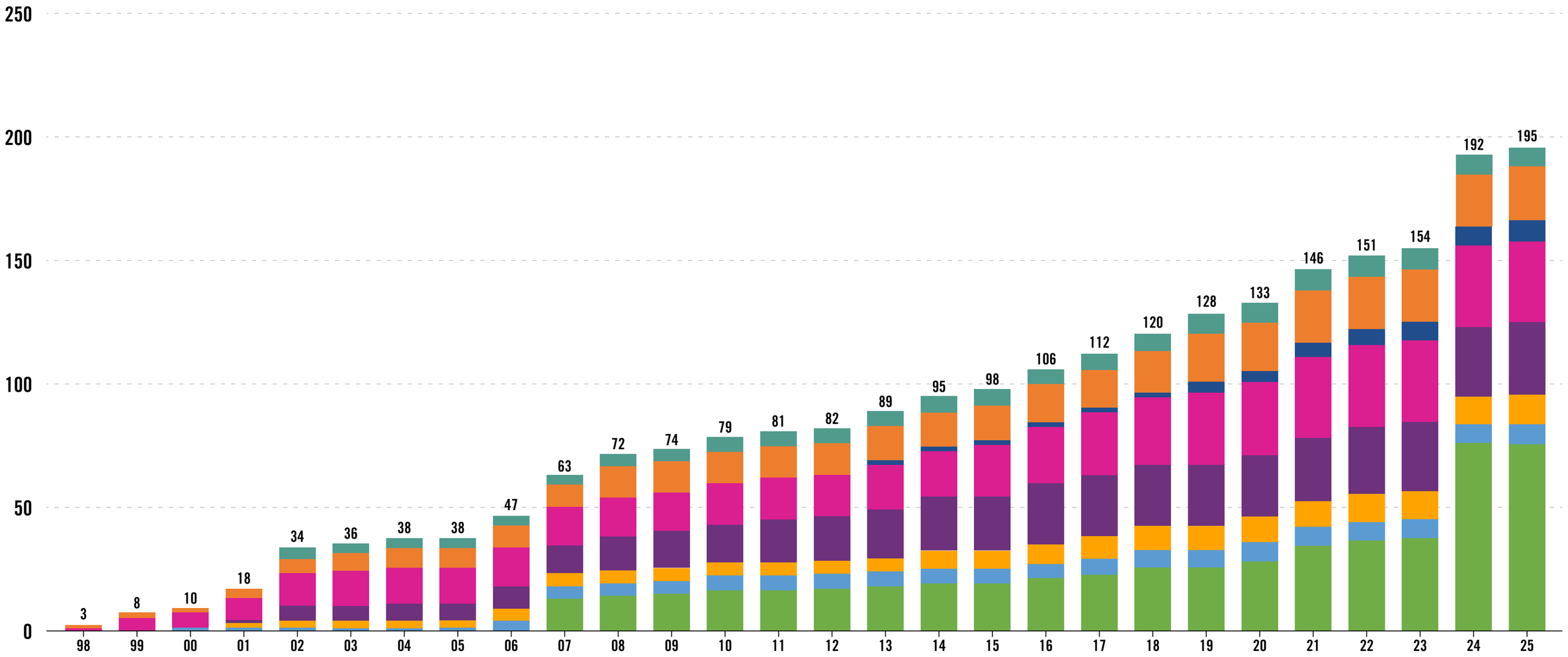
HOW TO USE THE 123S

This is not a meta-analysis. We are not taking effect sizes and boiling them down to an average effect. The goal of The 123s is to present the increasingly large body of private school choice research in a clear and easy-to-read format and cite the relevant studies so that anyone who is interested in the individual results can easily find them and read in more detail.

The 123s is not meant to be a debate-ender. We live in a world where conversation is driven by short op-eds and even shorter tweets, with discussions about school choice research limited to a few studies, at most. In contrast, we present this comprehensive guide as a convenient way to see the relevant studies on a variety of topics. This resource should inform the debates about school choice. We take transparency and credibility seriously, and as such, we explain what we have included, what we have excluded, and why (see Appendix). Readers may disagree with our decisions, and we are always open to feedback about how we could make future editions of The 123s even more informative.

Exhibit B, Page 8

CUMULATIVE NUMBER OF ANALYSES PUBLISHED BY OUTCOMES BY YEAR PUBLISHED



PARTICIPANT TEST SCORES EDUCATIONAL ATTAINMENT PARENT SATISFACTION PUBLIC SCHOOL STUDENTS' ACADEMICS
CIVIC VALUES AND PRACTICES RACIAL INTEGRATION FISCAL EFFECTS SCHOOL SAFETY

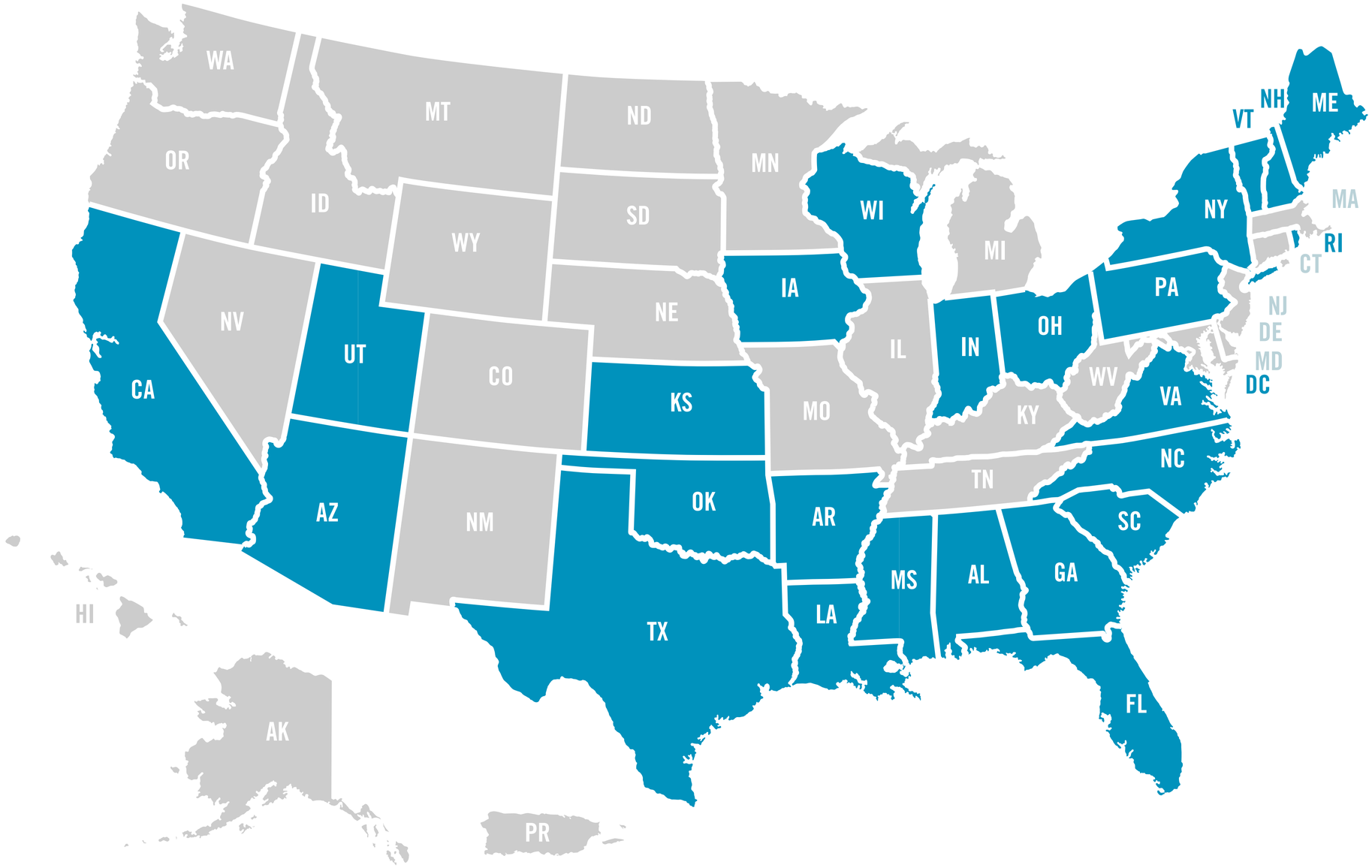
OVERALL EFFECTS COUNTS FOR STUDIES OF PRIVATE SCHOOL CHOICE PROGRAMS

Outcome	Number of Studies	Positive Effects		No Visible Effects		Negative Effects	
Program Participant Test Scores	22	13	59%	5	23%	4	18%
Educational Attainment	8	6	75%	2	25%	0	0%
Parent Satisfaction	33	31	91%	1	3%	2	6%
Public School Students' Academics	30	27	90%	1	3%	2	7%
Civic Values and Practices	11	6	55%	5	45%	0	0%
Racial/Ethnic Integration*	8	7	88%	1	13%	0	0%
Fiscal Effects	83	77	87%	5	6%	7	8%
School Safety	8	8	100%	0	0%	0	0%
TOTAL	**203**	**175**	**83%**	**20**	**10%**	**15**	**7%**

Notes: If a study's analysis produced any positive or negative results or both, we classify those studies as positive, negative or both. Studies that did not produce any statistically significant results for any subgroup are classified as "no visible effect." The number of effects detected may differ from the number of studies included in the table because we classify some studies as having detected both positive and negative effects. Here we count as multiple "studies" any study that provides separate data analyses for different outcomes, such as an analysis of participant test scores and public students' academics.

*One study employed multiple measures of racial integration and concluded that the effects of the program was overall neutral. We included this study in the "No Visible Effect" column.

NUMBER OF STUDIES OF PRIVATE SCHOOL CHOICE PROGRAMS BY LOCATION



TOTAL
AL - 2
AZ - 11
AR - 1
CA - 1
DC - 18
FL - 27
GA - 5
IN - 13
IA - 2
KS - 2
LA - 11
ME - 2
MS - 4
NAT - 5
NH - 2
NY - 9
NC - 7
OH - 26
OK - 3
PA - 3
RI - 1
SC - 1
TX - 4
UT - 2
VT - 2
VA - 2
WI - 29

RESEARCH OVERVIEWS FOR EIGHT SCHOOL CHOICE OUTCOMES

PROGRAM PARTICIPANT TEST SCORES

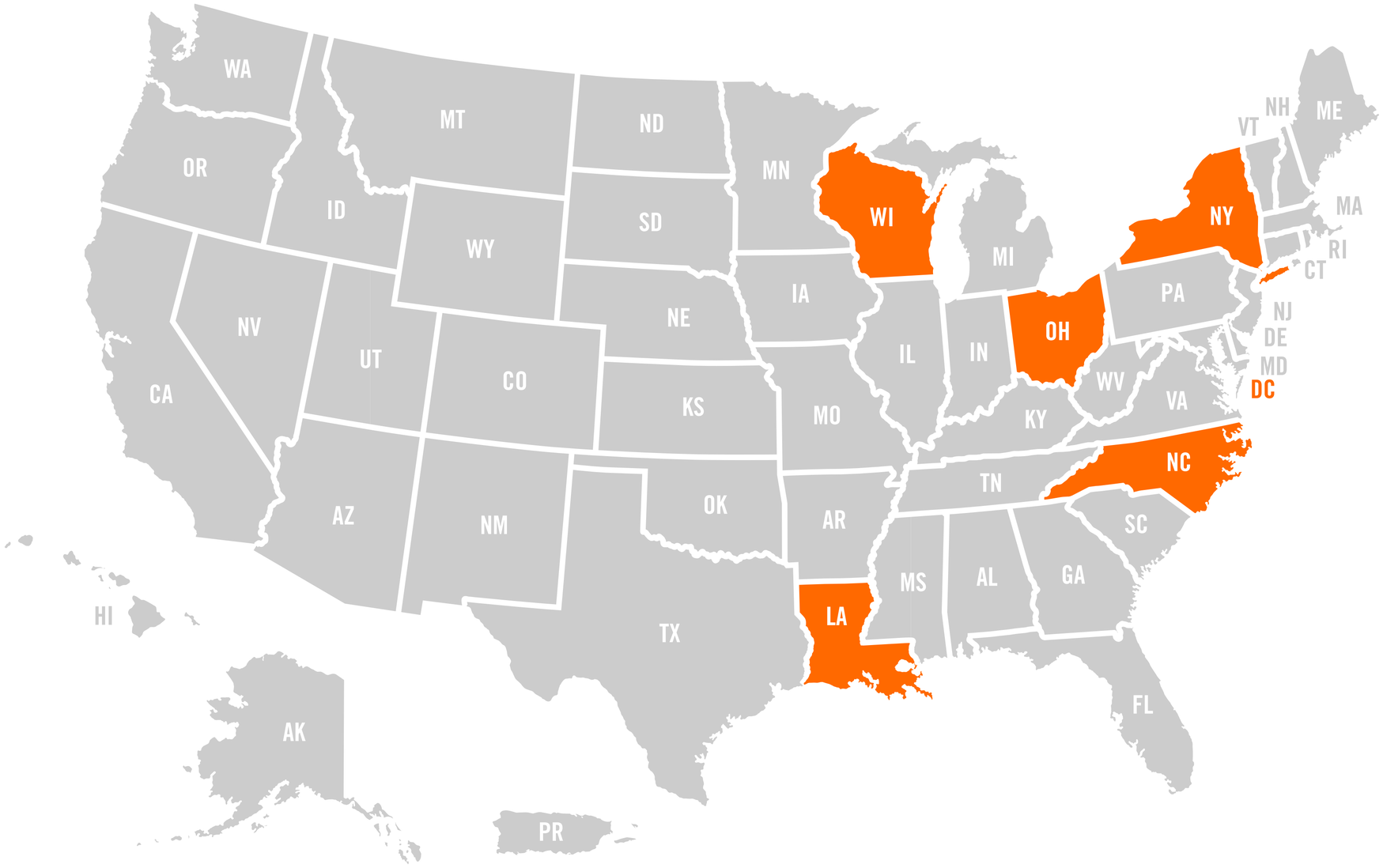
22 STUDIES | **13** POSITIVE EFFECT | **5** NO VISIBLE EFFECT | **4** NEGATIVE EFFECT

Do students get better test scores after getting private school vouchers?

Studies reviewed in this section reveal whether students who participate in a private school choice program perform better on given standardized tests than their public school counterparts.

Ten of these studies were RCTs (see Appendix 1) on privately funded programs dedicated to specific locales. Six studies looked at publicly funded programs restricted to a single city, and the rest researched statewide publicly funded programs.

NUMBER OF STUDIES ON VOUCHER PROGRAM PARTICIPANT TEST SCORES BY LOCATION



TOTAL
DC - 3
LA - 2
NC - 3
NY - 5
OH - 4
WI - 4

TEST SCORE OUTCOMES OF PARTICIPANTS FROM EMPIRICAL STUDIES

Author	Location	Program Type	Year	Program Name	Any Positive Effect		No Visible Effect		Any Negative Effect		RCT
					All students *(full sample)*	Some students *(subsamples)*	All students *(full sample)*	Some students *(subsamples)*	All students *(full sample)*	Some students *(subsamples)*	
Erickson, Mills and Wolf	Louisiana	V	2021	Louisiana Scholarship Program					●		●
Egalite, Stallings, and Porter	North Carolina	V	2020	Opportunity Scholarship Program	●	●					
Webber et al.	Washington, D.C.	V	2019	Opportunity Scholarship Program			●	●			●
Waddington and Berends	Indiana	V	2018	Choice Scholarship Program					●	●	
Abdulkadiroglu, Pathak, and Walters	Louisiana	V	2018	Louisiana Scholarship Program					●	●	●
Figlio and Karbownik	Ohio	V	2016	EdChoice Scholarship Program					●		
Wolf et al.	Washington, D.C.	V	2013	Opportunity Scholarship Program	●	●					●
Witte et al.	Milwaukee, WI	V	2012	Milwaukee Parental Choice Program	●	●					
Plucker et al.	Cleveland, OH	V	2008	Cleveland Scholarship Program				●			
Lamarche	Milwaukee, WI	V	2008	Milwaukee Parental Choice Program		●					●
Greene, Peterson, and Du	Milwaukee, WI	V	1999	Milwaukee Parental Choice Program	●						●
Rouse	Milwaukee, WI	V	1998	Milwaukee Parental Choice Program	●	●					●
Bitler et. al.	New York, NY	P	2015				●	●			●
Jin, Barnard, and Rubin	New York, NY	P	2010			●					●
Cowen	Charlotte, NC	P	2008		●						●
Bettinger and Slonim	Toledo, OH	P	2006				●				●
Krueger and Zhu	New York, NY	P	2004				●	●			●
Barnard et al.	New York, NY	P	2003			●	●				●
Howell et al.	Washington, D.C.	P	2002		●	●					●
Howell et al.	New York, NY	P	2002		●	●					●
Howell et al.	Dayton, OH	P	2002			●	●				●
Greene	Charlotte, NC	P	2001		●						●

V=Voucher; P=Private scholarship

Notes: A study by Howell, Wolf, Campbell, and Peterson (2002) included three distinct analyses of three different voucher programs. We report results from each analysis separately. If a study's analysis produced any positive or negative results or both, we classify those studies as positive, negative or both. Studies that did not produce any statistically significant results for any subgroup are classified as "no visible effect." The number of effects detected may differ from the number of studies included in the table because we classify one study as having detected both positive and negative effects.

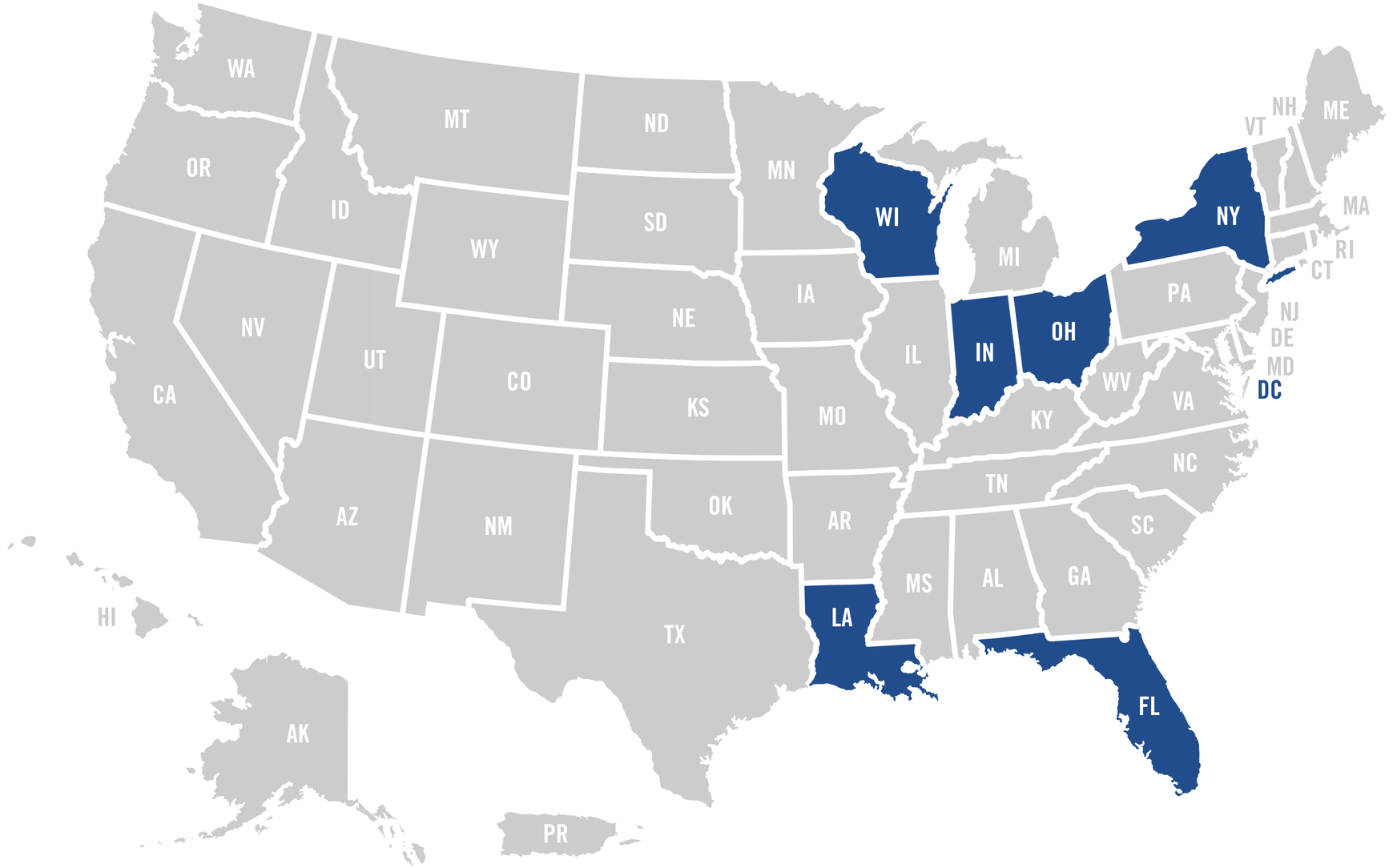
PROGRAM PARTICIPANT EDUCATIONAL ATTAINMENT

8 STUDIES | **6** POSITIVE EFFECT | **2** NO VISIBLE EFFECT | **0** NEGATIVE EFFECT

This section reviews studies that examined whether students who participated in a private school choice program were more likely to graduate from high school, more likely to enroll in college and/or more likely to persist in college than students who did not use scholarships.

Parents, policymakers, and other stakeholders ultimately care about the long-run effects of education programs. Some research suggests a relationship between better educational attainment and real-life outcomes, such as employment outlook, earnings, health, longevity and likelihood to commit crime. Even when studies look at test scores, they usually do so on the grounds that they provide reliable proxies for outcomes later in life.

NUMBER OF STUDIES ON PROGRAM PARTICIPANT ATTAINMENT EFFECTS BY LOCATION



TOTAL
DC - 2
FL - 1
IN - 1
OH - 1
LA - 1
NY - 1
WI - 1

ATTAINMENT OUTCOMES OF PARTICIPANTS FROM EMPIRICAL STUDIES

Author	Location	Program Type	Year	Program Name	Any Positive Effect		No Visible Effect		Any Negative Effect		RCT
					All students *(full sample)*	Some students *(subsamples)*	All students *(full sample)*	Some students *(subsamples)*	All students *(full sample)*	Some students *(subsamples)*	
Chingos, Figlio, and Karbownik	Ohio	V	2025	EdChoice Scholarship Program	●						
Austin and Pardo	Indiana	v	2021	Choice Scholarship Program	●						
Erickson, Mills, and Wolf	Louisiana	V	2021	Louisiana Scholarship Program			●	●			●
Chingos and Kisida	Washington, D.C.	V	2023	Opportunity Scholarship Program			●	●			●
Chingos et al.	Milwaukee, WI	V	2019	Milwaukee Parental Choice Program	●						
Wolf et al.	Washington, D.C.	V	2013	Opportunity Scholarship Program	●	●					●
Chingos et al.	Florida	TCS	2019	Florida Tax Credit Scholarship Program	●	●					
Cheng and Peterson*	New York, NY	P	2020			●	●				●

V=Voucher; TCS=Tax-credit scholarship; P=Private scholarship

*The sample and methods used in this study are the same as those used in Matthew M. Chingos and Paul E. Peterson (2015). Experimentally Estimated Impacts of School Vouchers on College Enrollment and Degree Attainment. Journal of Public Economics, 122, pp. 1–12. https://dx.doi.org/10.1016/j.jpubeco.2014.11.013. Two main differences are framing across levels of disadvantage and more recent data added to the analysis.

Notes: If a study's analysis produced any positive or negative results or both, we classify those studies as positive, negative or both. Studies that did not produce any statistically significant results for any subgroup are classified as "no visible effect." Two studies, on the Florida Tax Credit Scholarship Program and Milwaukee Parental Choice Program, used matching methods while all other analyses were based on random assignment.

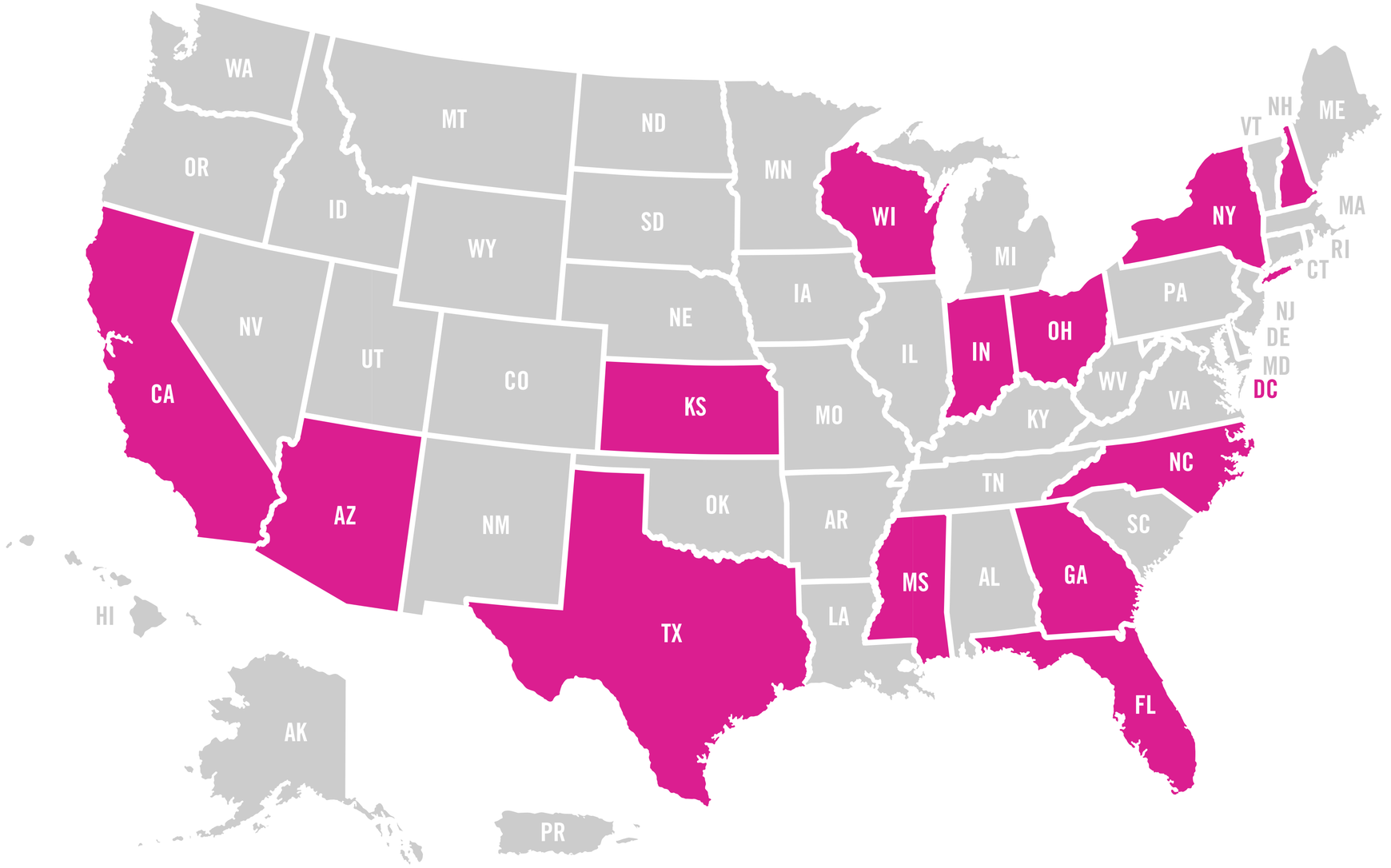
PARENT SATISFACTION

33 STUDIES | **31** POSITIVE EFFECT | **1** NO VISIBLE EFFECT | **2** NEGATIVE EFFECT

This section considers the effect of private school choice programs on parents' satisfaction with their chosen schools. We examine this body of research because parents are in the best position to understand what educational environment best fits their children. There does not exist a single way or type of school that can serve all children well. Considering parent satisfaction can help policymakers gauge the value of choice policies.

Most studies focus on overall school satisfaction, while some narrow in on satisfaction with specific aspects of the chosen school. When possible, study authors draw direct comparisons to families' former public schools. Studies that ask parents from several schooling sector about their satisfaction can compare satisfaction across sector.

NUMBER OF STUDIES ON PARENT SATISFACTION BY LOCATION



TOTAL
AZ - 3
CA - 1
DC - 2
FL - 4
GA - 1
IN - 5
KS - 1
MS - 1
NAT - 2
NC - 2
NH - 1
NY - 1
OH - 4
TX - 1
WI - 3

PARENT SATISFACTION IMPACTS FROM PRIVATE EDUCATIONAL CHOICE PROGRAMS

Author	Location	Program Type	Year	Program Name	Any Positive Effect	No Visible Effect	Any Negative Effect	RCT
Varga et al.	Florida	ESA	2021	Family Empowerment Scholarship Program	●			
Catt and Cheng	Arizona	ESA	2019	Empowerment Scholarship Accounts	●		●	
Kittredge	Mississippi	ESA	2016	Equal Opportunity for Students with Special Needs Program	●			
Butcher and Bedrick	Arizona	ESA	2013	Empowerment Scholarship Accounts	●			
Varga et al.	Florida	V	2021	John M. McKay Scholarships for Students with Disabilities Program	●			
Legislative Audit Bureau	Wisconsin	V	2018	Special Needs Scholarship Program	●			
Catt and Rhinesmith	Indiana	V	2017	Choice Scholarship Program	●			
Egalite, Gray, and Stallings	North Carolina	V	2017	Opportunity Scholarships	●			
Black	Florida	V	2015	John M. McKay Scholarships for Students with Disabilities Program		●		
Kisida and Wolf	Washington, D.C.	V	2015	Opportunity Scholarship Program	●			●
Witte et al.	Milwaukee, WI	V	2008	Milwaukee Parental Choice Program	●			
Weidner and Herrington	Florida	V	2006	John M. McKay Scholarships for Students with Disabilities Program	●			
Greene and Forster	Florida	V	2003	John M. McKay Scholarships for Students with Disabilities Program	●			
Witte	Milwaukee, WI	V	2000	Milwaukee Parental Choice Program	●			●
Metcalf	Cleveland, OH	V	1999	Cleveland Scholarship Program	●			
Peterson, Howell, and Greene	Cleveland, OH	V	1999	Cleveland Scholarship Program	●			
Greene, Howell, and Peterson	Cleveland, OH	V	1998	Cleveland Scholarship Program	●			
Catt and Rhinesmith	Indiana	V/TCS*	2016	Choice Scholarship Program/School Scholarship Tax Credit	●			
DiPerna	Indiana	V/TCS†	2014	Choice Scholarship Program/School Scholarship Tax Credit	●			
Catt and Kristof	Kansas	TCS	2022	Tax Credit for Low Income Students Program	●			
Catt and Cheng	Arizona	TCS	2019	All four tax-credit scholarship programs**			●	
Department of Revenue Administration	New Hampshire	TCS	2018	Education Tax Credit Program	●			
Catt and Rhinesmith	Indiana	TCS	2017	School Scholarship Tax Credit	●			
Kelly and Scafidi	Georgia	TCS	2013	Qualified Education Expense Tax Credit	●			
Howell and Peterson	Dayton, OH	P	2002		●			●
Howell and Peterson	New York, NY	P	2002		●			●
Howell and Peterson	National	P	2002		●			●
Howell and Peterson	Washington, D.C.	P	2002		●			●
Peterson and Campbell	National	P	2001		●			●
Greene	Charlotte, NC	P	2001		●			●
Peterson, Campbell, and West	San Francisco, CA	P	2001		●			
Peterson, Myers, and Howell	San Antonio, TX	P	1999		●			
Weinschrott and Kilgore	Indianapolis, IN	P	1998		●			

ESA=Education Savings Account; V=Voucher; TCS=Tax-Credit Scholarship; P=Private Scholarship

*The report combined voucher and tax-credit scholarship parents into "Choice Parents," although anyone could calculate voucher and tax-credit scholarship results based on data tables in the report appendices.
** Results could not be broken out by program and reflect responses by parents with children attending private schools via any of Arizona's four tax-credit scholarship programs.
†The report combined voucher and tax-credit scholarship parents into "Choice Parents" for all information made publicly available.

Notes: If a study's analysis produced any positive or negative results or both, we classify those studies as positive, negative or both. Studies that did not produce any statistically significant results for any subgroup are classified as "no visible effect."

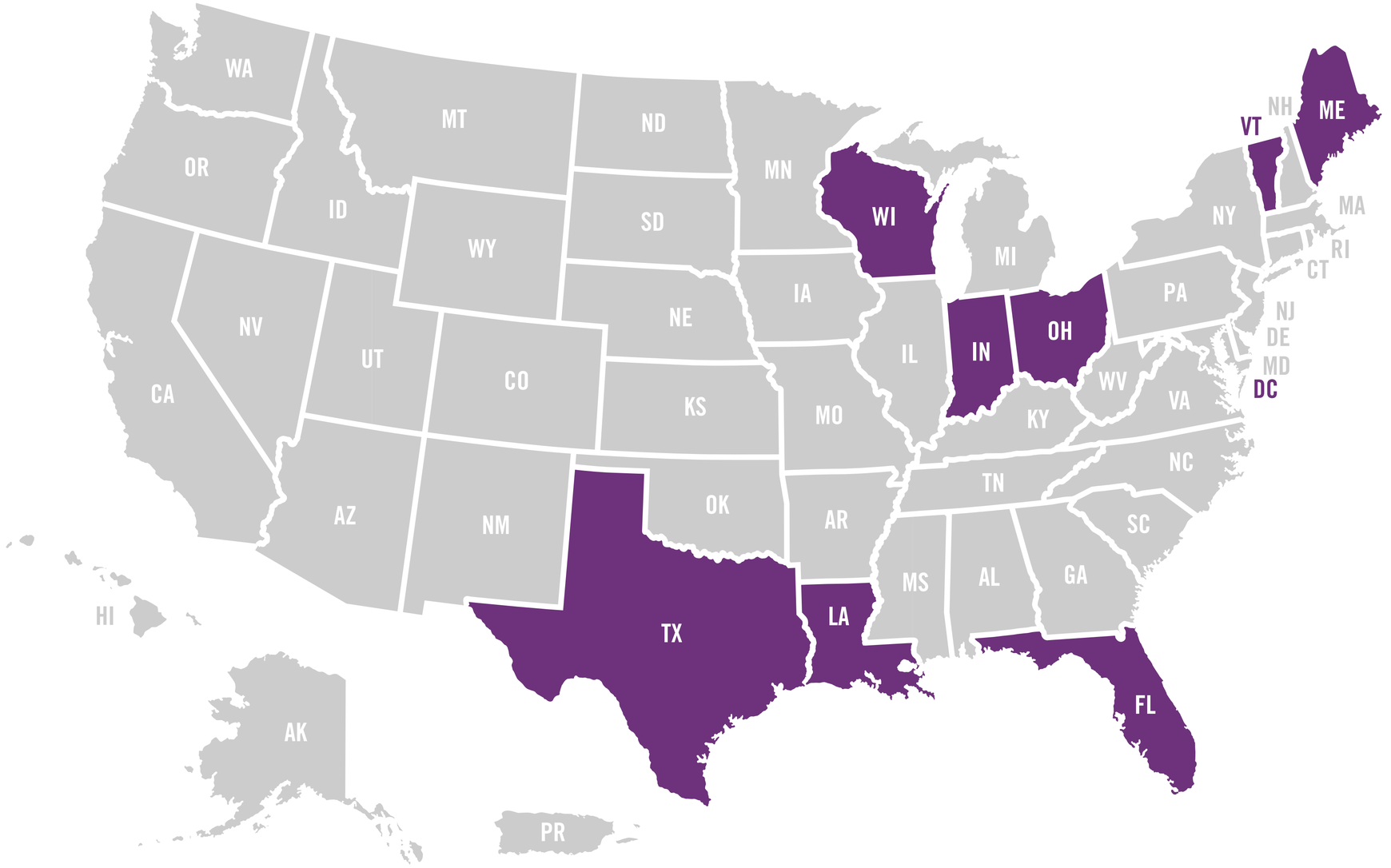
PUBLIC SCHOOL STUDENTS' ACADEMICS

30 STUDIES | **27** POSITIVE EFFECT | **1** NO VISIBLE EFFECT | **2** NEGATIVE EFFECT

These studies examine the competitive effects of private school choice programs on public school students. They study whether a private school choice program affects the test scores of students who remain in public schools.

Many people want to know if these programs leave students who remain in public schools worse off. School choice programs might divert resources or the most capable students away from public schools, they reason, harming the children who are "left behind."

NUMBER OF STUDIES ON PUBLIC SCHOOL TEST SCORES BY LOCATION



TOTAL
DC - 1
FL - 11
IN - 2
LA - 1
ME - 1
OH - 5
TX - 2
VT - 1
WI - 6

ACADEMIC OUTCOMES OF PUBLIC SCHOOLS FROM EMPIRICAL STUDIES

Author	Location	Program Type	Year	Program Name	Any Positive Effect	No Visible Effect	Any Negative Effect
Chingos, Figlio, and Karbownik	Ohio	V	2025	Educational Choice Scholarship Program	●		
Egalite and Catt	Indiana	V	2025	Choice Scholarship Program	●		
Lavertu and Gregg	Ohio	V	2022	Educational Choice Scholarship Program	●		
Canbolat	Indiana	V	2021	Choice Scholarship Program			●
Egalite and Mills	Louisiana	V	2021	Louisiana Scholarship Program	●		
Figlio and Karbownik	Ohio	V	2016	Educational Choice Scholarship Program	●		
Bowen and Trivitt	Florida	V	2014	Opportunity Scholarship Program*			●
Chakrabarti	Florida	V	2013	Opportunity Scholarship Program*	●		
Carr	Ohio	V	2011	Educational Choice Scholarship Program	●		
Winters and Greene	Florida	V	2011	John M. McKay Scholarships for Students with Disabilities Program	●		
Mader	Milwaukee, WI	V	2010	Milwaukee Parental Choice Program	●		
Greene and Marsh	Milwaukee, WI	V	2009	Milwaukee Parental Choice Program	●		
Chakrabarti	Milwaukee, WI	V	2008	Milwaukee Parental Choice Program	●		
Forster	Ohio	V	2008	Educational Choice Scholarship Program	●		
Forster	Florida	V	2008	Opportunity Scholarship Program*	●		
Carnoy et al.	Milwaukee, WI	V	2007	Milwaukee Parental Choice Program	●		
Greene and Winters	Washington, D.C.	V	2007	Opportunity Scholarship Program		●	
Figlio and Rouse	Florida	V	2006	Opportunity Scholarship Program*	●		
West and Peterson	Florida	V	2006	Opportunity Scholarship Program*	●		
Greene and Winters	Florida	V	2004	Opportunity Scholarship Program*	●		
Greene and Forster	Milwaukee, WI	V	2002	Milwaukee Parental Choice Program	●		
Hammons	Maine	V	2002	Town Tuitioning Program	●		
Hammons	Vermont	V	2002	Town Tuitioning Program	●		
Hoxby	Milwaukee, WI	V	2002	Milwaukee Parental Choice Program	●		
Greene	Florida	V	2001	Opportunity Scholarship Program*	●		
Figlio et al.	Florida	TCS	2023	Florida Tax Credit Scholarship Program	●		
Figlio and Hart	Florida	TCS	2014	Florida Tax Credit Scholarship Program	●		
Rouse et al.	Florida	TCS	2013	Florida Tax Credit Scholarship Program	●		
Gray, Merrifield, and Adzima	San Antonio, TX	P	2016		●		
Greene and Forster	San Antonio, TX	P	2002		●		

V=Voucher; TCS=Tax-credit scholarship; P=Private scholarship

*The Florida Supreme Court declared that the private school voucher component of the program was unconstitutional in January 2006.

Notes: If a study's analysis produced any positive or negative results or both, we classify those studies as positive, negative or both. Studies that did not produce any statistically significant results for any subgroup are classified as "no visible effect."

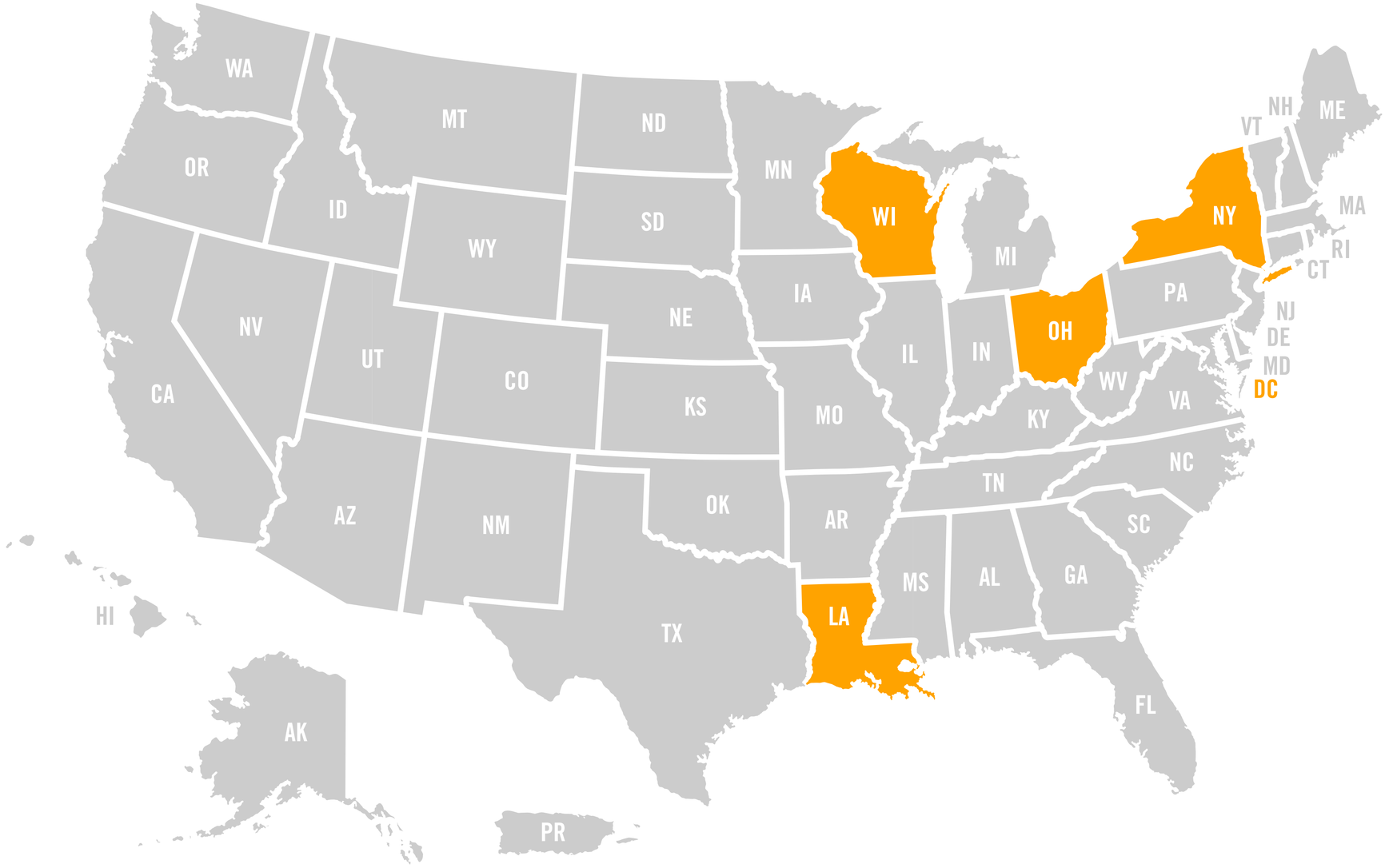
CIVIC VALUES AND PRACTICES

11 STUDIES | **6** POSITIVE EFFECT | **5** NO VISIBLE EFFECT | **0** NEGATIVE EFFECT

Instilling common democratic and civic values is a core purpose of and argument for public funding of K–12 education. Historically elementary and secondary schools have had an important role leveling the playing field for students when it comes to socialization around shared civic values and activities. This function may become more important as the United States is increasingly diverse with each oncoming generation of Americans.

The studies examined in this section analyze whether enrolling in a private school choice program has an effect on students' civic values or how students exhibit civic practices. Such values and practices include: tolerance for the rights of others, civic knowledge, civic participation, volunteerism, social capital, civic skills, voter registration, voter turnout, and patriotism. Studies that assess criminal activity tendencies are also considered for this section.

NUMBER OF STUDIES ON CIVIC VALUES AND PRACTICES BY LOCATION



TOTAL
DC - 2
LA - 1
NAT - 2
NY - 1
OH - 1
WI - 4

CIVIC VALUES AND PRACTICES FROM EMPIRICAL STUDIES

Author	Location	Program Type	Year	Program Name	Any Positive Effect	No Visible Effect	Any Negative Effect	RCT
DeAngelis and Wolf	Milwaukee, WI	V	2020	Milwaukee Parental Choice Program	●			
DeAngelis and Wolf	Milwaukee, WI	V	2019	Milwaukee Parental Choice Program		●		
Mills et al.	Louisiana	V	2016	Louisiana Scholarship Program		●		●
Fleming, Mitchell, and McNally	Milwaukee, WI	V	2014	Milwaukee Parental Choice Program	●			
Fleming	Milwaukee, WI	V	2014	Milwaukee Parental Choice Program	●			
Carlson, Chingos, and Campbell	New York, NY	P	2017			●		●
Bettinger and Slonim	Toledo, OH	P	2006		●			●
Howell and Peterson	Washington, D.C.	P	2002			●		●
Campbell	National	P	2002		●			●
Peterson and Campbell	Nationwide	P	2001			●		●
Wolf, Peterson, and West	Washington, D.C.	P	2001		●			●

V=Voucher; P=Private scholarship

Notes: This table shows all empirical studies using all methods. If a study's analysis produced any positive or negative results or both, we classify those studies as positive, negative or both. Studies that did not produce any statistically significant results for any subgroup are classified as "no visible effect."

RACIAL/ETHNIC INTEGRATION

8 STUDIES | **7** POSITIVE EFFECT | **1** NO VISIBLE EFFECT | **0** NEGATIVE EFFECT

Measuring school choice's impact on integration is both challenging and very important. Research in this area is essential because of the longstanding history and concern about segregation in America's public and private schools.

It is important to keep in mind that the public education system in the U.S. has led to much sorting across schools by family income level.[1] Furthermore, racial sorting in public schools has lagged improvements in neighborhood integration or even increased over the past few decades.[2] Given the strong link between neighborhoods and residential assignment, it is puzzling to see neighborhoods become more integrated while public schools have become more segregated. Is school choice to blame? That question is worth investigating.

A number of issues and questions must be tackled when measuring the impact of school choice programs on integration.

- **What is the standard for determining if a school becomes more or less integrated?** Is a school integrated when it matches the demographic characteristics of its neighborhood? The city? The county? The state? This matters because picking different comparison groups can yield wildly different findings.[3]

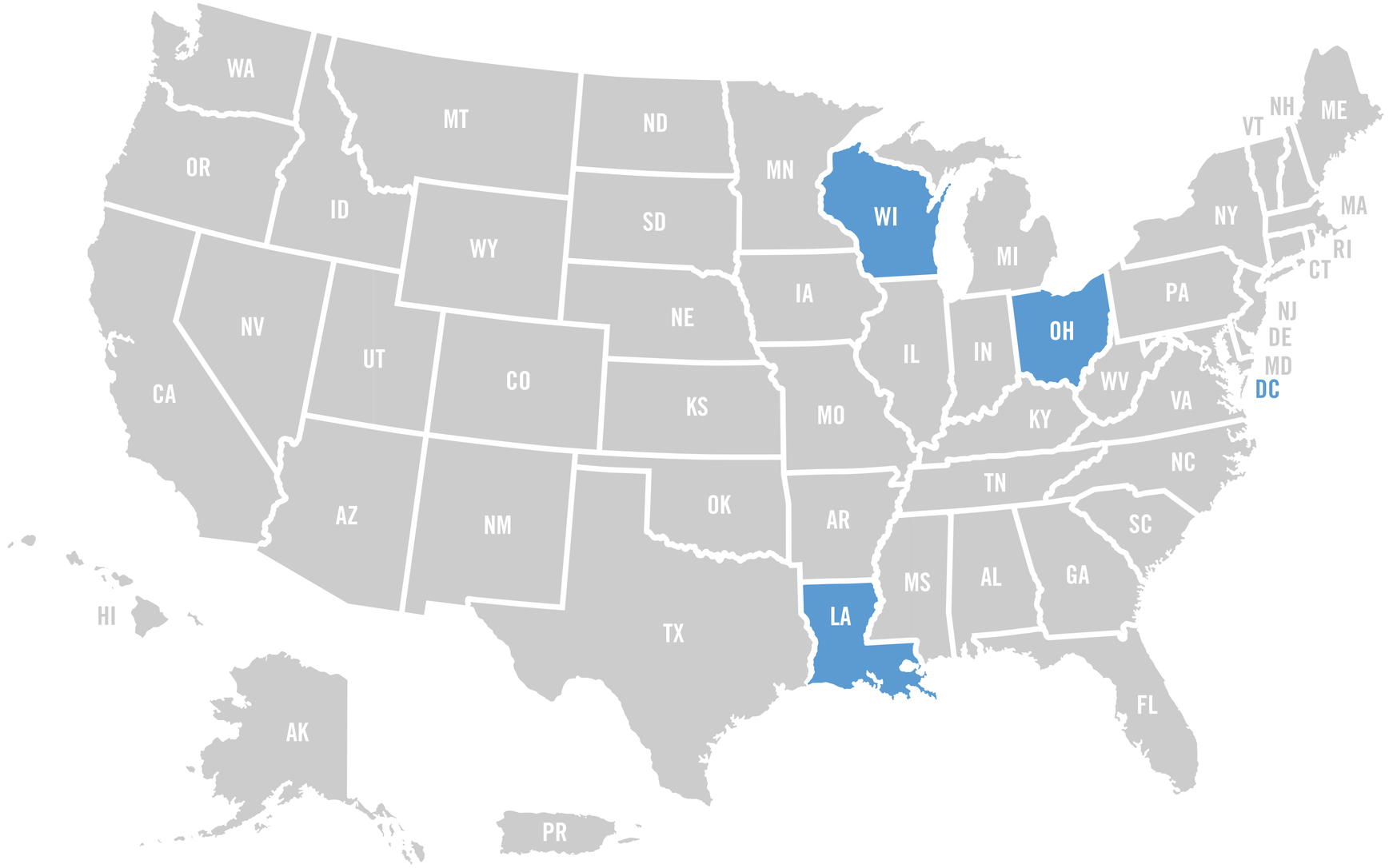
- **Which perspective should be used to determine if a choice program increases or decreases segregation?** When a student moves from one school to another, he or she affects the racial composition of both the former school and the new school. Is it a good thing when a student can attend a more integrated school? What about the children left behind? Similarly, if the student goes to a more segregated school, that movement could make their old school more integrated. What is a "positive" finding in this scenario?

- **What unit of analysis is appropriate?** Researchers can usually look only at school-level segregation. But what happens once a student walks through the school doors? Are classrooms integrated, or are children of different races tracked into different courses? Is the lunchroom? Are extra-curricular activities? Conceivably a putatively "integrated" school could still be segregated in practice. Data alone simply can't sufficiently answer these research questions.

In this section, we consider studies that examine the effect of school choice programs on racial and ethnic diversity in public and private schools. Since the late 1990s researchers have analyzed the impacts of school voucher programs.

Because researchers' methods vary, we advise some caution and encourage further exploration of the individual studies. We have tried to be as transparent as possible in explaining how the researchers chose to cope with the above questions. That said, research conducted to date shows that school choice programs promote integration.

NUMBER OF STUDIES ON RACIAL/ETHNIC INTEGRATION BY LOCATION



TOTAL
DC - 1
LA - 1
OH - 3
WI - 3

RACIAL INTEGRATION FROM EMPIRICAL STUDIES

Author	Location	Program Type	Year	Program Name	Any Positive Effect	No Visible Effect	Any Negative Effect
Lavertu and Gregg	Ohio	V	2022	EdChoice Scholarship Program	●		
Egalite, Mills, and Wolf	Louisiana	V	2017	Louisiana Scholarship Program	●		
Greene, Mills, and Buck	Milwaukee, WI	V	2010	Milwaukee Parental Choice Program		●	
Greene and Winters	Washington, D.C.	V	2007	Opportunity Scholarship Program	●		
Forster	Milwaukee, WI	V	2006	Milwaukee Parental Choice Program	●		
Forster	Cleveland, OH	V	2006	Cleveland Scholarship Program	●		
Fuller and Mitchell	Milwaukee, WI	V	2000	Milwaukee Parental Choice Program	●		
Greene	Cleveland, OH	V	1999	Cleveland Scholarship Program	●		

V=Voucher

Notes: This table shows all empirical studies using all methods; the total effect on segregation in all schools is referenced. Table excludes studies that do not adequately define segregation or fail to make appropriate comparisons. For example, comparing the racial makeup of a given school to the makeup of a larger administrative unit such as a school district or municipality can be misleading and fails to directly measure the effect of introducing a private school choice program.

FISCAL EFFECTS

83 STUDIES | **77** POSITIVE EFFECT | **5** NO VISIBLE EFFECT | **7** NEGATIVE EFFECT

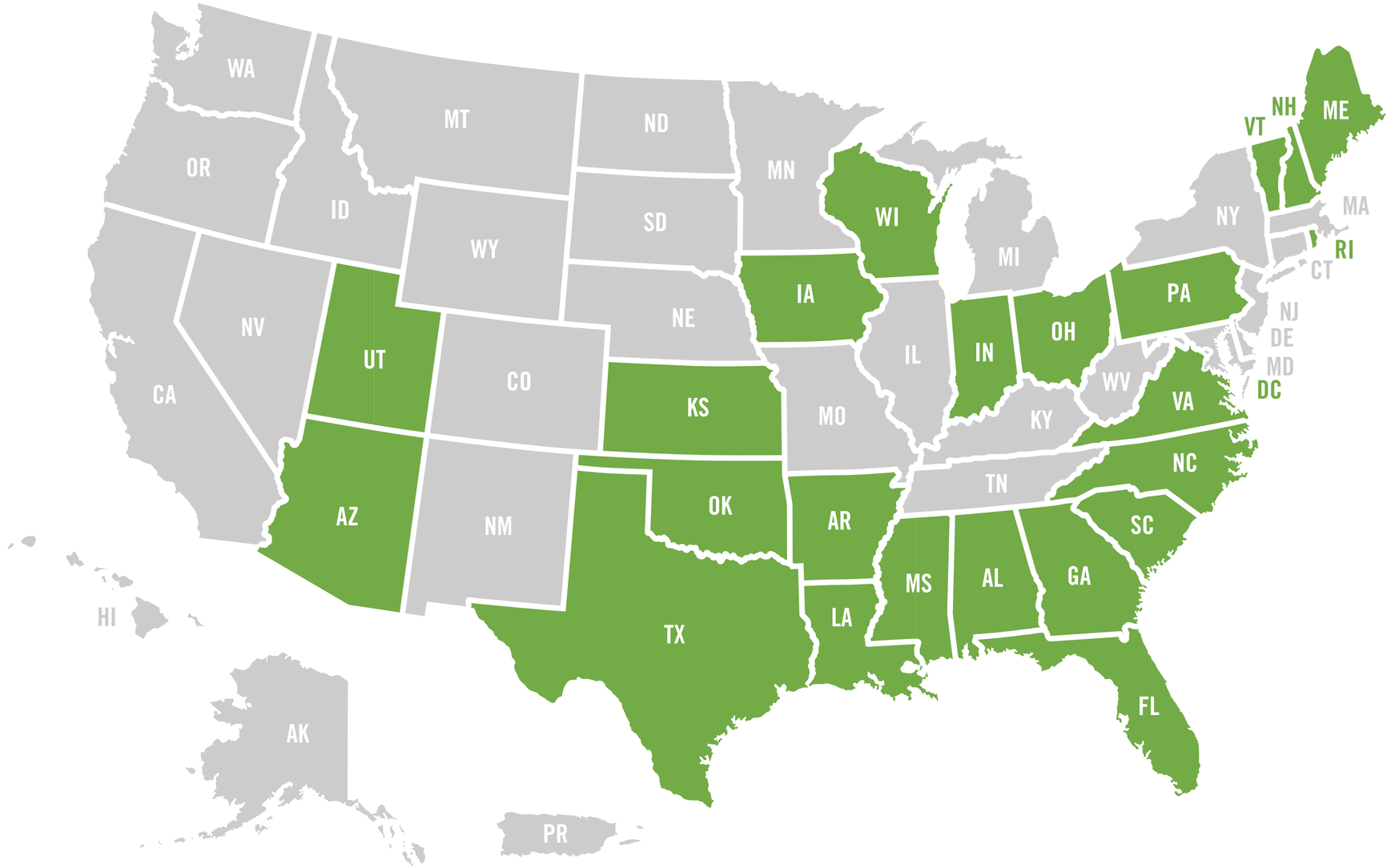
These studies examine the fiscal effect that private school choice programs have on taxpayers, state budgets and public school districts. Not surprisingly, studies of school choice address fiscal effects more than any other topic.

One of the most common criticisms levied against school choice is that these programs "drain" or "siphon" resources from public schools. A national survey found that 29% of respondents who opposed to ESAs cited concerns about diverting funding away from public schools as the most important reason for their opposition.[4] In light of such concerns, policymakers often want to better understand the fiscal effects of these programs.

The fiscal question is a complicated one. School funding comes from several different sources, including federal, state, and local governments. School funding formulas are complex and often hard to understand. The distribution of the fiscal effects among different taxpayers and public school districts can be highly uneven – programs may generate very different fiscal effects for state taxpayers compared to the fiscal effects that school districts experience.

It is common to wonder whether school choice programs will hurt the revenues of public schools. Less often considered, however, are the cost savings that accrue when students leave the public K–12 system. When students leave a public school by using vouchers, the school gets less funding. But it also has fewer students to educate, and thus, lower costs.

NUMBER OF STUDIES ON FISCAL EFFECTS ON TAXPAYERS AND PUBLIC SCHOOLS BY LOCATION



TOTAL
AL - 2
AR - 1
AZ - 7
DC - 4
FL - 10
GA - 4
IA - 2
IN - 3
KS - 1
LA - 5
ME - 1
MS - 3
NC - 2
NH - 1
OH - 8
OK - 3
PA - 3
RI - 1
SC - 1
TX - 1
UT - 2
VA - 2
VT - 1
WI - 7

FISCAL EFFECTS ON TAXPAYERS AND PUBLIC SCHOOLS FROM EMPIRICAL STUDIES

Author	Location	Program Type	Year	Program Name	Any Positive Effect	No Visible Effect	Any Negative Effect
Griffith and Burns	Arizona	ESA	2024	Empowerment Scholarship Accounts			●
Lueken	Arizona	ESA	2024	Empowerment Scholarship Accounts	●		●
Lueken	Florida	ESA	2024	Family Empowerment Scholarship Program	●		
Lueken	Mississippi	ESA	2024	Equal Opportunity for Students with Special Needs Program	●		
Lueken	North Carolina	ESA	2024	Personal Education Savings Accounts	●		
Lueken	Tennessee	ESA	2024	Individualized Education Account Program	●		
PEER Mississippi#	Mississippi	ESA	2020	Equal Opportunity for Students with Special Needs Program			●
Lueken	Arkansas	V	2024	Succeed Scholarship Program for Students with Disabilities	●		
Lueken	Washington, D.C.	V	2024	Opportunity Scholarship Program	●		
Lueken	Florida	V	2024	John M. McKay Scholarships for Students with Disabilities Program	●		
Lueken	Georgia	V	2024	Georgia Special Needs Scholarship Program	●		
Lueken	Indiana	V	2024	Choice Scholarship Program	●		
Lueken	Louisiana	V	2024	Louisiana Scholarship Program	●		
Lueken	Louisiana	V	2024	School Choice Program for Certain Students with Exceptionalities	●		
Lueken	Maryland	V	2024	Broadening Options and Opportunities for Students Today (BOOST) Program	●		
Lueken	Mississippi	V	2024	Mississippi Dyslexia Therapy Scholarship for Students with Dyslexia Program	●		
Lueken	North Carolina	V	2024	Special Education Scholarship Grants for Children with Disabilities	●		
Lueken	North Carolina	V	2024	Opportunity Scholarships	●		
Lueken	Cleveland, OH	V	2024	Cleveland Scholarship Program	●		
Lueken	Ohio	V	2024	Autism Scholarship Program	●		
Lueken	Ohio	V	2024	Educational Choice Scholarship Program	●		
Lueken	Ohio	V	2024	Jon Peterson Special Needs Scholarship Program	●		
Lueken	Ohio	V	2024	Income-Based Scholarship Program	●		
Lueken	Oklahoma	V	2024	Lindsey Nicole Henry Scholarships for Students with Disabilities	●		
Lueken	Utah	V	2024	Carson Smith Special Needs Scholarship Program	●		
Lueken	Milwaukee, WI	V	2024	Milwaukee Parental Choice Program	●		
Lueken	Racine, WI	V	2024	Parental Private School Choice Program (Racine)	●		
Lueken	Wisconsin	V	2024	Special Needs Scholarship Program	●		
Lueken	Wisconsin	V	2024	Parental Choice Program (Statewide)	●		●
Lavertu and Gregg	Ohio	V	2022	Educational Choice Scholarship Program		●	
Faulk and Hicks	Indiana	V	2021	Choice Scholarship Program	●		
DeAngelis	Wisconsin	V	2020	four voucher programs	●		
Trivitt and DeAngelis	Louisiana	V	2020	Louisiana Scholarship Program	●		

ESA=Education Savings Account; V=Voucher

Joint Legislative Committee on Performance Evaluation and Expenditure Review

Notes: This table shows all empirical studies using all methods; the total fiscal effect of school choice programs is referenced. Table excludes any analyses that fail to make a reasonable attempt to account for both sides of the ledger, i.e. both costs and savings from school choice programs. If a study's analysis produced any positive or negative results or both, we classify those studies as positive, negative or both. Studies that did not produce any statistically significant results for any subgroup are classified as "no visible effect." Lueken (2021) employs the same methods as: Martin F. Lueken (2018). Fiscal Effects of School Vouchers: Examining the Savings and Costs of America's Private School Voucher Programs. Retrieved from EdChoice website: https://www.edchoice.org/wp-content/uploads/2018/09/Fiscal-Effects-of-School-Vouchers-by-Martin-Lueken.pdf

FISCAL EFFECTS ON TAXPAYERS AND PUBLIC SCHOOLS FROM EMPIRICAL STUDIES *(CONTINUED)*

Author	Location	Program Type	Year	Program Name	Any Positive Effect	No Visible Effect	Any Negative Effect
Trivitt and DeAngelis	Arkansas	V	2018	Succeed Scholarship Program	●		
Wisconsin LAB*	Wisconsin	V	2018	Special Needs Scholarship Program		●	
DeAngelis and Trivitt	Louisiana	V	2016	Louisiana Scholarship Program	●		
Spalding	Florida	V	2014	Opportunity Scholarship Program†	●		
Wolf and McShane	Washington, D.C.	V	2013	Opportunity Scholarship Program	●		
Costrell	Milwaukee, WI	V	2010	Milwaukee Parental Choice Program	●		
Aud	Vermont	V	2007	Town Tuitioning Program		●	
Aud	Maine	V	2007	Town Tuitioning Program		●	
Aud	Florida	V	2007	John M. McKay Scholarships for Students with Disabilities Program	●		
Aud	Florida	V	2007	Opportunity Scholarship Program†	●		
Aud	Washington, D.C.	V	2007	Opportunity Scholarship Program	●		
Aud	Cleveland, OH	V	2007	Cleveland Scholarship Program	●		
Aud	Ohio	V	2007	Autism Scholarship Program	●		
Aud	Utah	V	2007	Carson Smith Special Needs Scholarship Program		●	
Aud	Milwaukee, WI	V	2007	Milwaukee Parental Choice Program	●		
Aud and Michos	Washington, D.C.	V	2006	Opportunity Scholarship Program	●		
Lueken	Alabama	TCS	2024	Alabama Education Scholarship Program	●		●
Lueken	Arizona	TCS	2024	Original Individual Income Tax Credit Scholarship Program	●		
Lueken	Arizona	TCS	2024	Low-Income Corporate Income Tax Credit Scholarship Program	●		
Lueken	Arizona	TCS	2024	Lexie's Law for Disabled and Displaced Students Tax Credit Scholarship Program	●		
Lueken	Arizona	TCS	2024	"Switcher" Individual Income Tax Credit Scholarship Program	●		
Lueken	Florida	TCS	2024	Florida Tax Credit Scholarship Program	●		●
Lueken	Georgia	TCS	2024	Qualified Education Expense Tax Credit	●		
Lueken	Illinois	TCS	2024	Invest in Kids Scholarship Tax Credit Program	●		
Lueken	Indiana	TCS	2024	School Scholarship Tax Credit	●		
Lueken	Iowa	TCS	2024	School Tuition Organization Tax Credit	●		
Lueken	Kansas	TCS	2024	Tax Credit for Low Income Students Scholarship Program	●		
Lueken	Louisiana	TCS	2024	Tuition Donation Rebate Program	●		
Lueken	Nevada	TCS	2024	Educational Choice Scholarship Program	●		●
Lueken	New Hampshire	TCS	2024	Education Tax Credit Program	●		
Lueken	Oklahoma	TCS	2024	Oklahoma Equal Opportunity Education Scholarships	●		●
Lueken	Pennsylvania	TCS	2024	Educational Improvement Tax Credit Program	●		
Lueken	Pennsylvania	TCS	2024	Opportunity Scholarship Tax Credit Program	●		

V=Voucher TCS=Tax-credit scholarship

*State of Wisconsin Legislative Audit Bureau
†The Florida Supreme Court declared that the private school voucher component of the program was unconstitutional in January 2006.

Notes: This table shows all empirical studies using all methods; the total fiscal effect of school choice programs is referenced. Table excludes any analyses that fail to make a reasonable attempt to account for both sides of the ledger, i.e. both costs and savings from school choice programs. If a study's analysis produced any positive or negative results or both, we classify those studies as positive, negative or both. Studies that did not produce any statistically significant results for any subgroup are classified as "no visible effect." Lueken (2021) employs the same methods as: Martin F. Lueken (2018). Fiscal Effects of School Vouchers: Examining the Savings and Costs of America's Private School Voucher Programs. Retrieved from EdChoice website: https://www.edchoice.org/wp-content/uploads/2018/09/Fiscal-Effects-of-School-Vouchers-by-Martin-Lueken.pdf

FISCAL EFFECTS ON TAXPAYERS AND PUBLIC SCHOOLS FROM EMPIRICAL STUDIES *(CONTINUED)*

Author	Location	Program Type	Year	Program Name	Any Positive Effect	No Visible Effect	Any Negative Effect
Lueken	Rhode Island	TCS	2024	Tax Credits for Contributions to Scholarship Organizations	●		
Lueken	South Carolina	TCS	2024	Educational Credit for Exceptional Needs Children	●		
Lueken	South Dakota	TCS	2024	Partners Education Tax Credit Program	●		
Lueken	Virginia	TCS	2024	Education Improvement Scholarships Tax Credits Program	●		
Griffin and Kieffer	Georgia	TCS	2023	Georgia Qualified Education Expense Tax Credit	●		
Montgomery	Iowa	TCS	2022	School Tuition Organization Tax Credit	●		
Nikolov and Mangum	Virginia	TCS	2021	Education Improvement Scholarships Tax Credits Program	●		
Erickson and Scafidi	Georgia	TCS	2020	Qualified Education Expense Tax Credit	●		
Sheasby**	Arizona	TCS	2020	All four tax-credit scholarship programs**	●		
Dearmon and Evans	Oklahoma	TCS	2018	Oklahoma Equal Opportunity Education Scholarships	●		
SummaSource	Alabama	TCS	2017	Alabama Education Scholarship Program	●		
LOEDR‡	Florida	TCS	2012	Florida Tax Credit Scholarship Program	●		
OPPAGA§	Florida	TCS	2008	Florida Tax Credit Scholarship Program	●		
Aud	Arizona	TCS	2007	Original Individual Income Tax Credit Scholarship Program	●		
Aud	Pennsylvania	TCS	2007	Educational Improvement Tax Credit Program	●		
Aud	Florida	TCS	2007	Florida Tax Credit Scholarship Program	●		
Collins Center for Public Policy	Florida	TCS	2007	Florida Tax Credit Scholarship Program	●		
Merrifield & Gray	San Antonio, TX	P	2009		●		

TCS=Tax-credit scholarship; P=Private scholarship

** Results could not be broken out by program.
‡LOEDR stands for Legislative Office of Economic and Demographic Research (State of Florida)
§OPPAGA stands for Office of Program Policy Analysis and Government Accountability (State of Florida)

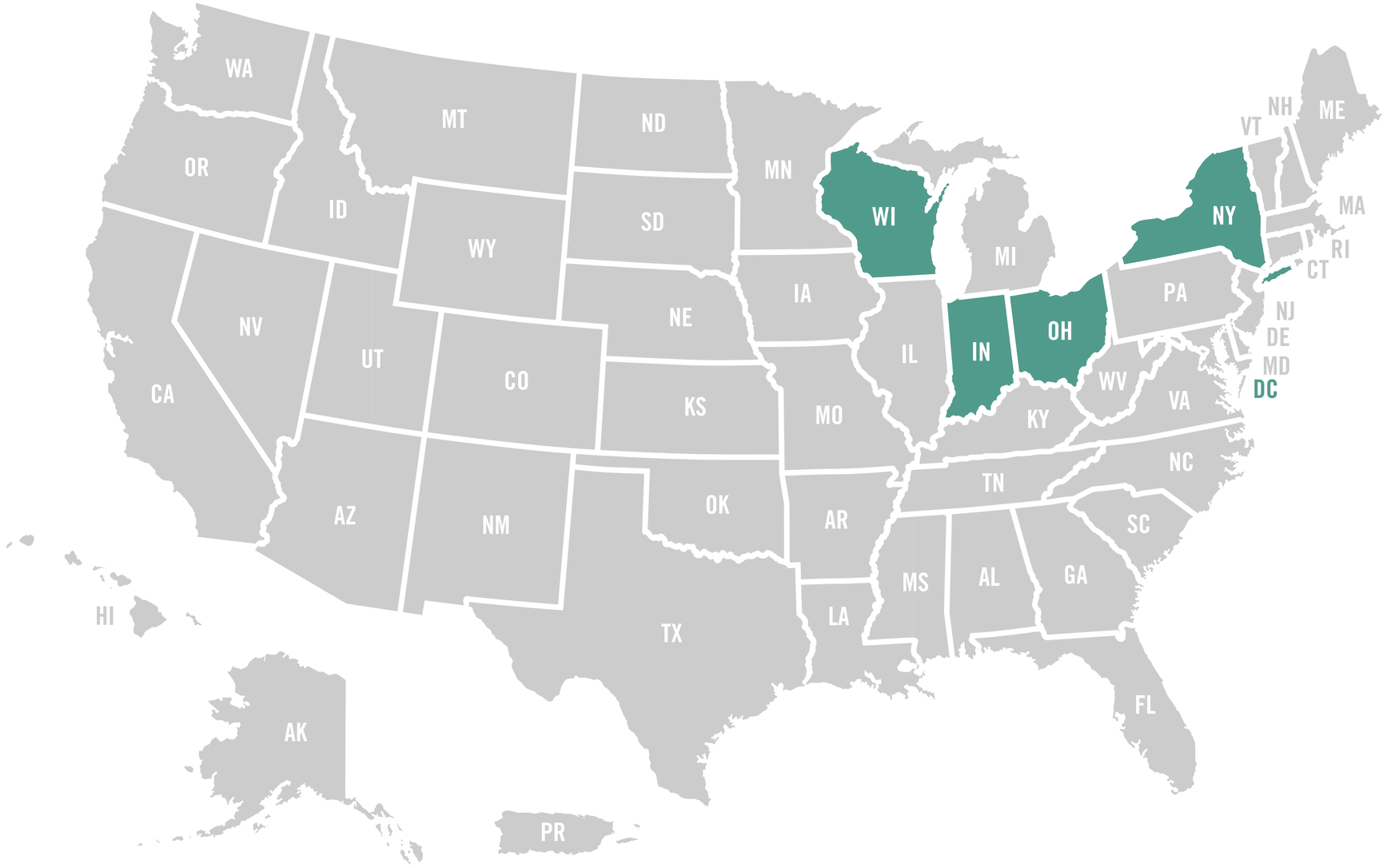
Notes: This table shows all empirical studies using all methods; the total fiscal effect of school choice programs is referenced. Table excludes any analyses that fail to make a reasonable attempt to account for both sides of the ledger, i.e. both costs and savings from school choice programs. If a study's analysis produced any positive or negative results or both, we classify those studies as positive, negative or both. Studies that did not produce any statistically significant results for any subgroup are classified as "no visible effect." Lueken (2021) employs the same methods as: Martin F. Lueken (2018). Fiscal Effects of School Vouchers: Examining the Savings and Costs of America's Private School Voucher Programs. Retrieved from EdChoice website: https://www.edchoice.org/wp-content/uploads/2018/09/Fiscal-Effects-of-School-Vouchers-by-Martin-Lueken.pdf

SCHOOL SAFETY AND CLIMATE

8 STUDIES | **8** POSITIVE EFFECT | **0** NO VISIBLE EFFECT | **0** NEGATIVE EFFECT

As numerous surveys of parents of school-age children have told us, parents are concerned about school safety. It is usually at the top of the list when parents are asked to rank the factors they care about.[5] This section reviews studies that examine the effect of educational choice on school climate and safety-related issues such as student bullying, physical conflict, gang activities, drug-related problems, discipline issues, and safety practices.

NUMBER OF STUDIES ON SCHOOL SAFETY EFFECTS BY LOCATION



TOTAL
DC - 3
IN - 1
NAT - 1
NY - 1
OH - 1
WI - 1

SCHOOL SAFETY AND CLIMATE FROM ALL EMPIRICAL STUDIES

Author	Location	Program Type	Year	Program Name	Any Positive Effect	No Visible Effect	Any Negative Effect	RCT
Witte et al.	Milwaukee, WI	V	2008	MPCP	●			
Wolf et al.	Washington, D.C.	V	2010	DCOSP	●			●
DeAngelis & Lueken	Indiana	V	2019	ICSP	●			
Webber et al.	Washington, D.C.	V	2019	DCOSP	●			●
Peterson & Campbell	National	P	2001		●			●
Howell & Peterson	New York, NY	P	2002		●			●
Howell & Peterson	Dayton	P	2002		●			●
Howell & Peterson	Washington, D.C.	P	2002		●			●

V=Voucher; MPCP = Milwaukee Parental Choice Program; DCOSP = D.C Opportunity Scholarship Program; ICSP = Indiana Choice Scholarship Program

Other Reviews of Research

Most studies of educational choice evaluate a single program. This creates a challenge for understanding the effects of choice writ large, because programs vary greatly: Who is eligible? How much money is available and how is it distributed? What regulations apply to participating schools and families? These are just a few differences that make it hard to report on educational choice as a concept rather than a specific program. To answer their questions, researchers appraise and synthesize the broad body of research evidence by conducting systematic reviews which integrate research findings in an attempt to come to a more general understanding of the impact of educational choice programs.

We identified 22 papers that integrate findings from studies on all eight outcomes we examine in this edition of *123s of School Choice*, which amount to 31 distinct analyses. To review, the eight outcomes include participant test scores, competition, educational attainment, integration, civic values and practices, parent satisfaction, fiscal effects, and school safety. One of the 22 papers synthesizes research that evaluated the Milwaukee Parental Choice Program. The remainder of these reviews synthesized studies of multiple programs across the country.

Five of these studies are meta-analyses. A meta-analysis is a "study of studies" or "secondary research" which uses statistical techniques to merge findings (effect sizes) from multiple analyses to calculate an overall effect, and it is considered the most rigorous approach to synthesizing a body of research literature. Three of these meta-analyses looked at effects on participant test scores. The most recent meta-analysis was conducted by researchers from the University of Arkansas, who found, based on estimates of the most recent year of treatment in the studies, that students in the U.S. experienced positive gains on test scores that equate roughly to 30 more days of learning in reading and math. They note that "analyses based on the most recent year are considered more relevant to policy than earlier results, as stakeholders may have changed their behavior in response to vouchers."[1] Notably, they also note that, "the longer a sample of voucher students has been treated, the larger and more positive the achievement effects tend to be." One meta-analysis covered the competitive effects on students who remain in public schools. The team of researchers, headed by a group at the University of Texas at Austin, concluded, "In general, competition resulting from school-choice policies does have a small positive effect on student achievement. The lack of an overall negative impact on student outcomes might ease critics' concerns that competition will hurt those students 'left behind' due to school-choice policies."[2]

The final meta-analysis, from Danish Shakeel and a group from the University of Arkansas, studied the effect of private schooling on four measures of civic values and practices: political tolerance, political participation, civic knowledge and skills, and voluntarism and social capital. When focusing on private school choice programs, the researchers found no significant effect, but the effect of private schooling as a whole was significant and positive.

The other studies represent different varieties of research reviews. Some are systematic reviews that specify a rigorous and comprehensive search process and inclusion criteria. Others include one of these elements but stop short of a systematic review.

i. Danish Shakeel, Kaitlin P. Anderson, and Patrick J. Wolf (2021), The participant effects of private school vouchers around the globe: a meta-analytic and systematic review, School Effectiveness and School Improvement, 32(4), pp. 509-542, https://doi. org/10.1080/09243453.2021.1906283

ii. Huriya Jabbar, Carlton J. Fong, Emily Germain, Dongmei Li, Joanna Sanchez, WeiLing Sun, and Michelle Devall (2019), The competitive effects of school choice on student achievement: A systematic review, Educational Policy, 36(2), pp. 1-35, https:// doi.org/10.1177/0895904819874756

RESEARCH REVIEWS OF PRIVATE SCHOOL CHOICE RESEARCH

Author	Author	Outcome Studied	Positive Effect Overall	Neutral Effect Overall, Mixed, or Inconclusive	Negative Effect Overall	Research Method
Lubienski & Weitzel	2008	Participant test scores	●			Narrative Review
Miron, Evergreen, & Urschel	2008	Participant test scores	●			Systematic review
Wolf	2008	Participant test scores	●			Narrative Review
Rouse & Barrow	2009	Participant test scores		●		Narrative Review
Rouse & Barrow	2009	Competition		●		Narrative Review
Usher & Kober	2011	Participant test scores		●		Systematized review
Anderson, Guzman, & Ringquist	2013	Participant test scores	●			Meta-analysis
Egalite	2013	Competition	●			Systematic review
Bozzo	2016	Participant test scores	●			Narrative Review
Bozzo	2016	Competition	●			Narrative Review
Egalite & Wolf	2016	Competition	●			Narrative Review
Egalite & Wolf	2016	Participant test scores		●		Narrative Review
Egalite & Wolf	2016	Attainment	●			Narrative Review
Egalite & Wolf	2016	Integration	●			Narrative Review
Lubienski & Brewer	2016	Participant test scores		●		Commentary
Wolf & Egalite	2016	Competition	●			Narrative Review
DeAngelis	2017	Civic Values and Practices	●			Systematic review
Epple, Romano, and Urquiola	2017	Competition	●			Narrative Review
Epple, Romano, and Urquiola	2017	Participant test scores		●		Narrative Review
Epple, Romano, and Urquiola	2017	Attainment	●			Narrative Review
Ford & Andersson*	2017	Participant test scores	●			Narrative Review
Ford & Andersson*	2017	Competition	●			Narrative Review
Ford & Andersson*	2017	Fiscal	●			Narrative Review
Foreman	2017	Attainment	●			Systematic review
Fryer	2017	Participant test scores		●		Meta-analysis
Rhinesmith	2017	Parent Satisfaction	●			Systematic review
Swanson	2017	Integration	●			Systematic review
DeAngelis & Wolf	2019	Civic Values and Practices	●			Narrative Review
Jabbar et al.	2019	Competition	●			Meta-analysis
Schwalbach & DeAngelis	2020	Safety	●			Systematic review
Shakeel, Anderson, & Wolf	2021	Participant test scores	●			Meta-analysis
Shakeel et al.	2024	Civic Values and Practices		●		Meta-analysis

* Ford and Andersson (2017) limit their review to evaluations of the Milwaukee Parental Choice Program only. All other research reviews listed in this table reflect studies of private choice programs across the United States.

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APPENDIX 2: How to Use Research

When it comes to evaluating any public policy, social science is an important, but limited, tool in our toolbox.

The findings of studies, articles, and reports must be examined not only for their validity but also must be put in the context of values and priorities that exist outside the realm of the measurable and quantifiable. Studies are limited by their samples, their methods, the data available to researchers, and the quality of the outcome measures used to determine impact. If the sample is too limited, the data too messy, or the outcome measure uncorrelated with what we really care about, a study's large effect size might not be meaningful. Studies like this one get published all the time. Careful readers will dig into them before drawing broad sweeping conclusions.

But even the best designed studies are limited to things that we can measure and count. It is quite challenging to put a number on liberty, autonomy, dignity, respect, racism, or a host of constructs that we all know exist and are meaningful. Even if an intervention has a positive effect on some measurable outcome, it might violate a principle that supersedes it.

Social science should be used as a torch, not a cudgel. It should help us understand how programs work and how they can work better. As an organization that both creates research related to private school choice and regularly uses it, we think it is important to both summarize the extant literature on the topic and speak frankly about both its strengths and limitations.

So, before we dive into the literature on private school choice, there are several important contextual issues to discuss. We also want to take a moment and explain some of the decisions that we made to include some studies in our review and not others.

HETEROGENEITY OF TREATMENT

Gertrude Stein wrote "a rose is a rose is a rose," but is it also true that "a voucher is a voucher is a voucher?" Not necessarily. No two private school choice programs are alike. They differ across an array of design features, from how they are funded to rules on accountability to eligibility criteria. The Cleveland Scholarship Program, for example is worth $5,500 annually for elementary students and $7,500 for high school students, while the DC Opportunity Scholarship is worth $10,204 for elementary school students and $15,307 for high school students. Louisiana schools that enroll students from that state's scholarship program must also administer the state's standardized test. Students in Florida's Tax Credit Scholarship Program must take one of several approved nationally-normed standardized tests. Some programs allow schools to apply admissions requirements to students, but others do not. Some allow families to "top up" their scholarship, adding their own money to help pay for more expensive schools, while others require participating schools to accept the voucher for the full cost of the program. Some programs require students to apply to a school first, and then apply for the voucher. Others have students apply for the voucher first and then apply to the school. Some programs are statewide while others are limited to certain geographic areas. Some are limited to low-income students, and others are limited to students with special needs. The list goes on.

Any reasonable observer would expect these variations to make a difference to the students and schools that participate. When we see different outcomes from different studies, we must ask how much is due to the specifics of the programs.

What works in one place and time may not work everywhere and for all time. The findings of one study that looks at one program may not apply to a program elsewhere, even if the two programs are similar. The more dissimilar they are, the more cautious we should be. This is why, in our summaries, we are clear about the geographic location of the studies that we describe, so that readers can understand the context around the findings.

MEASURES MATTER

It is always important to understand what researchers are measuring. Testing is widely implemented across all sectors of schooling, and thus it is unsurprising that a healthy segment of the school choice literature studies programs' effects on student test scores. But it is important to note that testing is used differently in different education sectors. For most public and charter schools, test scores are part of state accountability systems. These schools can be rewarded or penalized based on how well students perform. Most private schools do not participate in these systems. If you use a measure that one sector is pushed to maximize by the state and use it to examine a sector that is not, you could have trouble. You might confuse the effect of that pushing with the effectiveness of the school and school choice policy.

Second, many private schools eschew state standards and state standardized tests. They argue that those tests do not measure what matters and thus teach their own curriculum aligned to what they think is most important. If we use the results on the state test to compare these schools, we might yet again confuse the results. The scores of schools that are aligned to the state curriculum might do better, not because they are "better" schools, but simply because they are teaching more explicitly what the state test is measuring.

It is also important to know why parents make choices. If they don't value test scores, we shouldn't be surprised if the schools they choose don't have the highest scores. Think of it this way. Some folks like big pickup trucks because they want to haul stuff in the bed or tow their boat to the lake on the weekend. They choose based on cargo space and towing capacity. If we measure cars based on fuel efficiency, arguing that fuel-efficient cars are better cars, it will look like people who buy trucks are making "bad" choices. They aren't. They are simply choosing on a different dimension.

Finally, it is important to note two papers that documented evidence suggesting a disconnect between test scores and long run outcomes such as educational attainment in school choice program evaluation. There are plausible explanations for this disconnect. For instance, if a private school and a public school have different test scores, the reason may be that they have different curricula, not that one is better than the other. Long-run outcomes of educational attainment, on the other hand, may yield better proxies for how a private school choice program affected a student's employment prospects and future earnings. So far, no study has examined the effect of any private school choice program on outcomes related to earned income or employment.

WHY RANDOMIZED CONTROL TRIAL STUDIES?

When evaluating the effect of a private school choice program, we must ask the key question: "Compared to what?"

A decrease in average graduation rates among students participating in a choice program doesn't tell us much about the effectiveness of the program. Comparing the change in program participants' graduation rates with students in public schools is somewhat better, but even this comparison provides limited (and possibly misleading) information about the program's effectiveness. There may be factors not being accounted for or observed that explain any difference in those outcomes. This possibility is strong in the world of school choice research, as families who participate in school choice programs may have different motivations than those who do not. In fact, trying to cope with *selection bias* is a central methodological issue in estimating the effects of school choice programs.

Ideally, to evaluate the effectiveness of a school choice program, we would compare the change in outcomes between students who use a scholarship with the change in outcomes of an identical group of students ("twins") who do not participate in the program. Creating a comparison group that provides an "apples-to-apples" comparison is challenging.

The best methodology available to researchers for generating "apples-to-apples" comparisons is a randomized control trial, which researchers also refer to as random assignment studies. These studies are also known as experimental studies and are widely considered to be the "gold standard" of research methodology. In fact, the What Works Clearinghouse in the U.S. Department of Education designates RCTs as the only research method that can receive the highest rating, "Meets Group Design Standards ***Without Reservations***" [emphasis added].

In RCTs, some random process (like a random drawing) assigns students to the treatment and control groups. This method is often referred to as the "gold standard" of research methods because the treatment and comparison groups are, on average, identical except for one aspect: one group receives the intervention while the other does not. We can attribute any observed differences in outcomes to the treatment (a causal relationship).

Researchers that conduct RCT studies (also called "random assignment" studies) may report unbiased estimates of effects based on two different comparisons:

1. Researchers may report estimates for "intent-to-treat" (ITT) effects, which compares outcomes between students who won the lottery and students who did not win the lottery. ITT is the estimated effect of winning the lottery.

2. Researchers may also report "treatment-on-the-treated" (TOT) effects, which compare differences in outcomes between students who attended a private school and students who did not attend private school, regardless of their lottery outcome. TOT is the estimated effect of using the voucher.

When random assignment is not possible, some researchers use statistical techniques to approximate randomization. These studies are sometimes called nonexperimental studies. All research methods, including RCT, have tradeoffs. While RCTs have very high internal validity because of its ability to control for unobservable factors (e.g., student and parent motivation), they do not necessarily provide very high (or low) external validity.

> **Internal validity** is the degree to which the effects we observe can be attributed to the program and not other factors.
>
> **External validity** is the extent to which results can be generalized to other students in other programs.

In addition to having a high degree of internal validity, another reason we favor RCTs over other methods is that, in the context of evaluating private school choice programs, RCTs occur at the level of the program itself. This is in contrast with RCTs in other education policy areas, such as charter schools. In charter school RCTs, lotteries occur at the school level, meaning that only schools that held lotteries are included in the study. Given that high-quality schools are likely to be in high demand and oversubscribed, results from these studies are likely to represent oversubscribed schools and may exclude schools that are in low demand. Results from RCT studies of programs where the lottery is held at the program level give us an estimate of the effect of the program rather than just oversubscribed schools.

WHY NO EFFECT SIZES?

This guide is a summary of the relevant research on private school choice programs. It is not a meta-analysis of those research areas. Meta-analyses attempt to look at the estimates of program effects from individual studies and combine them to determine an overall average effect across all of the studies. These are difficult and complicated studies to do well. They involve norming the effect sizes to numbers that can be combined with one another and averaged.

That kind of methodology is beyond the scope of our project here. Our goal is to summarize the literature. To do so, we have sacrificed a measure of specificity. We believe that tradeoff is worth making. Where possible, we cite relevant meta-analyses and systematic reviews that have been conducted on the literature of the particular topics that we explore.

Now that we have that out of the way, we share our summary findings in the rest of this publication. We have undertaken this exercise to help *inform* the debate, not to circumvent it. These findings, as with all findings of social science research, must be taken in their proper context and with the appropriate qualifications and caveats. We hope to set that example at EdChoice in the ways that we use the findings of the studies that follow, and fully expect to hear from our readers when we do not.

APPENDIX 3: Methodology

SEARCH AND INCLUSION

This appendix details the inclusion criteria used to collect studies for each of the outcome categories included in this volume.

For each edition of *The 123s*, we scan databases and journals and prioritize a set of core key terms to find all relevant literature about school choice. In the first edition published in 2019, we scanned across decades of education research literature, but for each edition after that, we scan for the calendar year prior to publication. For this 2025 edition, the scan spanned from January 2024 through January 2025. The scans included publications, reports, journal articles, and dissertations published in the following locations during this period:

- EBSCO Host
- ProQuest
- ERIC
- Google Scholar
- JSTOR
- Journal of Education Finance and Policy
- Journal of School Choice
- Education Next

For each of the above sources, we applied the following search terms:

- “school choice”
- “school AND voucher”
- “education AND vouchers”
- “tax AND credit AND scholarships”
- “tuition AND tax AND credits”
- “ESA”
- “education AND savings AND accounts”

After removing duplicate entries, we collected 29,136 publications. We manually reviewed each of these records to determine its relevance to The 123s, excluding entries if they were not related to private school choice programs in the United States (vouchers, ESAs, or tax credit scholarships), if they did not analyze one of our eight outcomes of interest, if they were not empirical studies, if they were not quantitative studies, or if they were theses for programs below the doctoral level. Some outcomes allow stricter criteria inclusion and are specified below.

We try to be aware of new studies that meet our inclusion criteria and are published between the end of our scan and the time we prepare *The 123s* for publication, which is why a 2025 paper is included in this edition. but we cannot ensure that we have included all relevant studies published between February 2025 and this edition’s publication date.

MULTIPLE STUDIES OF THE SAME PROGRAMS

We include multiple studies of the same program in our review as unique observations, as replication is an integral part of the scientific process for discovering truth. It is important to consider research by different researchers who study the same programs and different students. It is also important to consider reports that use different rigorous methods. If these efforts arrive at similar conclusions, then we can be more confident about our conclusions.

We also took care to avoid unnecessary double counting, as this could lead to one program excessively influencing the results. If an article or paper includes multiple distinct analyses of different private school choice programs, then we counted each of the analyses as distinct studies. We include replication studies by different research teams and studies that use different research methods.

In cases where a team of researchers conduct multiple studies to evaluate a given program over, we include the most recent analysis from the evaluation. We exclude studies that were conducted by the same researchers or research team using the same data.

METHODS FOR STUDIES

This subsection offers overviews of the research methods of included studies.

Participant Test Scores and Attainment

Studies included in these sections use experimental methods, such as randomized control trials (RCTs), and quasi-experimental methods, such as matching and regression discontinuity. In the context of school choice research, random assignment happens when scholarship programs are oversubscribed and scholarships are awarded via lottery. The winners win scholarships to attend a private school and lottery losers do not receive vouchers. Studies that use matching methods compare students participating in a choice program with a group of students enrolled in public schools that have the same or similar observed characteristics, such as baseline test scores, free and reduced-price lunch status, race/ethnicity or parent characteristics. Regression discontinuity studies of school choice tend to compare outcomes of choice students who were just barely eligible for a program with outcomes of public school students who were just barely ineligible for the same program. In theory, students slightly on one side of an arbitrary cutoff should not be much different from students slightly on the other side, providing a situation that somewhat resembles randomization. We excluded studies that did not make a reasonable attempt to establish causal inference or control for selection bias. Studies that were merely correlational in nature are not included.

Parent Satisfaction

Studies in this section survey parents of participating students to gauge satisfaction with their chosen private school compared to their previous school or compared to non-participant satisfaction levels.

Some of the programs allow for a random assignment approach, but most parent satisfaction studies are observational—meaning differences are compared within or across groups that were not randomly assigned.

Public School Students' Academics

No studies on competitive effects use random assignment. An important concern with nonexperimental methods is that public schools that face greater competitive pressure from more expansive private school choice programs may be systematically different than public schools that do not. Researchers who conduct these studies attempt to use statistical techniques to address these concerns.

There are several ways that researchers estimate the effects of private school choice programs on public school students' test scores. For example, they may measure competition by estimating the percentage of students in a district or public school who are eligible for a choice program, with the idea being that public schools with a greater portion of students eligible for a program face greater competition because they stand to lose more students than if a smaller proportion of their students were eligible. They may also account for distance by measuring the proximity between a public school and the nearest private school. Some studies also use density measures, which count the number of private schools within a given radius or distance from the public school.

Civic Values and Practices

Researchers rely primarily on surveys when they examine how private schools in choice programs differ from public schools, if at all, in how well they promote civic values. They compare measured outcomes between students participating in private school choice programs and similar students in public schools. Some studies compared students who applied to programs and were randomly assigned via lottery to treatment and control groups.

Studies researching tolerance observe the effect of students' tolerance for others before and after using school choice, largely via survey questionnaires that gauge whether students recognize the views and rights of groups with which they disagree. Tolerance is defined as a willingness to extend legal protections to groups with whom one has disagreements. Civic engagement is measured by political participation, voting, giving to charity, volunteering, and other indicators.

For the purposes of reporting civic outcomes, we consider only participants in voucher and private scholarship programs. Most studies of these programs have been peer reviewed and published in academic journals. Two forthcoming journal articles, an unpublished manuscript, and a conference presentation are also included in this review. This review includes random assignment and nonexperimental studies.

Though we might want to separate social order and criminal activity studies into two distinct sections, only one such study exists to date, so this research area has been consolidated here. This study matched students who participated in Milwaukee's voucher program with students in the Milwaukee Public School district. It examined whether students who used vouchers were more likely to engage in criminal activity than their matched peers.

Racial/Ethnic Integration

The studies in this section use a variety of methods. Most studies lead to descriptive results. These measures of integration compare the following, for both public and private schools:

- the racial/ethnic composition of public and private schools and the racial/ethnic composition of the choice program's metropolitan area
- the racial/ethnic composition of public and private schools before and after the introduction or expansion of a choice program
- the racial/ethnic composition of public and private schools, assuming choice students had enrolled in their district schools instead
- the racial/ethnic composition of classrooms in public and private schools compared with the racial composition of the nation's general population
- the shares of public and private schools that are racially homogenous (usually defined as a school with at least 90% of student enrollment that is either white or minority)

Methods that move a step closer to providing causal evidence use student-level data over time. They identify the effect that choice program participants had on the racial/ethnic composition of originating and receiving schools after they participated in the choice program. The table below depicts the four possible outcomes.

A transfer that results in both schools becoming more integrated is considered positive while a transfer that leaves both schools less integrated is considered negative. Two of these effects are mixed (i.e., a student transfers and the original school becomes more integrated while the receiving school becomes less integrated, or vice versa).

Segregation Effects, Possible Outcomes After Student Transferred via Choice Program

	Receiving school became MORE integrated	Receiving school became LESS integrated
Originating school became MORE integrated	POSITIVE	MIXED
Originating school became LESS integrated	MIXED	NEGATIVE

We include empirical studies only and do not include simulation studies.

Fiscal Effects

Researchers and fiscal analysts have used a variety of accounting techniques to estimate the fiscal effects of private school choice programs, including effects on different taxpayers. Any fiscal analysis should account for switchers, or students who would likely enroll in a public school if they did not receive any financial assistance from the choice program being studied. It is not accurate to assume that all students using school choice programs would attend private schools even without access to the program.

Because it is impossible to know with certainty whether how many students are switchers, some analyses also report "break-even switcher rates" for program, or the share of program participants who must be switchers for a program to be cost-neutral. Break-even switcher rates are intended to give policymakers a sense about a program's fiscal impact, i.e., if it is likely to generate net savings or net costs.

We review all fiscal analyses of operational U.S. school choice programs—both publicly funded and privately funded—that make a reasonable attempt to account for both costs and savings associated with switchers. We exclude any analyses that report estimates only for the cost of scholarship. We do not consider fiscal analyses of school choice bills, such as legislative fiscal notes.

School Safety and Climate

Studies considered in this section employ random assignment, matching methods, and multivariate regression analysis that controls for student and school factors. In the context of school choice research, random assignment occurs via lotteries conducted for oversubscribed programs. Lottery winners are awarded scholarships to attend a private school, and lottery losers do not receive vouchers. Studies that use matching methods compare students participating in a choice program with a group of students who are enrolled in public schools and have the same or similar observed characteristics, such as baseline test scores, free and reduced-price lunch status, race/ethnicity or parent characteristics. Outcomes are measured as incidents or perceptions of school climate and safety-related issues reported by students, parents, and school leaders.

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Abstract

School voucher programs (a.k.a. opportunity scholarships) are scholarship programs – frequently government funded - that pay for students to attend private schools of their choice. Many private school vouchers programs have been initiated around the world with the goal of increasing the academic performance of students. Voucher programs are often viewed as a way to increase achievement and satisfaction for individual students and families, while at the same time creating competitive pressures that encourage other schools in the area to improve. Countries like Chile and India have developed extensive school voucher programs. While many studies have been conducted on school vouchers, a meta-analysis of the international randomized controlled trials (RCTs) evaluating the achievement effects of vouchers has never been conducted.

This study is a meta-analytic consolidation of the evidence from all RCTs evaluating the participant test score effects of school vouchers internationally. Our search process turned up 9,443 potential studies, 19 of which ultimately were included. These 19 studies represent 11 different voucher programs. A total of 262 effect sizes are included, with a two-stage consolidation of those estimates yielding a total of 44 drawn from the last year of the studies. We have included only math and reading outcomes as other subjects are rarely reported and are difficult to compare across countries. We also differentiate between English and reading outcomes and present English results as a subcomponent of the reading effects to account for the effect of local language in the international context. Our meta-analysis indicates overall positive and statistically significant achievement effects of school vouchers that vary by subject (math or reading), location (US v. non-US), and funding type (public or private). Generally, the impacts are larger (1) for reading than for math, (2) for programs outside the US relative to those within the US, and (3) for publicly-funded programs relative to privately-funded programs.

Keywords: private school voucher, systematic review, meta-analysis, opportunity scholarship, international randomized controlled trials, RCT, participant effects.

1. Background

School choice has emerged as a key demand-side intervention in school reform globally. School vouchers, in particular, are a mechanism by which government resources are provided to families that enable them to attend a private school of their choosing (Wolf 2008a). Strictly speaking, a private school choice initiative is only a "voucher program" if the government funds the program directly out of an appropriation. Other private school choice schemes are funded indirectly, through tax credits provided to businesses or individuals who contribute to nonprofit scholarship-granting organizations. Such arrangements are commonly called tax-credit or opportunity scholarship programs. Other programs, in the U.S. and globally, are funded through private donations and philanthropy, with no specific government tax credit provided. Since tax-credit and privately-funded scholarship programs accomplish the same general purpose as voucher programs – expanding access to private schools of choice for disadvantaged students -- we treat all three types of private school choice programs as functionally equivalent for purposes of this study, although we specify whether individual initiatives are voucher, tax-credit scholarship, or privately-funded programs when discussing them.

Although the origin of the voucher idea is linked to economist Milton Friedman (1955), political philosophers Thomas Paine (1791) and John Stuart Mill (1962 [1869]) supported the theoretical debate about their desirability. The theory of school vouchers is that government should provide funds in support of compulsory education but need not necessarily deliver the schooling itself. Vouchers are a form of government outsourcing. Supporters of vouchers claim that participating students will learn more, either because they will have access to generally higher-quality schools or because their school will be a better match for their particular needs.

Whether or not students benefit from non-governmental organizations providing their education is a fiercely contested empirical question central to the voucher debate (Doolittle & Connors, 2001). For example, Richard Murnane (2005, p. 181) argues:

> Providing families who lack resources with educational choices makes sense. The consequences of attempting to do this through a large-scale voucher…system are unknown. Carefully designed experiments could provide critical knowledge.

Experimental design is critical in the case of evaluating school voucher programs because of concerns about selection bias due to more motivated and able families self-sorting into private schools on their own or through access to a voucher. Fortunately, much of the research on school vouchers in the U.S., and some of the evaluations abroad, has taken the form of random assignment experiments. In this meta-analysis we consolidate the evidence from 19 experimental evaluations of the achievement impacts of private school choice programs in the U.S., India, and Colombia.

2. Private School Choice Programs Around the World

Government or philanthropic efforts to provide greater access to private schools of choice are surprisingly common around the world (e.g. Glenn, De Groof, & Candal 2012a; 2012b; 2012c; 2012d; Wolf & Macedo 2004). Voucher programs generally can be divided into universal and targeted programs. Universal private school choice programs offer government funding of private schooling to all school-age children in a jurisdiction with no eligibility requirements. Universal programs operate in The Netherlands, Belgium, Denmark, Sweden, France and other

European and Commonwealth countries, mainly based on a constitutional right for parents to educate their children within a particular religious, philosophical, or pedagogical tradition (Glenn 1989). A universal school voucher program has operated in Chile since the 1980s (Mizala & Romaguera 2000) and a universal program was enacted for the U.S. state of Nevada in 2015.

Targeted school voucher programs have eligibility requirements that limit private school choice to certain disadvantaged populations of students. Programs funded by philanthropies and limited to low-income students operate in several developing countries in Africa as well as Colombia and regions of India and Pakistan. Many of these programs provide the equivalent of around $200/year to fund schooling at very low-cost private schools operated by education entrepreneurs (Tooley 2009; Dixon 2013). The U.S. was home to 41 targeted private school choice programs as of January 2015, of which 27 were means-tested and 14 were limited to students with disabilities (Frendewey et al. 2015). The vouchers in means-tested U.S. programs range in size from around $1000 to $12,000, as the lower-cost scholarships in that range require families to contribute financially to the cost of tuition. The vouchers for students with disabilities are larger, cover the full cost of educating the child, and in some cases are priced on a sliding scale based on the severity of the child's disability.

In sum, private school choice in a variety of forms exists throughout the U.S. and the wider world. Such programs are increasingly common. The research base on the effectiveness of school voucher programs has been reviewed by multiple scholars over the past eight years but, as seen below, those reviews are inadequate to inform a clear judgement regarding whether students are helped or harmed academically by access to private school choice.

3. A Systematic Review of the Systematic Reviews of Voucher Effectiveness

The ideal meta-analysis is up-to-date, complete, and provides a specific and verifiable determination of the average effect of an intervention on an important outcome (Rossi, Lipsey & Freeman 2004, pp. 324-328; Hedges & Olkin 1985; Hunter & Schmidt 1990). From 2008 through 2015, 10 reviews of the achievement effects of private school choice in the U.S. have been published. None of the 10 satisfy all three criteria for an ideal meta-analysis. Although three of the reviews have been released within the past three years, none of them include the most recent three experimental studies of school vouchers – an important omission since two of those studies include the first estimates of negative achievement effects to come from voucher experiments. None of the reviews included all of the existing school voucher studies within the time-scope and inclusion criteria provided by the authors. Only one review, by Anderson, Guzman, and Ringquist (2013), is a formal meta-analysis that includes overall effect point estimates and confidence levels. The other nine reviews are described by their authors as systematic reviews. The intersection of the reviews of school voucher achievement effects that are up-to-date, complete, and empirically specific is a null set. A current and complete meta-analysis of school vouchers is needed.

First we provide a brief review and critique of the 10 prior reviews of school voucher achievement effects. Table 1 presents information on those reviews that helps us assess their recent vintage and completeness. The 28 empirical achievement evaluations of school voucher programs in the U.S. as of April 2016 appear as rows under the "Study" column, in approximate order from the earliest to the latest. The 10 reviews since 2008 appear as columns, from left to right. The heavy borders in a given column delimit the time scope of the authors' review. Every study that was released during that period should have been included in the review and therefore

should have an "x" in the corresponding table cell. Studies that were categorically excluded based on a legitimate scientific reason, such as because they were merely quasi-experimental, have their cells shaded gray to signify that they are properly disqualified. Naturally, the more recent reviews, on the right side of the table, are much more up-to-date than the less recent reviews, on the left side of the table.

We only provide the final publication for the voucher studies released prior to 2007, since those studies all were completed before the first review in our list. For studies released in 2008 and later, we include annual reports that were part of longitudinal evaluations, since reviewers should have included such interim reports in order to make their review as contemporary as possible. For studies that were published multiple times by similar author groups and which presented the same results based on an identical methodological approach to analyzing the same data (e.g. Peterson et al. 2003 & Mayer et al. 2002), we only classify them as a single study, both in this review of the reviews and in our meta-analysis to follow.

[Table 1 about here]

The first review of school voucher achievement effects released since 2008 was published by The Great Lakes Center for Education Research & Practice (Miron, Evergreen & Urschel 2008), a think-tank generally viewed as hostile to market-based education reforms such as vouchers. The review included 12 of the 15 empirical voucher studies that existed at that time, omitting Jay Greene's (2000) experimental evaluation of the Charlotte privately-funded scholarship program and a similar experimental evaluation of the New York City privately-funded scholarship program conducted by a group of prominent statisticians (Barnard et al.

2003) as well as the lesser-known Bettinger & Slonim (2006) experimental evaluation of a privately-funded scholarship program in Toledo. Two of the excluded studies reported positive effects of vouchers on student achievement in both reading and math (Greene 2000) or only in math and only for African American students (Barnard et al. 2003) while the third study identified no significant voucher impacts from a small analytic sample (Bettinger & Slonim 2006). The Great Lakes Center review concluded that, "voucher studies, generally of high quality, indicate a slightly positive impact, particularly for African American Students." (Miron, Evergreen & Urschel 2008, p. 1).

The second and third reviews both were published in the same law review journal in the wake of an academic conference on school vouchers (Lubienski & Weitzel 2008; Wolf 2008b). The Lubienski and Weitzel (2008) review focused on the purported political motivations of voucher evaluators but included a section that reviewed the existing research literature on school vouchers. That review excluded nearly 40% of the empirical studies published prior to the submission of the final manuscript, four of which reported at least some positive effects of vouchers and two of which reported only null findings. Lubienski and Weitzel (2008, p. 462) concluded: "positive academic outcomes stemming from voucher programs are modest at best, do not extend to most groups, and certainly do not rise to the level anticipated by the early optimistic assumptions advancing such programs." Wolf (2008b) limited his review of the evidence to 10 of the 11 experimental voucher evaluations that existed at the time. Like all the other reviewers, he failed to include the Bettinger & Slonim (2006) study of Toledo. He concluded (p. 466): "We know, through the assistance of a substantial body of rigorous experimental studies, that the effect of vouchers on student achievement tends to be positive;

however, achievement impacts are not statistically significant for all students in all studies and they tend to require several years to materialize."

The final of the four voucher reviews of 2008 was a National Center for the Study of the Privatization of Education working paper by Rouse & Barrow (2008) later published in the *Annual Review of Economics* (Rouse & Barrow 2009). Although they did not state that their review was limited only to experimental studies, they lauded the rigor of experiments, which comprised seven of the eight studies they reviewed. They committed both Type I (including a non-experimental study) and Type II (excluding several experimental studies) errors in their sample of studies, inexplicably including a single quasi-experimental voucher evaluation of the Cleveland program (Belfield 2006) while excluding all the other quasi-experimental voucher studies as well as more rigorous and more positive experimental evaluations of voucher programs in Milwaukee (Greene, Peterson & Du 1999), Charlotte (Greene 2000; Cowen 2008) and New York City (Barnard et al. 2003). Rouse and Barrow (2008, abstract) concluded: "The best research to date finds relatively small achievement gains for students offered education vouchers, most of which are not statistically different from zero."

Andrew Coulson (2009) produced a vote-counting meta-analysis of achievement effects for all quantitative studies that compare the private to the public provision of education. His sub-sample of 11 voucher studies, which included 65% of the studies then extant, included just two scored "1" (Greene, Peterson & Du 1999; Rouse 1998), because the dominant finding was overall positive effects, and one scored "-1" (Belfield 2006), because the dominant finding was overall negative effects. The other eight studies all were scored "0" because the overall effect of school vouchers on achievement was not statistically significant in those evaluations. Coulson did leave out of his review four voucher studies that reported positive test score effects and two

studies that reported no significant effect, so a proper vote count from his study would have been a net score of 5 in a range between possible scores of -17 to 17.

The first voucher review of 2011 was published by Usher et al. (2011) at the Center on Education Policy, a DC think tank generally viewed as opposing market-based reforms such as school vouchers. The authors excluded all studies prior to 2000, since they had published a similar review of the existing voucher literature that year. They also excluded all studies of privately-funded scholarship programs, a decision that removed from their sample many of the most rigorous and positive voucher evaluations. The CEP review is the only one of the 10 systematic reviews to exclude Rouse (1998), the three studies by Peterson et al. (2003), and Krueger & Zhu (2004) from consideration. Its purportedly comprehensive review only included 53% of the school voucher evaluations to that point. The study concluded (Usher et al., 2011, p. 9): "Achievement gains for voucher students are similar to those of their public school peers."

Forster (2011; 2013) authored two reviews of the research evidence on school vouchers published by the pro-voucher philanthropy The Friedman Foundation for Educational Choice. Forster limited his review to the results from "gold standard" experimental studies. His 2011 review captured 13 of the 15 experimental studies that existed at that time and his 2013 update included 14 of 15, only missing Bettinger & Slonim (2006). Forster classified a study as "positive" regarding the achievement effects of school vouchers if it reported any statistically significant positive impacts and no statistically significant negative impacts. He classified a study as "neutral" if all of the findings it reported were not statistically significant. By Forster's (2013) vote count, 13 rigorous experimental evaluations were positive regarding the effects of school vouchers on student achievement whereas just one study (Krueger & Zhu 2004) was neutral and none were negative.

The only statistical meta-analysis of school voucher achievement effects was published in 2013 by Anderson, Guzman & Ringquist. It appeared as a chapter in a textbook on using meta-analysis to guide public administration and policy. The researchers sought to include every statistical evaluation of private school choice programs in the U.S. in their sample, regardless of rigor, but only actually captured 68% of the studies then extant.[1] Of the eight studies missed by this meta-analysis, three of them reported positive voucher effects and five found no impacts. The researchers counted every overall and subgroup estimate of voucher impact from every study as a separate observation, analyzing 611 effect estimates in total. Over one-third of their estimates came from a single data-base that informed all of the studies of the Cleveland Scholarship and Tutoring Program (Greene et al. 1998; Metcalf 2003; Plucker et al. 2006; Belfield 2006). The Cleveland program itself has certain peculiarities, including that it provides the lowest-value voucher of any of the government-run voucher programs in the U.S. The Cleveland evaluation itself was non-experimental, with a matched-sample comparison group, suffered by high levels of sample attrition that were disproportionate to the comparison group, and included a lot of alternative estimates of impacts in part because the data were of such poor quality. Given that the meta-analytic approach of the authors implicitly weighted the weakest of the voucher evaluations much more heavily than the stronger studies, it is not surprising that the meta-analysts concluded (Anderson, Guzman, & Ringquist 2013, p. 336): "vouchers have had a positive and significant but substantively trivial effect on student academic achievement."[2]

[1] The senior researcher on the project, Evan Ringquist, died shortly after the book was published, after a long battle with cancer. It is likely that his health explained at least some of the notable study omissions after 2010.

[2] The overall average effect of school vouchers on student achievement was calculated by the authors to be +.03 standard deviations (SD), leading to their conclusion that voucher effects are positive but trivial in size. Later in the study, using meta-regression, they conclude (p. 346) that "Design characteristics and the quality of original studies exert the largest influence over effect sizes…lower-quality studies estimate smaller average effect sizes." Their d-based estimate of the average effect of vouchers on student

The most recent review of the school voucher literature was published in 2015 by Epple, Romano & Urquiola. It was described by the authors as a review of the economics literature on school vouchers. The research base on school vouchers is highly inter-disciplinary, with substantial contributions from political scientists, statisticians, sociologists, and education researchers in addition to economists. By informally restricting their review to voucher evaluations either by or easily known to economists, the authors missed over half of the empirical studies to date, including seven of the eight studies released from 2006 to 2009. In this least complete of voucher reviews, the authors concluded (Epple, Romano & Urquiola 2015, abstract): "many studies find insignificant effects of voucher on educational outcomes; however, multiple positive findings support continued exploration."

Our review of the reviews of the school voucher research literature makes a strong case for our meta-analysis. The previous reviews varied greatly in their methodology, search criteria, effectiveness of search, and conclusions. Based on these reviews, school vouchers have no effect on student achievement (Usher et al., 2011), consistently improve achievement (Forster 2011; 2013), or produce some mix of positive effects and no significant effects that is either encouraging (Miron, Evergreen & Urschel 2008; Wolf 2008; Rouse & Barrow 2008; Coulson 2009; Epple, Romano & Urquiola 2015) or disappointing (Lubienski & Weitzel 2008; Anderson, Guzman & Ringquist 2013). Most of the individual studies had analytic samples of less than 1000 students in the final evaluation year and therefore were at best modestly powered to detect voucher effects with a reasonable level of confidence. The many findings of "no significant effects" from these voucher studies could be due to a low signal/noise ratio or because private school vouchers truly have no effect on student achievement. Only the Coulson (2009) and

achievement, when limited to the experimental evaluations of voucher programs, is nearly .11 SD, nearly four times the magnitude of their overall estimate (p. 348).

Epple, Romano & Urquiola (2015) reviews included studies from outside the U.S. and none of the reviews included recent studies from 2015 and 2016. Given the lack of any contemporary, complete meta-analysis of the effect of private school vouchers on student achievement around the world, we think the motivation for our study is especially strong.

4. METHODS

4-A. Search Strategy

For this meta-analysis we identified publications from computer and networked searches through a variety of sources. To begin, we explain the two stages of our search. Then, we outline our specific search strategies and selection criteria. Finally, we explain the methods used to determine whether to include or exclude sources, how we extracted data and finally coded the information for the meta-analysis.

Our initial search focused on only the studies published since 2005 or later, but due to a lack of RCT studies identified during this process, we added a second search, including all years, but narrowing the search criteria to only include studies that included text related to randomization.

We focused especially on identifying experimental (a.k.a. RCT) voucher studies, and eventually decided to limit our meta-analysis to them, for several reasons. First, RCTs are the "gold standard" of program evaluation in terms of assessing causal relationships (e.g. Boruch & Mosteller, 2002; Rossi, Lipsey & Freeman 2005). The random assignment of subjects that is a defining feature of RCTs creates a treatment group (in this case, those receiving the offer of a voucher) and a control group (those who did not receive the offer of a voucher) that are similar to each other in expectation regarding all measurable and unmeasurable characteristics. This

similarity achieved by RCTs is especially important when evaluating private school choice programs, since families who self-select into private schools are widely expected to be different from other families in unmeasurable ways that subsequently affect student achievement levels and gains. In RCTs, access to private schooling through a voucher is random, therefore solving the selection bias problem at least in theory. Often, quasi-experimental methods that attempt to account for this selection bias fall short (Betts et al., 2010).

Second, we know from the previous statistical meta-analysis of school voucher achievement effects that the conclusion one draws about the efficacy of vouchers is heavily influenced by which body of studies one reviews. The quasi-experimental studies tend to produce smaller voucher effect sizes and fewer statistically significant results, arguably because weaknesses in the research design and comparison groups bias the impact estimates towards 0. If one has to believe either the results from RCTs or the results from non-RCTs regarding the effects of a given intervention, because the results differ substantially, then one should believe the results from RCTs because they have much stronger internal validity.

Third, we expected that there would be a sufficient number of voucher effect estimates from RCTs in our sample to produce a reliable estimate of voucher impacts. Since the geographical scope of our search was global, and the final temporal scope of our search was unrestricted, we thought that we would identify a critical mass of voucher achievement studies even restricting our sample to gold standard experiments. The fact that we ended up with 19 studies that provided over 100 effect estimates confirmed the wisdom of our approach.

Whenever one can restrict one's evidence to findings from gold standard RCTs, one should do so. We can, so we do.

The study selection was based on systematic search procedures. Keywords and phrases were chosen to be as inclusive as possible for our preliminary search. The team used EBSCO, JSTOR, and ProQuest databases through the library of the University of Arkansas. In addition, we used a Google Scholar search and other additional websites to further identify any sources missed in these three databases. Lastly, we utilized subject matter experts in the field and snowballing techniques to find additional relevant studies. All of our searches identified 9,443 articles that could be relevant to our meta-analysis.

The search criteria were as follows:

Initial Search: 2005 or later

EBSCO Search 1

Search terms: school voucher* OR education* voucher*

Time period: 2005 or later

Types of sources included: Academic Journals, Journals, and Reports

Total number of results: 765

EBSCO Search 2

Search terms: opportunity scholarship

Time period: 2005 or later

Types of sources included: Academic Journals, Journals, and Reports

Total number of results: 48

JSTOR Search 1

Search terms: voucher* AND education* or school AND research AND experiment* or "randomized controlled trial"

Time period: 2005 or later

Language: English

Included only Articles related to: Business and Economics, Economics, Education, Political Science, Public Policy & Administration, Social Sciences

Total number of results: 853 search results

JSTOR Search 2

Search terms: "opportunity scholarship"

Time period: 2005 or later

Language: English

Included only Articles related to: Business and Economics, Economics, Education, Political Science, Public Policy & Administration, Social Sciences.

Total number of results: 30 search results

ProQuest Search 1

Search terms: all(voucher) AND all(school*) AND all(research*)

Time period: 2005 or later

Excludes: Wire Feeds, Magazines, and Newspapers

Total number of results: 603 results

ProQuest Search 2

Search terms: all("opportunity scholarship")

Time period: 2005 or later

Excludes: Wire Feeds, Magazines, and Newspapers

Total number of results: 122 results

The searches of the three library databases (EBSCO, JSTOR, and ProQuest) resulted in a total of 1,934 unique papers, after removing duplicates.

Secondary Search: All RCTs (including prior to 2005)

Since RCTs or experiments are especially prized as education evaluations, we decided to extend our meta-analysis to any RCTs we could find on the topic, regardless of when they were conducted or published. In order to find these, a secondary search was conducted.

EBSCO Search 3 (for all RCTs)

Search terms: school voucher* OR education* voucher* AND AB: random*

Time period: No restriction

Types of sources included: Academic Journals, Journals, and Reports

Total number of results: 85

Note: AB: random means that the abstract had to include a stem of the word random**

EBSCO Search 4 (for all RCTs)

Search terms: opportunity scholarship AND AB: random*

Time period: No restriction

Types of sources included: Academic Journals, Journals, and Reports

Total number of results: 9

Note: AB: random means that the abstract had to include a stem of the word random**

JSTOR Search 3

Search terms: voucher* AND education* or school AND ab(random*)

Time period: No restriction

Language: English

Included only Articles related to: Business and Economics, Economics, Education, Political Science, Public Policy & Administration, Social Sciences

Total number of results: 116 search results

JSTOR Search 4

Search terms: "opportunity scholarship" AND ab(random*)

Time period: No restriction

Language: English

Included only Articles related to: Business and Economics, Economics, Education, Political Science, Public Policy & Administration, Social Sciences.

Total number of results: 2 search results

ProQuest Search 3

Search terms: all(voucher) AND all(school*) AND all(research*) AND ab(random*)

Time period: No restriction

Excludes: Wire Feeds, Magazines, and Newspapers

Total number of results: 95 results

Note: ab(random) means that the abstract had to include a stem of the word random**

ProQuest Search 4

Search terms: all("opportunity scholarship") AND ab(random*)

Time period: No restriction

Excludes: Wire Feeds, Magazines, and Newspapers

Total number of results: 9 results

Note: ab(random) means that the abstract had to include a stem of the word random.*

This secondary search of the three library databases (EBSCO, JSTOR, and ProQuest) resulted in a total of 269 additional unique papers, after removing duplicates.

Google Scholar and Other Website Searches

In addition to the three main library databases, we searched a variety of other sources. First, using the first search criteria, we searched Google Scholar for articles from 2005 or later using the search terms "school voucher" OR "voucher school" to find the maximum number of results. The search returned approximately 4,000 results including patents and citations. Other places we searched, due to their interest in school vouchers, were the websites of the National Bureau of Economic Research (NBER), University of Chile, Uppsala University in Sweden, and the Poverty Action Lab at MIT.

Using the second search criteria in Google Scholar: (("opportunity scholarship" OR "education* voucher*" OR "school voucher*") AND random*), we found 2,570 results including

citations. Apart from importing the references in Refworks, we also did individual Google Scholar searches of the imported references whose titles did not end up in Refworks. We also added three studies found through a networked search, that were not published at the time of our systematic review searches (Abdulkadiroglu et al. 2015; Wolf, Egalite, & Dixon 2015; Mills & Wolf, 2016).

4-B. Selection Process

These additional-non-library sources were combined and then 6,549 were excluded based on title and/or abstract reviews. Each of these sources were reviewed by two separate team members based on their title and abstract in order to determine whether they should progress to the next stage, in which we reviewed the full articles. In some cases, there was a disagreement between the researchers on whether to include or exclude a particular study, so the two team members came to a conclusion together. Unless there was a clear reason to exclude the paper, it was kept until the full article review round, when more information would be available to judge.

As mentioned previously, we conducted two rounds or searches, one for all empirical voucher studies since 2005 and a secondary search for all RCTs ever conducted on the topic. After both of these searches, we determined which articles to include based on several criteria. To be included in the meta-analysis, the studies had to focus on the participant effects of private school vouchers and measure quantitative test score outcomes in either math or reading. Studies dealing with other impacts of vouchers such as competitive effects or fiscal impacts were

excluded. We did not include graduation rate, college attainment, or civic values outcomes in the current study. We only included studies published in English or with English translations.[3]

After our title/abstract review, 148 sources remained from the Google and snowball search along with 128 sources from the library searches. Two members of our team reviewed each of these 276 sources in their entirety in order to determine if they met our inclusion criteria. In some cases the researchers initially disagreed on the inclusion decision. They then met to discuss the case and came to a consensus decision. Common reasons for exclusion were that the studies were theoretical discussions or opinion pieces without rigorous evidence, they focused on other issues related to school vouchers such as competitive effects or fiscal impacts rather than participant effects, they were merely quasi-experimental,[4] or they were RCTs that did not report outcomes on math, reading/English. Our full-article review process resulted in 16 studies remaining in the sample.

Last, we conducted a final network search based on matching our list of potential sources with earlier publications on school vouchers internationally and current voucher evaluations compiled by Patrick J. Wolf, a co-author of this study. This final review resulted in three additional articles added to the sample – two of the recently implemented Louisiana voucher program and one of a philanthropic voucher program in Delhi, India. In the end, 19 RCT studies made the final cut. Appendix B contains the details regarding the studies that were identified and eliminated at each stage. In Table 2 we summarize the studies, presenting attrition rates in terms of both sample attrition (the percent of study participants who are not observed in any particular

[3] We did not search dissertation or master's thesis databases because we expect that any experimental evaluation of a school voucher program that is the subject of an original thesis or dissertation will be sufficiently important that it also will be released as a study report or journal publication.
[4] A surprising number of education evaluations are described as "experimental" via keywords or in their abstracts but, upon a closer reading, actually do not create their comparison groups via random assignment and therefore are merely quasi-experimental.

year) and program attrition (the percent of students offered a voucher who do not use the voucher in any particular year).

[Table 2 about here]

The global scope of our search was especially fruitful in identifying rigorous school voucher evaluations that have been omitted from many previous reviews of the research evidence on private school choice. Two different studies of a large voucher program in Bogota, Colombia (Angrist et al. 2002; 2006), and two studies of different programs in separate regions of India (Muralidharan & Sundararan 2015; Wolf, Egalite, & Dixon 2015) were uncovered through our search. Our combined computerized and networked search also identified an RCT of a small privately-funded voucher program (in Toledo) that had never before been included in a review of voucher research (Bettinger & Slonim 2006). Finally, we were able to include three major evaluations of recent vintage that also have never informed a school voucher review (Bitler et al. 2015; Abdulkadiroglu et al. 2015; Mills & Wolf 2016). This represents a new look at a much more comprehensive body of rigorous research on private school vouchers than ever before.

Many of the published reports of experimental evaluations of school voucher programs are nested in various ways that affect how much independent information they contribute to a meta-analysis. For example, at least six different research teams have published more than two dozen reports or articles analyzing the experimental data from the New York City Children's Scholarship Fund evaluation, 1998-2002. Including all 24 or so of those reports would generate a substantial amount of spatial auto-correlation in our analysis due to "double-counting" of

effects. We decided that any publications of the same results, using the same methodology, by essentially the same research team were essentially a single study. Any variation on that, such as publication of different results, using the same methodology, by a different research team (e.g. a failed replication), represented a different study even though it drew upon the same data. That determination reduced the number of New York City studies to five. We then extracted most of the data from the final publication in the series, unless an earlier publication contained more complete data, and supplemented those data with additional details from other studies in the "nest" as needed. In essence, a "study" in our meta-analysis is the final and most complete presentation of a specific set of findings from a specific research team using a particular analytic method.

4-C. Programs Included in the Meta-Analysis

The 19 RCT studies identified by our search represent 11 separate school voucher programs (Table 3). Six programs – in Andhra Pradesh and Delhi, India; Toledo and Dayton, Ohio; and the DC WSF and OSP -- were subject to a single experimental evaluation. Four programs – in Charlotte, NC; Louisiana; Milwaukee, WI; and Bogota, Colombia -- were the focus of both an original experimental study and one replication study. The New York City program was the subject of five different experimental analyses.

In Table 3, each program is categorized as either privately versus publicly funded (where public funding programs are defined as those with *any* amount of public funding, and privately funded programs as those that are *exclusively* privately funded, through development or philanthropic funds), and as either fully or partially funded vouchers. In general, the fully funded

vouchers are publicly funded and the partially funded vouchers are privately funded. Funding for the programs in India and Colombia, whether "full" or "partial," was extremely low, ranging from about $117 in India to $190 in Colombia, in nominal U.S. dollars (Wolf, Egalite & Dixon 2015; Angrist et al. 2002). The "fully funded" programs in the U.S. provided vouchers with maximum values that ranged from around $5,000 in Louisiana to $7,500 in DC (Mills & Wolf 2016; Wolf et al. 2013). Partially funded programs in the U.S. generally provided about $2,000 in tuition support to families (Peterson et al. 2013). Regardless of jurisdiction and full or partial funding, the maximum voucher values for all of the programs in this meta-analysis represented less than half of the amount that was being spent per-pupil on students in area public schools.

All of the programs are targeted to low-income students through either income limits or program location, but usually both. The voucher initiatives in India and Colombia serve students living in abject poverty (Muralidharan & Sundararaman 2015; Wolf, Egalite & Dixon 2015; Angrist et al. 2002; Tooley 2009). The U.S. programs all are limited to students with family incomes near or below the cut-off for the federal lunch program. All of the U.S. voucher initiatives in this meta-analysis are limited to cities except for the statewide Louisiana Scholarship Program. The overwhelming majority of voucher participants in the U.S. are either African American or Hispanic. This is a study of the achievement effects of low-cost private school vouchers on low-income inner-city children.

The private schools participating in these voucher programs tend to charge modest tuition and have experience serving disadvantaged student populations. Religious schools in general, and Catholic schools in particular, are the main participants in voucher programs in the U.S. In the D.C. Opportunity Scholarship Program, for example, 80% of the participating students attended a religious school with their voucher and 53% of them specifically attended a Catholic

school (Wolf et al. 2013, p. 257). Across programs, the private schools serving students with vouchers tend to be "no frills" with modest school facilities and few special programs for differentiating instruction to students (e.g. Wolf et al. 2013; Dixon 2013). They tend to provide a consistent educational experience to all students focused on academic fundamentals and character development.

The counterfactual condition for control group students varied across the programs. In India and Colombia, almost all of the students who lost the voucher lotteries attended government-run schools in their neighborhoods. In India especially, public schools are much better resourced than low-cost private schools but are plagued by teacher absenteeism rates of around 30% (Probe Team 1999). Few public schools in developing countries arrange for substitute teachers. In cases where public school teachers fail to show up for work, the children are on their own.

In the U.S. voucher programs in our meta-analysis, students who lost the voucher lotteries often found other ways to access school choices. In the experimental evaluation in Dayton, Ohio, 18% of the control group students enrolled in a private school even without the assistance of a voucher (Howell & Peterson 2006, p. 44). In the DC OSP study, 12% of the students that lost the lottery subsequently enrolled in a private school and 35% attended an independent public charter school, leaving just 53% of the control group students in traditional public schools (Wolf et al. 2013, p. 257). In Louisiana, only 6% of the control group students enrolled in a private school after losing the lottery but 29% of them attended a public school of choice, leaving just 65% in a traditional public school (Mills & Wolf 2016, p. 21). The New York City program demonstrated the clearest treatment-control contrast in type of school attended, as only 4% of the students that lost the lottery attended a private school on their own

and public charter schools were uncommon in the city during the study period so almost all of the control group was in traditional public schools (Howell & Peterson 2006, p. 44). In the experimental studies included in this meta-analysis, students remained in the control group and their outcomes counted towards the control group average for the Intent-to-Treat (ITT) impact estimates even if they attended a private school. The rates at which control-group students crossed over to private schooling factored into the Treatment-on-Treated (TOT) effect calculations, however.

[Table 3 about here]

4-D. Data Extraction

The remaining nineteen studies were coded in Microsoft Excel for details on author, publication year, location, funding type (public/private), years of evaluation, duration of study, grades analyzed, outcome (reading/English or math), size of treatment and control group and overall sample size. Finally, some studies had multiple evaluation years for the same program. Each evaluation year, type of impact estimate (Intent-to-Treat [ITT] or Treatment-on-Treated [TOT]), and subject was treated as a separate observation in the database. A study that reported results in each of three years, in both reading and math, that included both ITT and TOT estimates, contributed 12 observations to the database (3 x 2 x 2), but ITT and TOT estimates, math and reading estimates, and estimates from the same study over different years were never combined. The 12 observations that a given study might produce would only be analyzed within a specific meta-analytic estimate of effect, such as the ITT estimate of the voucher effect in math in Year 2 after random assignment. When the authors provided results from multiple estimation models or

from robustness checks, we only extracted the estimates from the "most preferred model" as signaled by the authors or the final model if no preference was given.

All the information was extracted using a predesigned (but modifiable) coding form in Excel. The extracted data filled 262 rows of an Excel spreadsheet, meaning a total of 262 distinct effect estimates informed our meta-analysis. A total of 70 of the estimates are ITT effects in reading, 62 are ITT effects in math, 69 are TOT effects in reading, and 61 are TOT effects in math. The extraction process was performed independently by at least two team members so they could match their results and minimize human error. As some studies did not report their findings in detail, we made necessary assumptions to derive accurate sample sizes for the treatment and control groups. See Appendix A for details on the assumptions made for each study in which a key data point had to be calculated because it was not provided in the source.

4-E. Data Synthesis

The meta-analysis of the RCTs essentially creates an overall effect size by combining the effect sizes extracted from each study. Effect sizes were analyzed separately for math and reading/ English outcomes. Both intent to treat (ITT) and treatment on the treated (TOT) effects are calculated, when possible. The overall effect size in the meta-analysis is based on a weighted average of the individual effect sizes, across years, extracted from the studies. Each observation's weight was set as the inverse of the variance around the effect size, so effects that were estimated more precisely were weighted more heavily. The effect size and standard errors were extracted directly from the source if available. If these numbers were not reported, they were calculated by the team using the data that were available and the formulas in Appendix C.

Effect sizes give the size treatment impact in standard deviation units, so it is a measure that can be averaged over several studies. The standard errors on these effect sizes indicate a measure of variance and are used to create a confidence interval around the point estimate of the effect size.

One of the benefits of the meta-analysis is that it combines results from several studies, which can often individually have small sample sizes and low precision. For the meta-analysis, we used MS Excel and STATA for the final estimates to double check for estimation errors. We calculated the pooled standard deviation and effect size using Hedges' *g*. We also calculated the standard error for the effect size. Lastly, the grand effect size and lower and upper bound of the overall 95% confidence interval were calculated. The nineteen RCT studies that we included in the meta-analysis primarily measured math and reading outcomes. Only one study (Bettinger & Slonim, 2006) had only math test outcomes.

The entire analysis was performed in two steps. In the first step, we estimate an overall Intent to treat (ITT) and Treatment on treated (TOT) effect for each year of the outcomes available for Reading/ English and Math for each program by combining estimates reported across different studies for the same program in the same year. This "mini-meta-analysis" of findings by site-year reduced the total number of effect size estimates to 98: a total of 23 estimates for ITT Reading and English; 24 estimates for ITT Math; 25 estimates for TOT Reading and English; and 26 estimates for TOT Math. At this stage, a fixed effects meta-analysis was conducted, since for the set of students pertaining to a particular program, the data was essentially the same, and therefore we assume the true effect is the same in all studies (Borenstein, Hedges, & Rothstein, 2007).

In the second step, we estimate overall voucher effects using a fixed effects meta-analysis. Despite these estimates coming from different studies, there were too few studies in

some cases to justify the use of random effects. Use of random effects would not result in precise estimates as the between-studies variance cannot be estimated with precision. In such a case, fixed effects is the only viable option (Borenstein, Hedges, & Rothstein, 2007). The overall ITT and TOT (Reading/ English and Math) voucher effects are analyzed based on geography (US vs. International and an overall global effect), funding type (publicly funded vs. privately funded programs) and years of treatment (one year, two year, three year and four or more years of being in the treatment). The analysis for years of treatment uses all the 98 effect size estimates (which themselves represent a consolidation of the 262 extracted estimates) and all other analyses are based on the 44 effect size estimates for the last year covered by each study (11 estimates for ITT Reading and English, 10 estimates for ITT Math, 12 estimates for TOT Reading and English, and 11 estimates for TOT Math.

5. RESULTS

We discuss the results of the school voucher RCT meta-analysis in terms of overall average treatment effects and with a specific focus on outcomes by type (ITT or TOT), subject (reading or math), location (US or non-US), and type of funding (public versus private). In addition, we provide results by years of treatment (1, 2, 3, and 4 or more). Each of these impacts is calculated using Hedge's g, and we include a 95% confidence interval around each estimate.

First, we present the global results for reading and math (ITT and TOT). English results will also be presented as a subcomponent of the reading effects for countries where English is not the native language but is taught in schools. For each of these effects, we also compare US and non-US programs. Next, we split the findings into public versus private (again noting ITT and TOT effects). Finally, we will present the results by year.

To present our results we provide various forest plots, which show the effect size and confidence interval for each study, for the US and non-US components, and overall. Individual studies are represented by the box and whisker plots, where the size of the box represents the relative weighting of that study and the length of the whiskers represents the confidence interval. Any confidence interval that crosses zero signals that an effect is not statistically significant. The diamonds represent composite effects across all observations.

5-A. Overall Impacts

Figure 1 presents the global ITT reading impacts. The offer of a voucher has a statistically significant and positive impact of about 0.17 standard deviations [95% CI: 0.15, 0.20]. This overall effect is driven by four programs that had positive effects with 95% confidence (one in the US and three outside of the US). Comparing the six US and three non-US programs that we had reading impacts for, we see that the US programs had an overall effect that was barely a null effect, but tended towards a positive effect [95% CI: -0.00, 0.08]. On the other hand, the programs outside of the US had a more definitive positive impact on reading scores of 0.24 standard deviations [95% CI: 0.21, 0.27].

[Figure 1 about here]

Looking specifically at English impacts in Figure 2, we see a positive, yet somewhat smaller impact of 0.08 standard deviations [95% CI: 0.04, 0.11]. This impact was driven by three programs with significantly positive effects (one in the US and two outside of the US). The US effects in English are the same as the reading effects, because within these programs, tests were

not administered within the US in any other languages.[5] The overall effect of programs outside the US was smaller in English (0.13 standard deviations) than in all languages (0.24 standard deviations).

[Figure 2 about here]

Figures 3 and 4 present the same types of forest plots for the TOT effects for reading globally and English globally. In addition, composites of the US and non-US effects are provided. As expected, the TOT effects are at least as large as the ITT effects (0.27 standard deviations in reading and 0.08 standard deviations in English). The TOT effect in reading (including all languages) was primarily driven by a very large effect in the PACES program in Bogota, Colombia (1.4 standard deviations). These TOT effects represent the average treatment for a voucher user, and are generally larger than the ITT effects due to non-compliance.

[Figure 3 about here]

[Figure 4 about here]

Figure 5 presents the ITT results for math globally. The offer of a voucher has a positive impact of 0.11 standard deviations on student math scores [95% CI: 0.08, 0.14]. This effect is driven primarily by two programs with positive effects (one in the US and one outside of the

[5] The reading exams were administered in Spanish for the Angrist et al. (2002; 2006) evaluations of the Colombia Program, English, Telugu and Hindi for the Muralidharan & Sundararaman (2015) evaluation of a program in India, and English and Hindi for the Wolf et al. (2015) evaluation of the Delhi program.

US). In this case, both effects are positive and statistically significant for both the US programs (0.07 standard deviations, [95% CI: 0.02, 0.11]) and the non-US programs (0.15 standard deviations, [95% CI: 011, 0.19]).

[Figure 5 about here]

The global TOT effects in math are somewhat larger (see Figure 6). Using a voucher improved math scores by 0.15 standard deviations, on average [95% CI: 0.12, 0.18]. The US programs, overall, had a TOT effect that was not statistically different from zero [95% CI: -0.05, 0.04]. The programs outside of the US had a positive TOT effect of about 0.33 standard deviations [95% CI: 0.29, 0.37]. As expected, the TOT effects are expected to be larger than the ITT effects, in general.

[Figure 6 about here]

The overall results so far indicate that school vouchers have positive effects in both reading and math, but that these impacts are largest in programs outside of the US. Next, we look at the programs globally, and separate the effects by funding type (private or public). For the purposes of this distinction, we define publicly funded programs as those with *any* amount of public funding, and privately funded programs as those that are *exclusively* privately funded, through development or philanthropic funds.

5-B. By Funding Type

Figure 7 presents the ITT results in reading, by funding type. Both the publicly- and privately-funded voucher programs have positive effects on reading, overall. Privately-funded programs improve the test scores of voucher winners by 0.09 standard deviations, on average, and publicly-funded programs improve the test scores of voucher winners by 0.45 standard deviations, on average. Again, this is driven primarily by one large positive impact of the PACES program in Bogota, Colombia.

[Figure 7 about here]

The corresponding TOT results in reading, by funding type, are presented in Figure 8. These results are even larger due to scaling up by the usage rate. Voucher users in privately-funded programs have positive impacts in reading of 0.15 standard deviations, but voucher users in publicly-funded programs experience much larger reading impacts (0.69 standard deviations).

[Figure 8 about here]

Figure 9 presents the ITT results in math, by funding type. Privately-funded programs do not affect math scores for those offered a voucher [95% CI: -0.01, 0.06]. Publicly-funded programs, on the other hand, have a positive ITT effect of 0.29 standard deviations [95% CI: 0.24, 0.35]. The TOT results in math for privately-funded programs are also null (see Figure 10), but the TOT impacts for publicly-funded programs are an increase of 0.36 standard deviations [95% CI: 0.31, 0.41].

[Figure 9 about here]

[Figure 10 about here]

5-C. By Years of Treatment

The last comparison of effects we present in this meta-analysis is the effects on reading and math by years of treatment. If there is a cumulative positive effect of voucher treatment over time, we would expect impacts to increase with the number of years of access to or usage of the voucher. These results are presented for 8 programs with one year effects (only 7 programs with ITT effects), 8 programs with two year effects (only 7 programs with ITT effects), 6 programs with three year effects in math (5 in reading), and four programs with effects of four or more years of treatment.

Figure 11 presents the ITT reading impacts by years of treatment. The offer of a voucher had a null effect on students after one year, small impacts on students after two or three years (0.04 standard deviations and 0.05 standard deviations, respectively), and a somewhat larger impact after four or more years (0.24 standard deviations, [95% CI: 0.21, 0.28]). Generally, we do see a positive trend in ITT reading effects over time.

[Figure 11 about here]

Figure 12 shows a forest plot for TOT reading impacts, by years of treatment. There was a null effect of one year of treatment, small effects for two and three years of treatment (0.08

standard deviations and 0.06 standard deviations, respectively), and a large effect (0.54 standard deviation) for four or more years of treatment. Again, as expected, the treatment effects tend to increase with time of exposure.

[Figure 12 about here]

Turning to the ITT math results (Figure 13), we see positive impacts for one year, three years, and four or more years of treatment, but null effects for two years of treatment. Students offered a voucher had 0.07 standard deviation higher math scores after one year, 0.05 standard deviation higher math scores after three years, and 0.15 standard deviation higher math scores after four or more years. There is a less clear indication that these effects improve over time, at least when comparing the results from years one through three.

[Figure 13 about here]

The TOT math results in Figure 14 show null effects in the first year, a negative effect in the second year, and positive effects after three or more years. The negative TOT effect of two years of treatment is relatively small (-0.04 standard deviations), and primarily driven by the Louisiana Scholarship Program, which had year two impacts of -0.34 standard deviations. The positive TOT effect of three years of treatment is also relatively small (0.05 standard deviations), and is primarily driven by the Milwaukee three year impact, which was large but not statistically significant on its own. The TOT effect of four or more years of treatment, however was large (0.33 standard deviations), and relatively precise [95% CI: 0.28, 0.37]). This longer-term

outcome is primarily driven by large effects of the PACES program in Bogota, Colombia (0.80 standard deviations).

[Figure 14 about here]

In summary, these results indicate positive effects of school vouchers that vary by subject (math or reading), location (US v. non-US), and funding type (public or private). Generally, the impacts of private school vouchers are larger for reading than for math. Impacts tend to be larger for programs outside the US relative to those within the US. Impacts also generally are larger for publicly-funded programs relative to privately-funded programs. In the next section, we summarize our conclusions and explain the implications of these results in more detail.

5-D. Robustness of the Results

The effect size estimates for Bogota, Columbia seem to be an outlier. Hence, the meta-analysis was repeated after removing the data for Bogota, Columbia. The resulting overall estimates shrink in general and the conclusions are robust for both international and global ITT and TOT reading estimates. There is a significant reduction is overall ITT math estimates for international studies (-0.00 standard deviations with [95% CI: -0.05, 0.05]) however, the overall global impact is still positive and statistically significant (0.04 standard deviations with [95% CI: 0.01, 0.07]). The TOT math estimates have on overall null effect for international studies as well as a null global estimate.

The overall ITT reading effect size for publicly funded programs with Bogota, Columbia removed is 0.06 standard deviations [95% CI: -0.02, 0.15]. Hence the effect of ITT reading for

publicly funded programs was mainly driven by the Bogota, Colombia outlier. The overall TOT reading estimate for publicly funded programs has a null effect. The overall ITT math effect size for publicly funded programs with Bogota, Columbia removed is 0.12 standard deviations [95% CI: 0.03, 0.20]. Hence, the result for ITT math are robust to the removal of Bogota, Columbia outlier. The TOT math estimates have an overall negative effect (-0.15 standard deviations with [95% CI: -0.23, -0.08].

For the analysis based on years of treatment, the ITT reading estimates slightly shrink for three years of treatment. However, for four and more years of treatment, the overall estimate is statistically significant and positive and thus robust to the removal of the outlier. A similar result is obtained for TOT reading estimates. Contrary to this, the ITT math estimates are not effected for three years of treatment but have null to positive effect for four or more years of treatment. Lastly, for TOT math the overall impacts are null to positive for three years of treatment and null for four or more years of treatment.

From the robustness check, it seems that the overall conclusion for reading impacts are not affected by the Bogota, Columbia outlier but math impacts are affected negatively. The conclusions for ITT math estimates are robust to the removal of outlier for overall global estimates and publicly funded programs.

6. DISCUSSION AND CONCLUSIONS

This meta-analysis contributes to the field by combining and systematically evaluating rigorous evidence from all RCT studies of the effects of private school vouchers on student achievement. This review provides a broader overview of all the rigorous experimental findings and will have important policy implications about the effectiveness of voucher programs generally. While

voucher programs are growing across the globe, a meta-analysis of the participant effect of vouchers internationally has been lacking. As the first meta-analysis of its type, it will help establish the baseline for future studies.

We report nine meta-analytic ITT effect sizes for reading scores (six in the US and three outside of the US). For reading impacts, overall, we find positive effects of about 0.17 standard deviations (null for US programs, 0.24 standard deviations for non-US programs). A key driver of this difference is one program in Bogota, Colombia, PACES, which demonstrates very strong positive effects. Angrist et al. (2006) attempts to reconcile some of the differences between their results in Bogota and the small or null impacts in many US-based programs. It could be that there is a much larger gap in the quality of public and private schools in Colombia (and other countries, for that matter) than in the US (Angrist et al. 2006). In addition, the PACES program was distinctive in providing individual student incentives for academic achievement.

We also report 10 meta-analytic TOT effect sizes for reading (seven in the US and three outside of the US). Again, we find null effects in the US and large positive effects (0.27 standard deviations) outside of the US, primarily driven by PACES.

For math scores, we report 10 meta-analytic ITT effect sizes (seven in the US and three outside of the US). Overall, vouchers have a positive effect on math of 0.11 standard deviations, 0.07 standard deviations in the US and 0.15 standard deviations outside of the US. The TOT effects include one additional program, the Louisiana Scholarship Program (Abdulkadiroglu et al., 2015; Mills et al., 2016). The TOT math effects are a bit larger than the ITT effects overall (0.15 standard deviations). With the inclusion of Louisiana, the overall TOT effects for US programs is null, but the overall TOT effects for the non-US programs is higher at 0.33 standard deviations.

The overall results just described in this section are for the final year of data in each study. It could be that these effects are not representative of the initial effects one might expect from a new program. In fact, our analysis of the effects by year indicates that the effects of private school voucher programs often start out null in the first one or two years and then turn positive. Longer-term achievement effects, of course, are much more salient than immediate achievement effects whenever longer-term effects are available.

While the results of this meta-analysis indicate that voucher programs globally tend to positively impact test scores, perhaps particularly in countries where there is more of a private-public gap in school quality, more RCTs are needed as more voucher programs launch and operate around the globe. We especially urge more experimental evaluators to consider the impacts of vouchers on key non-cognitive outcomes such as educational attainment and civic values (e.g. Wolf et al. 2013; Wolf 2007; Angrist et al. 2006). We hope that our study will motivate researchers to do more experimental evaluations of the comprehensive effects of school vouchers to address the K-12 education gap especially in third-world countries.

We draw a few tentative policy recommendations from our study. We found that publicly-funded voucher programs show larger and clearer positive effects than privately-funded programs. Public funding could be a proxy for voucher amount, as publicly-funded vouchers tend to be of significantly greater value than privately-funded ones. Because most publicly-funded vouchers must be accepted as the full cost of educating the child, families are relieved of an additional financial burden and might therefore be more likely to keep their child enrolled in a private school long enough to realize the larger academic benefits that emerge after three or more years of private schooling. Higher-value vouchers also likely motivate a higher-quality population of private schools to participate in a voucher program. Finally, it is possible that a

higher level of quality-focused regulation of private schools exists in publicly-funded versus privately-funded voucher programs. Still, the relationship between levels of regulation and the achievement benefits of vouchers remains an important but understudied question.

Additionally, in terms of policy implications, it is critical to consider the cost-benefit tradeoffs associated with voucher programs. Wolf & McShane (2013) and Muralidharan et al. (2015) found that vouchers are cost effective, since they tend to generate achievement outcomes that are as good as or better than traditional public schools but at a fraction of the cost. The greater efficiency of school choice in general and school vouchers in particular are another fruitful avenue for scholarly inquiry.

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TABLES AND FIGURES

Table 1: U.S. Empirical Studies of School Vouchers Included in or Ignored by Literature Reviewers

Study	Program	Nature of Achievement Findings	Miron, Evergreen & Urschel 2008	Lubienski & Weitzel 2008	Wolf 2008	Rouse & Barrow 2008	Coulson 2009	CEP 2011	Forster 2011	Forster 2013	Anderson, Guzman & Ringquist 2013	Epple, Romano & Urquiola 2015	Total	Percent
Witte 1995; 1998; 2000	Milwaukee	No impacts	x	x			x				x	x	5	50%
Rouse 1998	Milwaukee	**Pos in math**	x	x	x	x	x		x	x	x	x	9	90%
Greene, Peterson & Du 1996; 1999	Milwaukee	**Pos in reading & math**	x	x	x		x		x	x	x		7	70%
Greene, Howell & Peterson 1998	Cleveland	Pos for subgroups in reading, math, science	x	x							x		3	30%
Greene 2000	Charlotte	**Pos in reading & math**			x				x	x	x		4	40%
Metcalf 2003	Cleveland	No impacts	x	x			x	x			x		5	50%
Peterson et al 2003; Howell et al. 2002	Dayton	**Pos for African Americans**	x	x	x	x	x		x	x	x	x	9	90%
Peterson et al 2003; Howell et al. 2002	DC	**No impacts**	x	x	x	x	x		x	x	x	x	9	90%
Peterson et al 2003; Mayer et al. 2002	NYC	**Pos for African Americans**	x	x	x	x	x		x	x	x	x	9	90%
Barnard et al 2003	NYC	**Pos in math for African Americans**			x				x	x	x	x	5	50%
Kruger & Zhu 2004	NYC	**No impacts**	x	x	x	x	x		x	x	x	x	9	90%
Bettinger & Slonim 2006	Toledo	**No impacts**											0	0%
Plucker et al 2006	Cleveland	No impacts	x					x			x		3	30%
Belfield 2006	Cleveland	Neg in math	x	x		x	x	x			x		6	60%
Wolf et al 2007	DC	**No impacts**	x		x	x	x	x	x	x			7	70%
Cowen 2008	Charlotte	**Pos in reading & math**			x				x	x	x		4	40%
Wolf et al 2008	DC	**No impacts**				x	x	x	x	x	x		6	60%
Wolf et al 2009	DC	**Pos in reading**						x	x	x	x		4	40%
Witte et al 2009	Milwaukee	No impacts						x				x	2	20%
Wolf et al 2010; 2013	DC	**Pos for subgroups in reading**						x	x	x	x	x	5	50%
Jin, Barnard & Rubin 2010	NYC	**Pos in math**								x			1	10%
Witte et al 2010	Milwaukee	No impacts						x				x	2	20%
Witte et al 2011	Milwaukee	No impacts						x				x	2	20%
Figlio 2011	Florida	Pos in reading											0	0%
Witte et al 2012	Milwaukee	Pos in reading										x	1	10%
Bitler et al. 2015	NYC	**No impacts**											0	0%
Abdulkadiroglu et al 2015	Louisiana	**Neg in math**											0	0%
Mills & Wolf 2016	Louisiana	**Neg in math**											0	0%
Total			**12**	**10**	**10**	**8**	**11**	**10**	**13**	**14**	**17**	**12**	**117**	
Percent of Targets			**80.0%**	**62.5%**	**90.9%**	**61.5%**	**64.7%**	**52.6%**	**86.7%**	**93.3%**	**68.0%**	**48.0%**		

Notes: Dark borders of the columns demark the time period of the author search. Shaded cells indicate studies that were excluded due to scientifically valid exclusion criteria. Items in bold in the "Findings" column signify results from RCTs.

Table 2: Description of 19 RCT Studies included in Meta-Analysis

Authors	Publication Year	Years of Treatment	Program Evaluated	Duration of Study	Grades	(First Outcome Year)	Program Attrition (Final Year)	Sample Attrition (Final Year)
Abdulkadiroglu, Pathak & Walters	2015	1	Louisiana Scholarship Program (LSP)	2012-2013 (1 year)	3 to 8	N/A	N/A	N/A
Angrist, Bettinger, Bloom, King & Kremer	2002	3	Programa de Ampliacion de Cobertura de la Educacion Secundaria (PACES)	1995-1999 (4 years)	6 to 9	283	10%	75.3%
Angrist, Bettinger, & Kremer	2006	7	Programa de Ampliacion de Cobertura de la Educacion Secundaria (PACES)	1994-2001 (8 years)	6 to 11	3,541	50%	12.4%
Barnard, Frangakis, Hill & Rubin	2003	1	The School Choice Scholarships Foundation Program	1997-2000 (4 years)	1 to 4	525	23.5%	22.3%
Bettinger & Slonim	2006	3	Children's Scholarship Fund	1998-2001 (4 years)	K to 8	186	N/A	92%
Bitler, Domina, Penner & Hoynes	2015	3	New York City School Choice Program	1997-2000 (4 years)	K to 4	2,080	41.3%	34.6% Reading; 35.0% Math
Cowen	2008	1	Charlotte Children's Scholarship Fund	1999-2000 (1 year)	2 to 8	347	25.5%	70%
Greene	2000	1	Charlotte Children's Scholarship Fund	1999-2000 (1 year)	2 to 8	357	51.6%	60%
Greene, Peterson & Du	1999	4	Milwaukee Parental Choice Program (MPCP)	1990-1994 (5 years)	K to 8	816	N/A	60% Treatment, 52% Control
Howell, Wolf, Campbell & Peterson	2002	3	The School Choice Scholarships Foundation Program	1997-2000 (4 years)	1 to 4	1,434	N/A	33%
Howell, Wolf, Campbell & Peterson	2002	2	Parents Advancing Choice in Education	1998-2000 (2 years)	K to 12	404	N/A	51%
Howell, Wolf, Campbell & Peterson	2002	3	Washington Scholarship Fund	1998-2001 (3 years)	K to 8	930	76%	40%
Jin, Barnard & Rubin	2010	1	New York City School Choice Program	1997-2000 (4 years)	1 to 4	525	23.5%	22.3%
Krueger & Zhu	2004	3	New York City School Choice Program	1997-2000 (4 years)	K to 4	2,080	41.3%	36.2%
Mills & Wolf	2015	2	Louisiana Scholarship Program (LSP)	2012-2014 (2 years)	3 to 8	N/A	N/A	N/A
Muralidharan & Sundararaman	2015	4	Andhra Pradesh (AP) School Choice Experiment	2008-2012 (4 years)	1 to 5	4,620	49%	20.7% English; 68.1% Hindi; 17.5% Telugu; 17.5% Math
Rouse	1998	4	Milwaukee Parental Choice Program (MPCP)	1990-1994 (5 years)	K to 8	1,343	75.5%	N/A
Wolf, Egalite & Dixon	2012	2	Ensure Access to Better Learning Experiences (ENABLE)	2011-2013 (2 years)	K to 2	1,306	11%	N/A
Wolf, Kisida, Gutmann, Puma, Eissa & Rizzo	2013	4	District of Columbia OpportunityScholarship Program (OSP)	2004-2009 (6 years)	K to 12	1,649	17.9%	37.8% Treatment, 48.5% Control

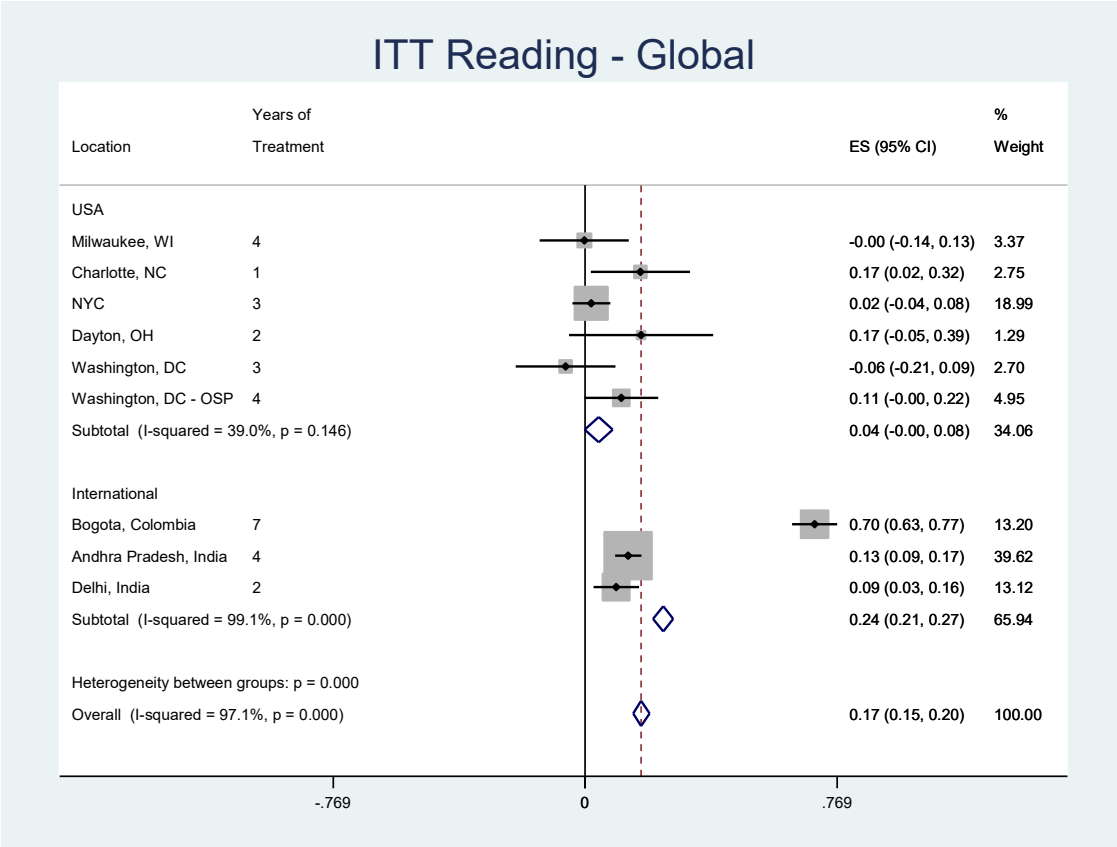
Notes: The sample size and attrition rates are based on the estimates from ITT Reading with the exception of Bettinger & Slonim (2006) which had only math impacts. The actual sample sizes for calculating the ITT and TOT Reading and Math impacts may differ slightly.

Table 3: Description of 11 Voucher Programs included in Meta-Analysis

Program Evaluated	Location	Funding Source	Funding Amount (Full or Partial)	Grades	Studies Cited
Andhra Pradesh (AP) School Choice Experiment	Andhra Pradesh, India	Private	Full	1 to 5	Muralidharan & Sundararaman (2015)
Charlotte Children's Scholarship Fund	Charlotte, NC (USA)	Private	Partial	2 to 8	Greene (2000); Cowen (2008)
Children's Scholarship Fund	Toledo, OH (USA)	Private	Partial	K to 8	Bettinger & Slonim (2006)
District of Columbia Opportunity Scholarship Program (OSP)	Washington, DC (USA)	Public	Full	K to 12	Wolf, Kisida, Gutmann, Puma, Eissa & Rizzo (2013)
Ensure Access to Better Learning Experiences (ENABLE)	Delhi, India	Private	Full	K to 2	Wolf, Egalite & Dixon (2015)
Louisiana Scholarship Program (LSP)	Louisiana (USA)	Public	Full	3 to 8	Abdulkadiroglu, Pathak & Walters (2015); Mills & Wolf (2016)
Milwaukee Parental Choice Program (MPCP)	Milwaukee, WI (USA)	Public	Full	K to 8	Rouse (1998); Greene, Peterson & Du (1999)
Parents Advancing Choice in Education	Dayton, OH (USA)	Private	Partial	K to 12	Peterson, Howell, Wolf & Campbell (2003)
Programa de Ampliacion de Cobertura de la Educacion Secundaria (PACES)	Bogota, Colombia	Public (partly funded by World Bank)	Partial	6-9 (2002 paper) and 6-11 (2006 paper)	Angrist, Bettinger, Bloom, King & Kremer (2002); Angrist, Bettinger, & Kremer (2006)
School Choice Scholarships Foundation	New York, NY (USA)	Private	Partial	1 to 4	Peterson, Howell, Wolf & Campbell (2003); Barnard, Frangakis, Hill & Rubin (2003); Krueger & Zhu (2004); Jin, Barnard & Rubin (2010); Bitler, Domina, Penner & Hoynes (2015)
Washington Scholarship Fund	Washington, DC (USA)	Private	Partial	K to 8	Peterson, Howell, Wolf & Campbell (2003)

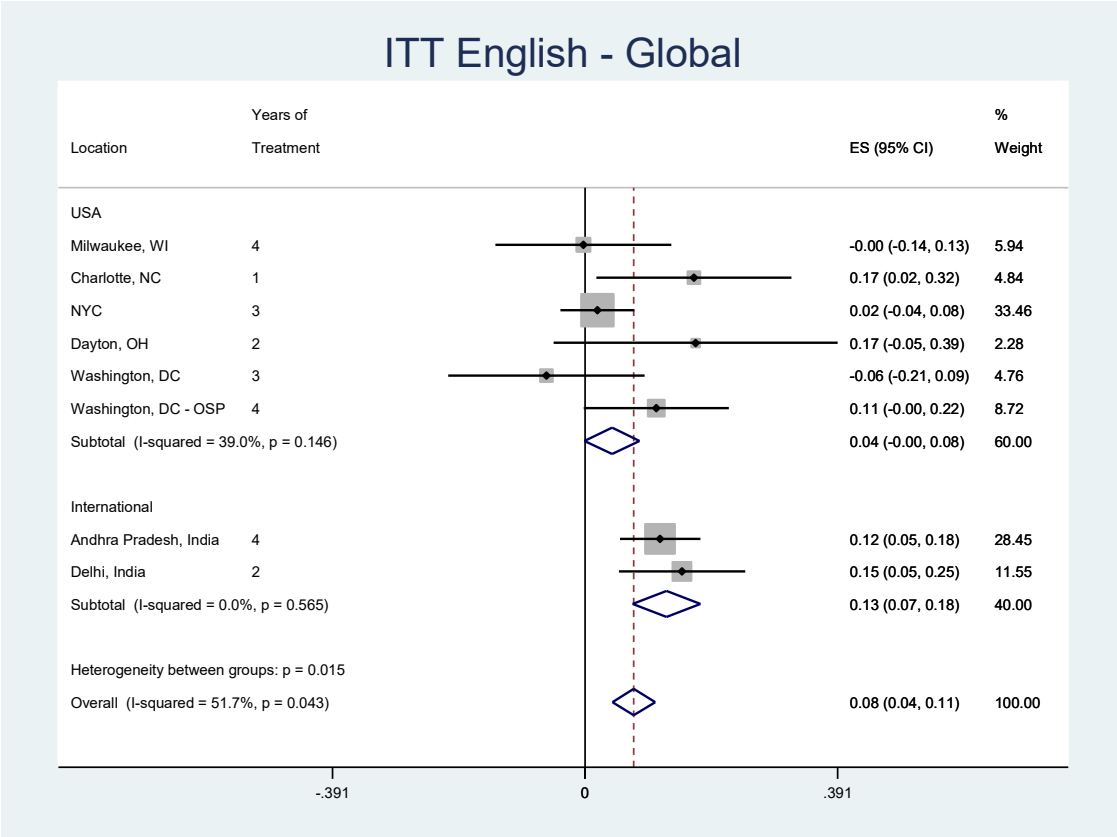
Note: Studies do not necessarily contain all years of a program. See Table 2 for more details at the study level.

Figure 1:



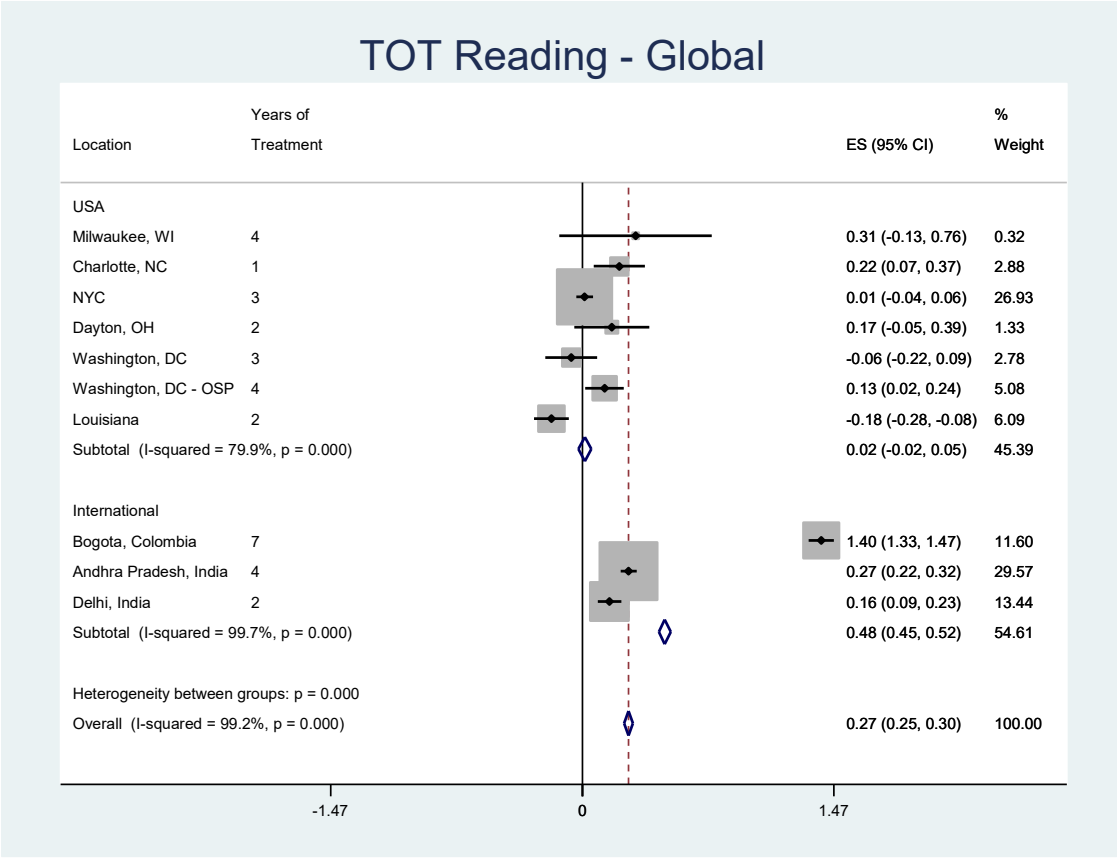
Note: The Hedges' *g* estimates are based on last year effect size calculated for each study. The boxes show overall estimates for USA, International (outside USA) and Global (red dotted line). The grey area around each point (effect size) is the weight of each study (inverse of variance). No reading estimates are reported for Toledo, OH as it had only math test outcomes. Reading estimate for Delhi, India includes an overall estimate for English and Hindi. Reading estimate for Andhra Pradesh, India includes an overall estimate for English, Hindi and Telugu. Reading estimate for Bogota, Colombia is for Spanish. Louisiana voucher program did not have ITT estimates as it was a placement lottery. Overall effect size for International studies with Bogota, Columbia removed is 0.12 (0.09, 0.16) and overall global average is 0.09 (0.06, 0.12).

Figure 2:



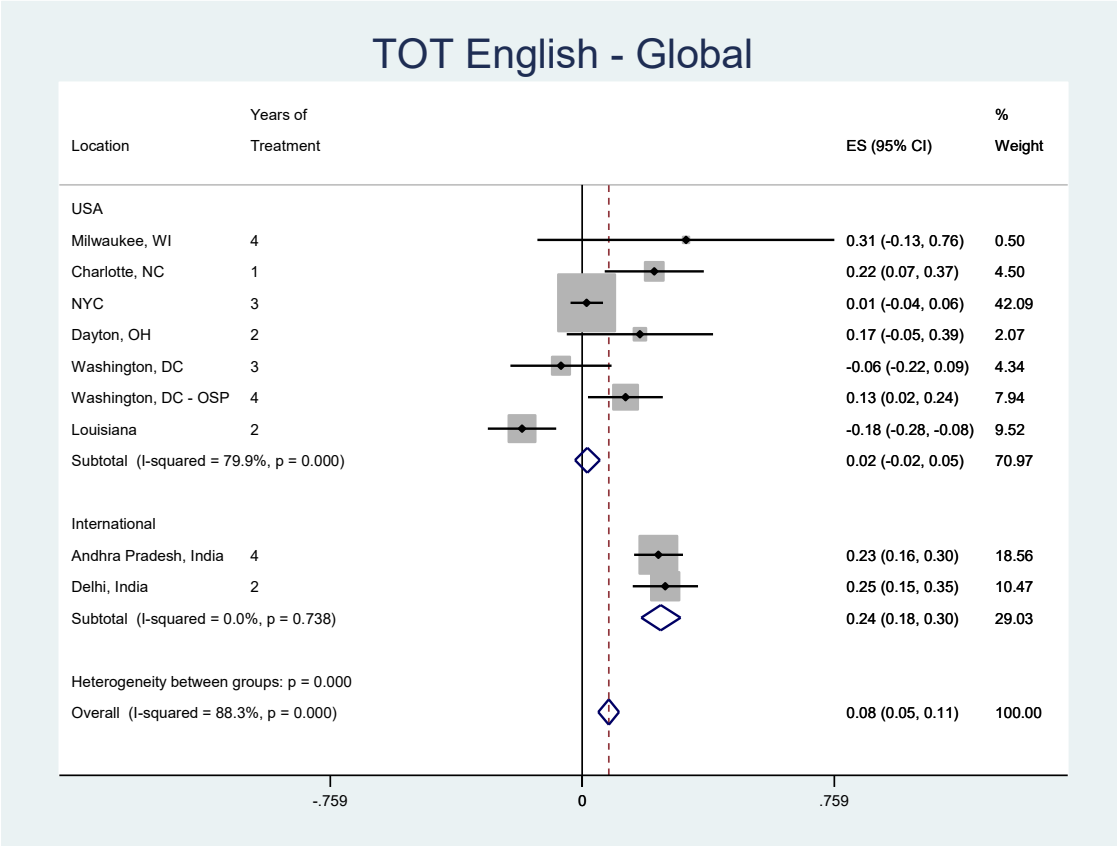
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Figure 3:



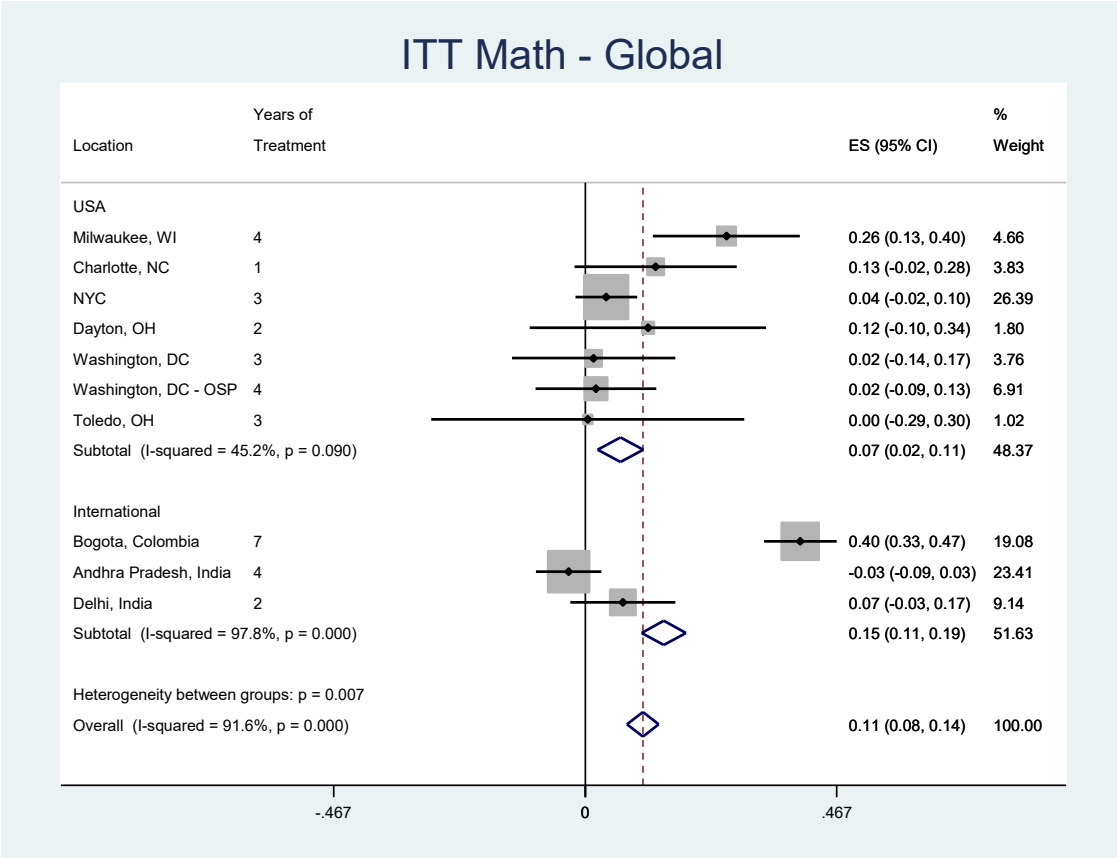
Note: The Hedges' *g* estimates are based on last year effect size calculated for each study. The boxes show overall estimates for USA, International (outside USA) and Global (red dotted line). The grey area around each point (effect size) is the weight of each study (inverse of variance). No reading estimates are reported for Toledo, OH as it had only math test outcomes. Reading estimate for Delhi, India includes an overall estimate for English and Hindi. Reading estimate for Andhra Pradesh, India includes an overall estimate for English, Hindi and Telugu. Reading estimate for Bogota, Colombia is for Spanish. Overall effect size for International studies with Bogota, Columbia removed is 0.24 (0.20, 0.27) and overall global average is 0.12 (0.10, 0.15).

Figure 4:



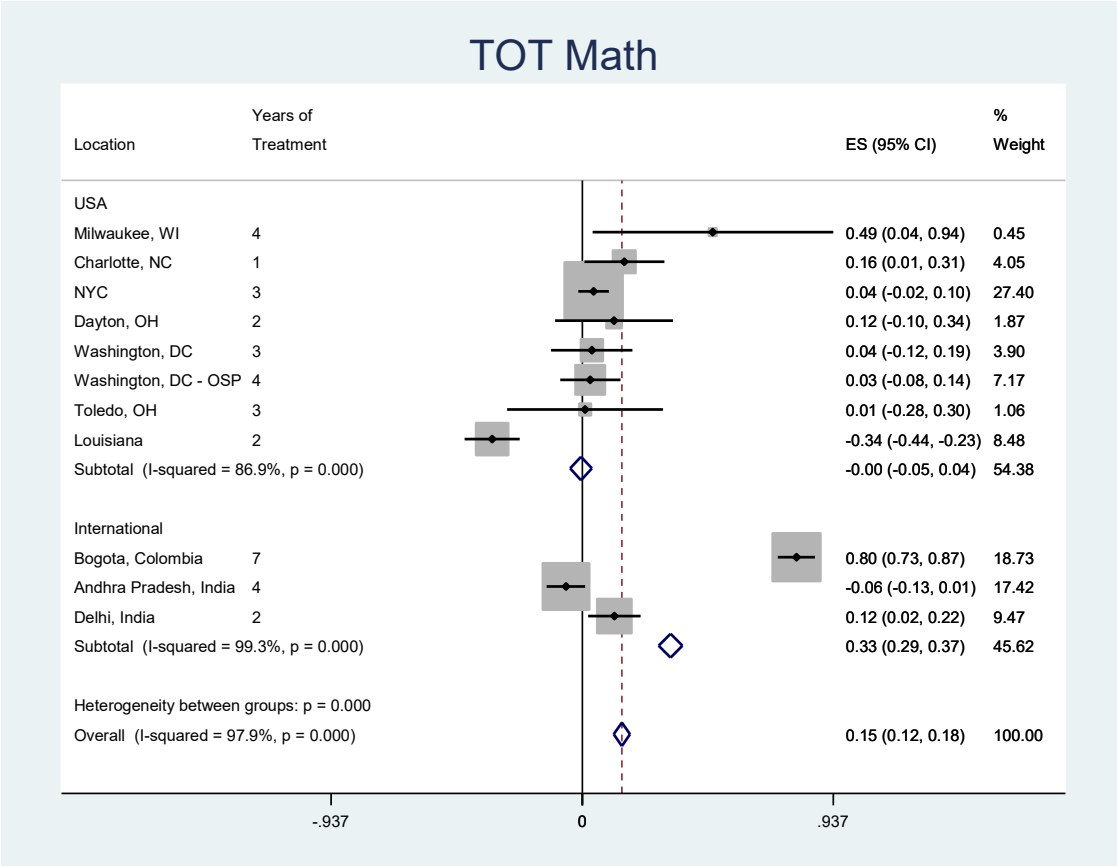
Note: The Hedges' *g* estimates are based on last year effect size calculated for each study. The boxes show overall estimates for USA, International (outside USA) and Global (red dotted line). The grey area around each point (effect size) is the weight of each study (inverse of variance). No reading estimates are reported for Toledo, OH as it had only math test outcomes. Bogota, Colombia did not have an English estimate as the tests were administered in Spanish.

Figure 5:



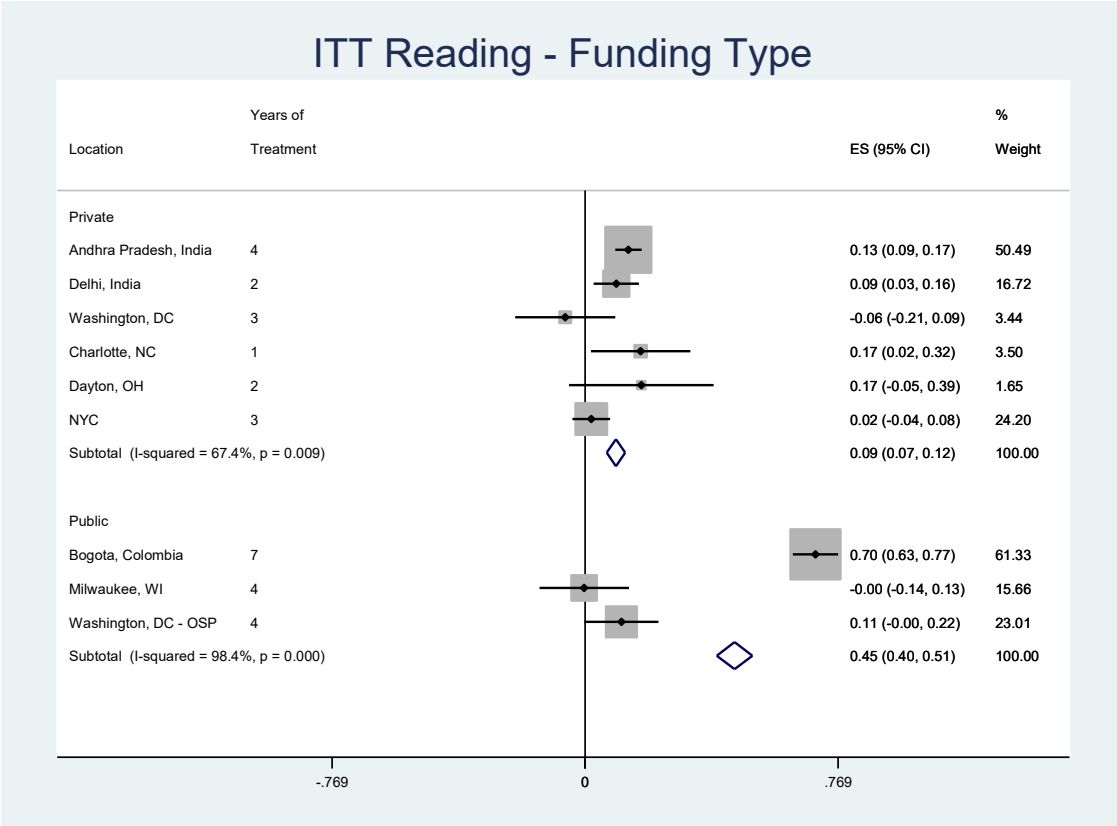
Note: The Hedges' *g* estimates are based on last year effect size calculated for each study. The boxes show overall estimates for USA, International (outside USA) and Global (red dotted line). The grey area around each point (effect size) is the weight of each study (inverse of variance). Louisiana voucher program did not have ITT estimates as it was a placement lottery. Overall effect size for International studies with Bogota, Columbia removed is -0.00 (-0.05, 0.05) and overall global average is 0.04 (0.01, 0.07).

Figure 6:



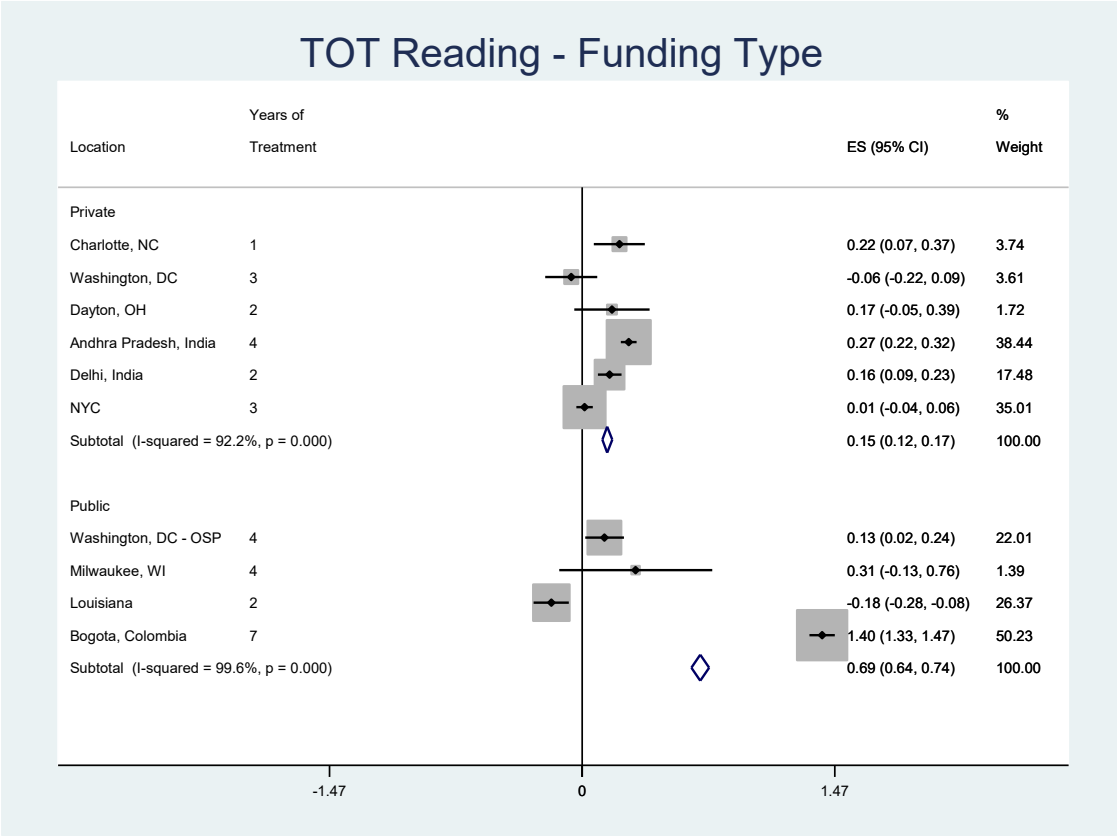
Note: The Hedges' *g* estimates are based on last year effect size calculated for each study. The boxes show overall estimates for USA, International (outside USA) and Global (red dotted line). The grey area around each point (effect size) is the weight of each study (inverse of variance). Overall effect size for International studies with Bogota, Columbia removed is 0.00 (-0.06, 0.06) and overall global average is -0.00 (-0.04, 0.03).

Figure 7:



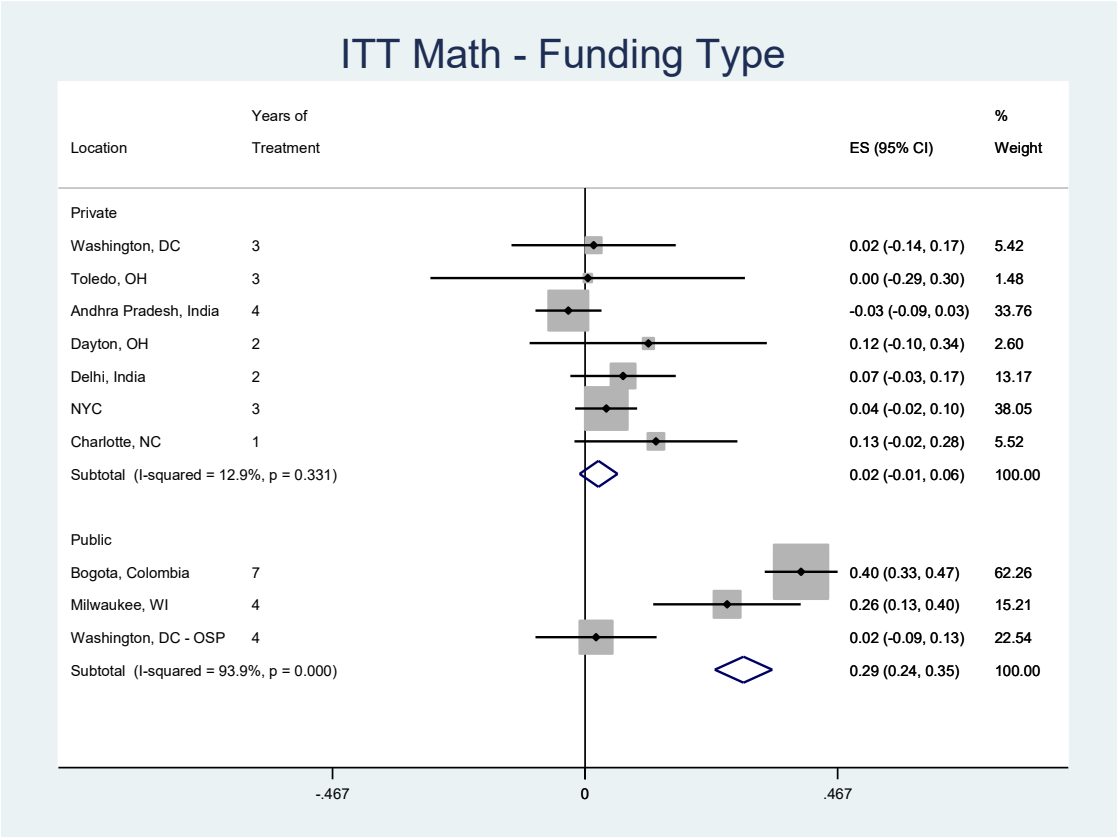
Note: The Hedges' *g* estimates are based on last year effect size calculated for each study. The boxes show overall estimates for privately and publicly (having received any public funds) funded programs. The grey area around each point (effect size) is the weight of each study (inverse of variance). No reading estimates are reported for Toledo, OH as it had only math test outcomes. Reading estimate for Delhi, India includes an overall estimate for English and Hindi. Reading estimate for Andhra Pradesh, India includes an overall estimate for English, Hindi and Telugu. Reading estimate for Bogota, Colombia is for Spanish. Louisiana voucher program did not have ITT estimates as it was a placement lottery. Overall effect size for publicly funded programs with Bogota, Columbia removed is 0.06 (-0.02, 0.15).

Figure 8:



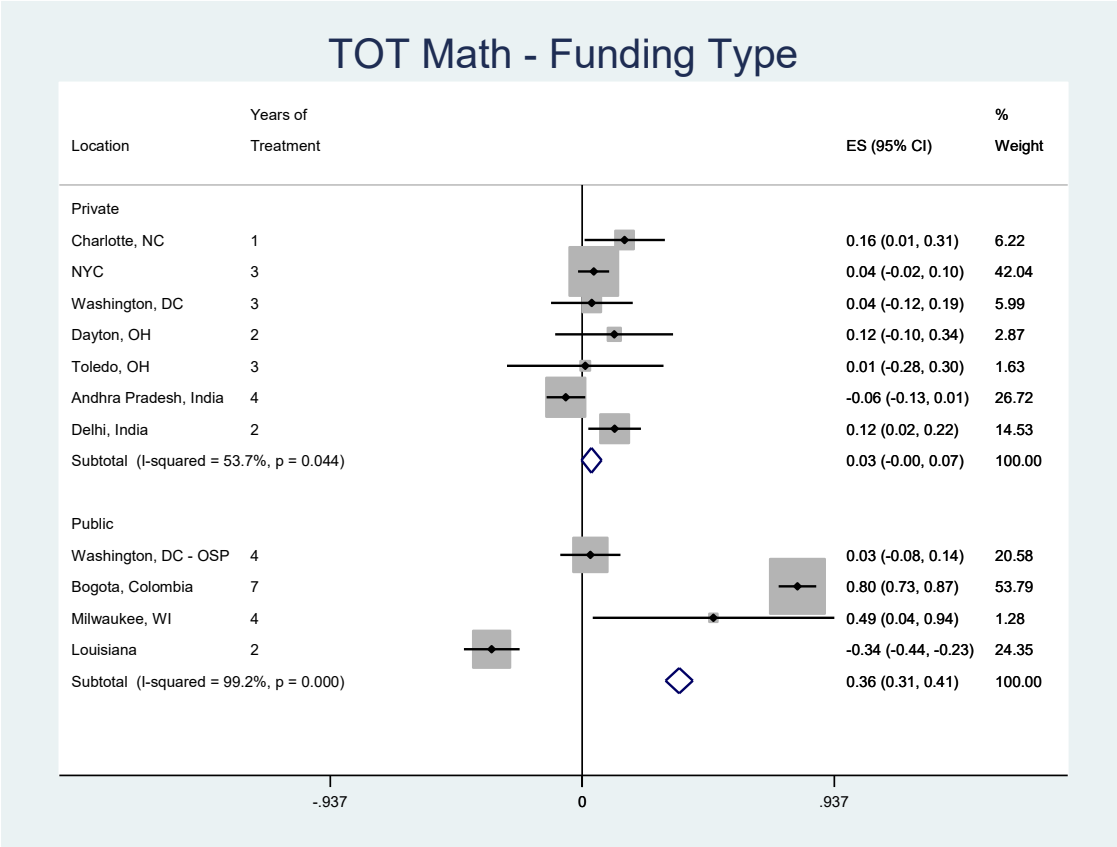
Note: The Hedges' *g* estimates are based on last year effect size calculated for each study. The boxes show overall estimates for privately and publicly (having received any public funds) funded programs. The grey area around each point (effect size) is the weight of each study (inverse of variance). No reading estimates are reported for Toledo, OH as it had only math test outcomes. Reading estimate for Delhi, India includes an overall estimate for English and Hindi. Reading estimate for Andhra Pradesh, India includes an overall estimate for English, Hindi and Telugu. Reading estimate for Bogota, Colombia is for Spanish. Overall effect size for publicly funded programs with Bogota, Columbia removed is -0.03 (-0.10, 0.04).

Figure 9:



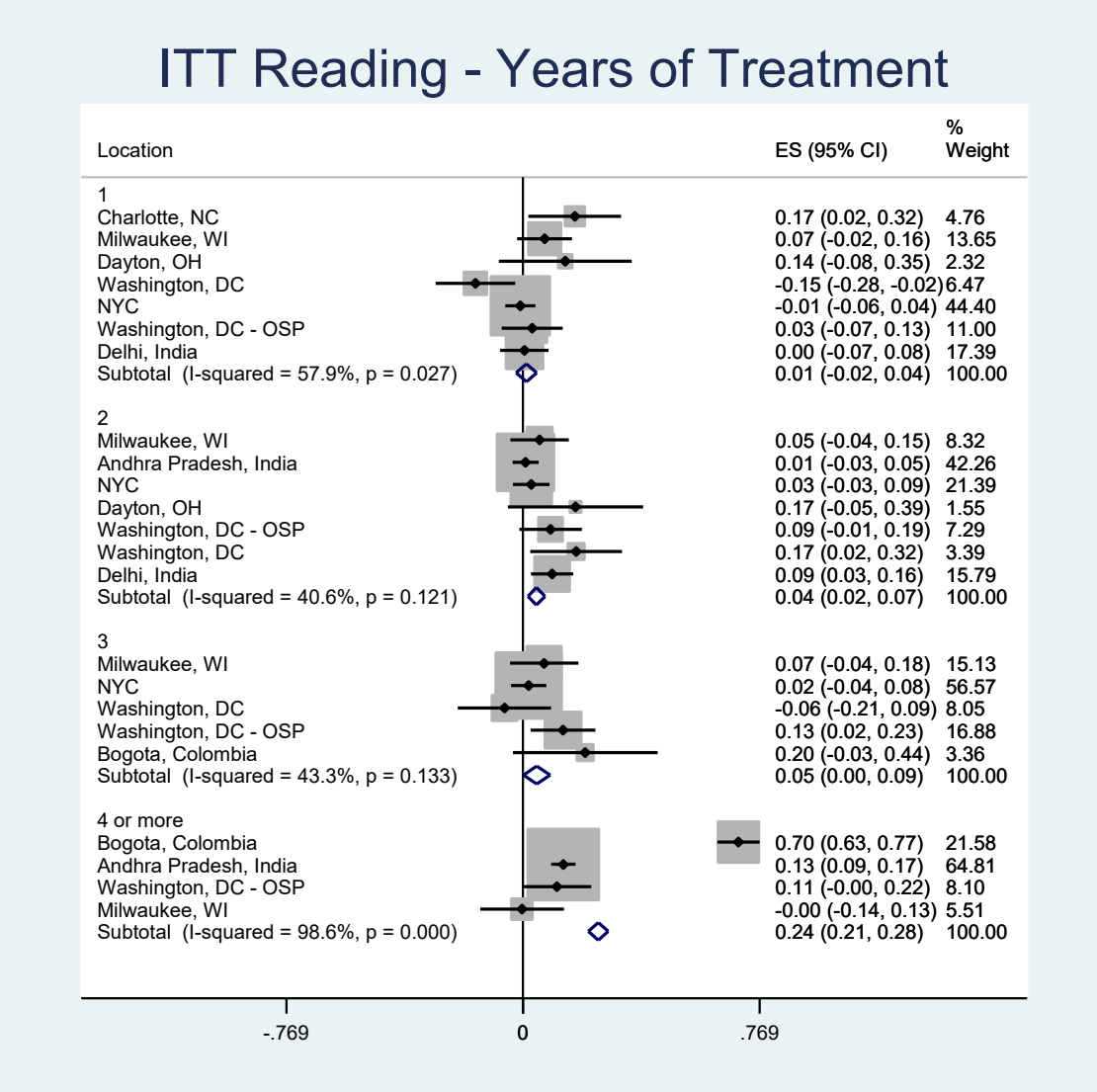
Note: The Hedges' *g* estimates are based on last year effect size calculated for each study. The boxes show overall estimates for privately and publicly (having received any public funds) funded programs. The grey area around each point (effect size) is the weight of each study (inverse of variance). Louisiana voucher program did not have ITT estimates as it was a placement lottery. Overall effect size for publicly funded programs with Bogota, Columbia removed is 0.12 (0.03, 0.20).

Figure 10:



Note: The Hedges' *g* estimates are based on last year effect size calculated for each study. The boxes show overall estimates for privately and publicly (having received any public funds) funded programs. The grey area around each point (effect size) is the weight of each study (inverse of variance). Overall effect size for publicly funded programs with Bogota, Columbia removed is -0.15 (-0.23, -0.08).

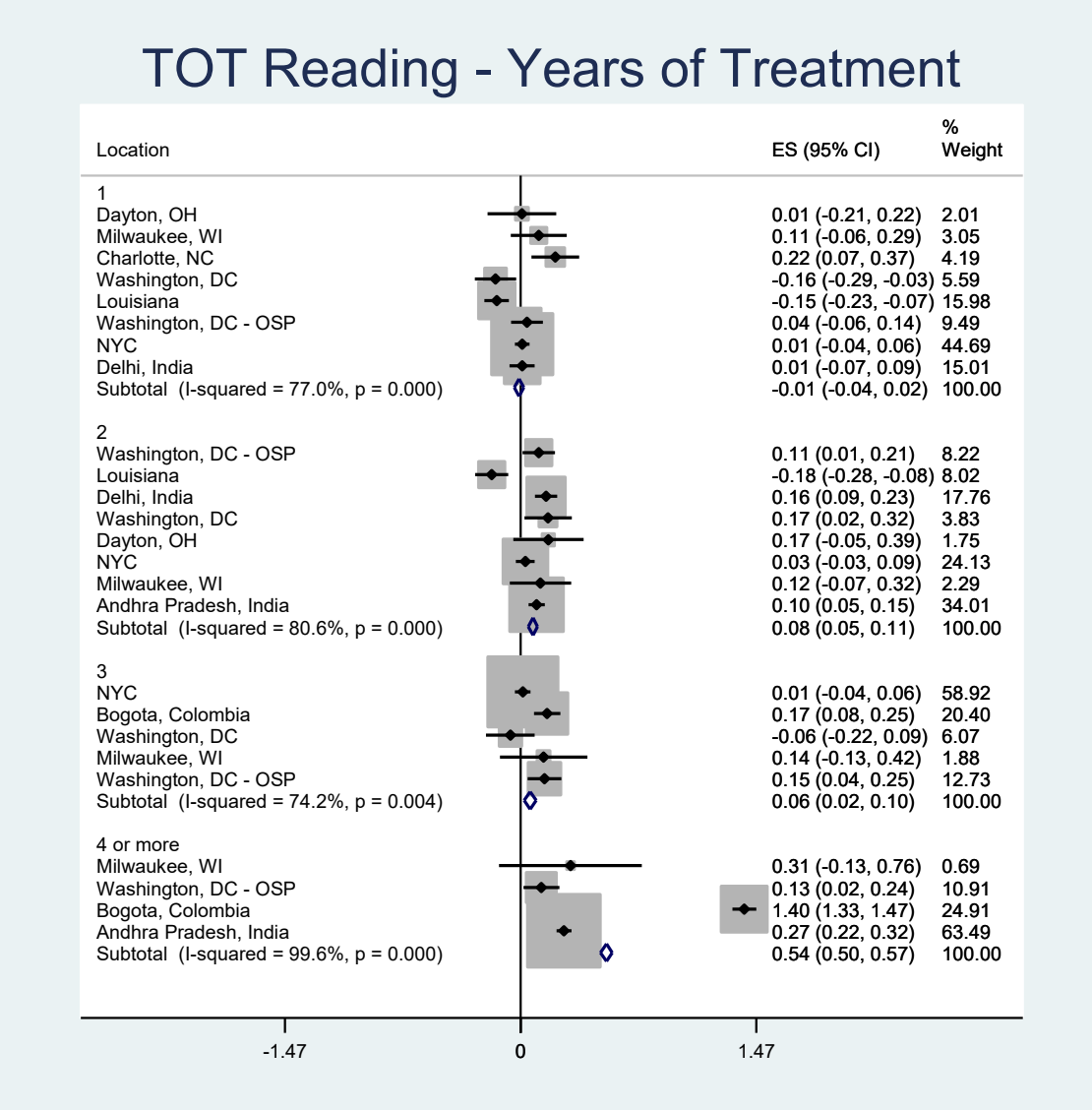
Figure 11:



Note: The Hedges' *g* estimates are based on one year effect, two year effect, three year effect and four or more year effect size calculated for each study. The boxes show overall estimates for yearly effect of programs. The grey area around each point (effect size) is the weight of each study (inverse of variance). No reading estimates are reported for Toledo, OH as it had only math test outcomes. Reading estimate for Delhi, India includes an overall estimate for English and Hindi. Reading estimate for Andhra Pradesh, India includes an overall estimate for English, Hindi and Telugu. Reading estimate for Bogota, Colombia is for Spanish. Louisiana voucher program did not have ITT

estimates as it was a placement lottery. Overall effect size for programs with Bogota, Columbia removed is 0.04 (-0.00, 0.08) for three years of treatment and 0.12 (0.08, 0.16) for four or more years of treatment.

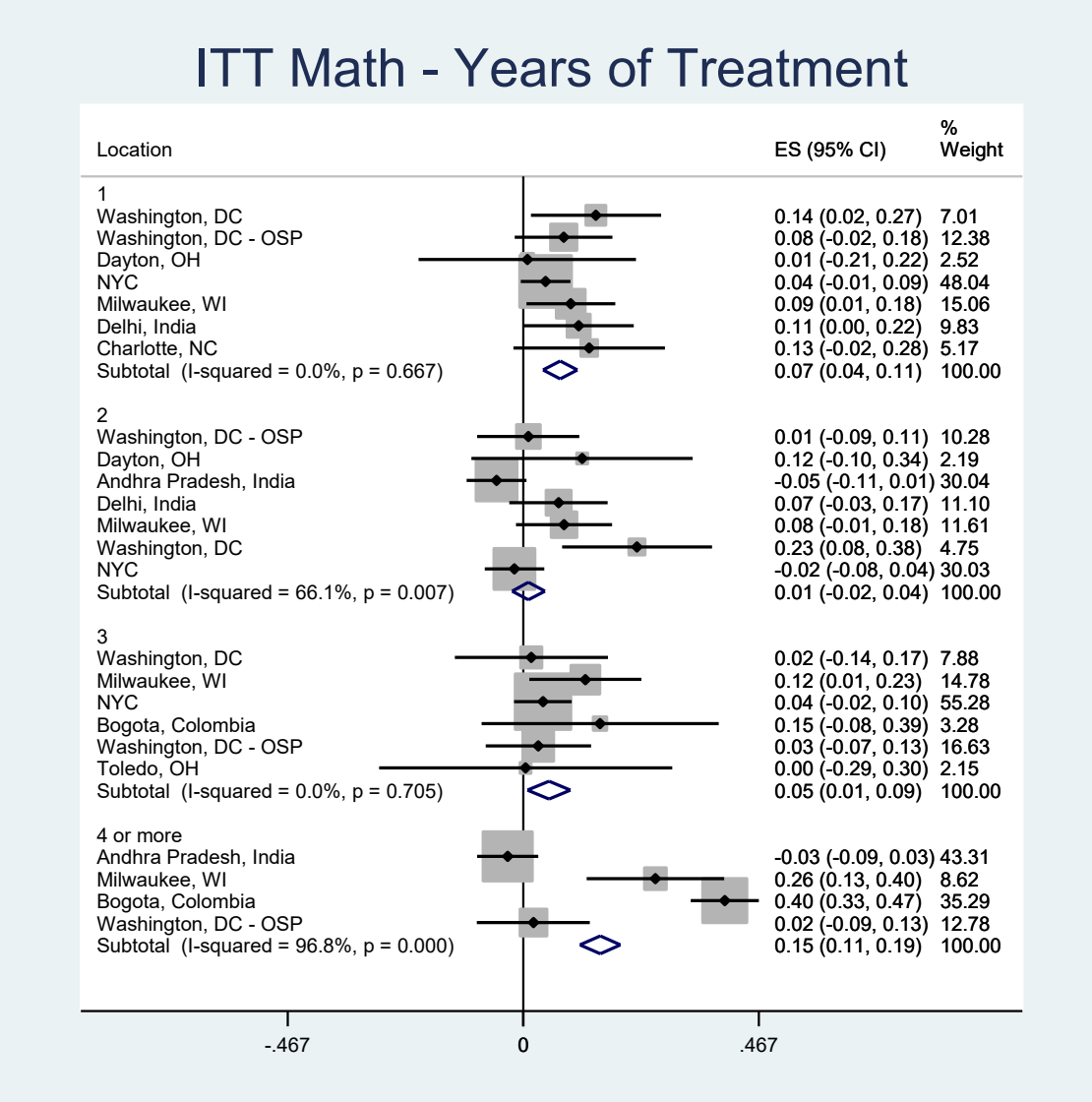
Figure 12:



Note: The Hedges' *g* estimates are based on one year effect, two year effect, three year effect and four or more year effect size calculated for each study. The boxes show overall estimates for yearly effect of programs. The grey area around each point (effect size) is the weight of each study (inverse of variance). No reading estimates are reported

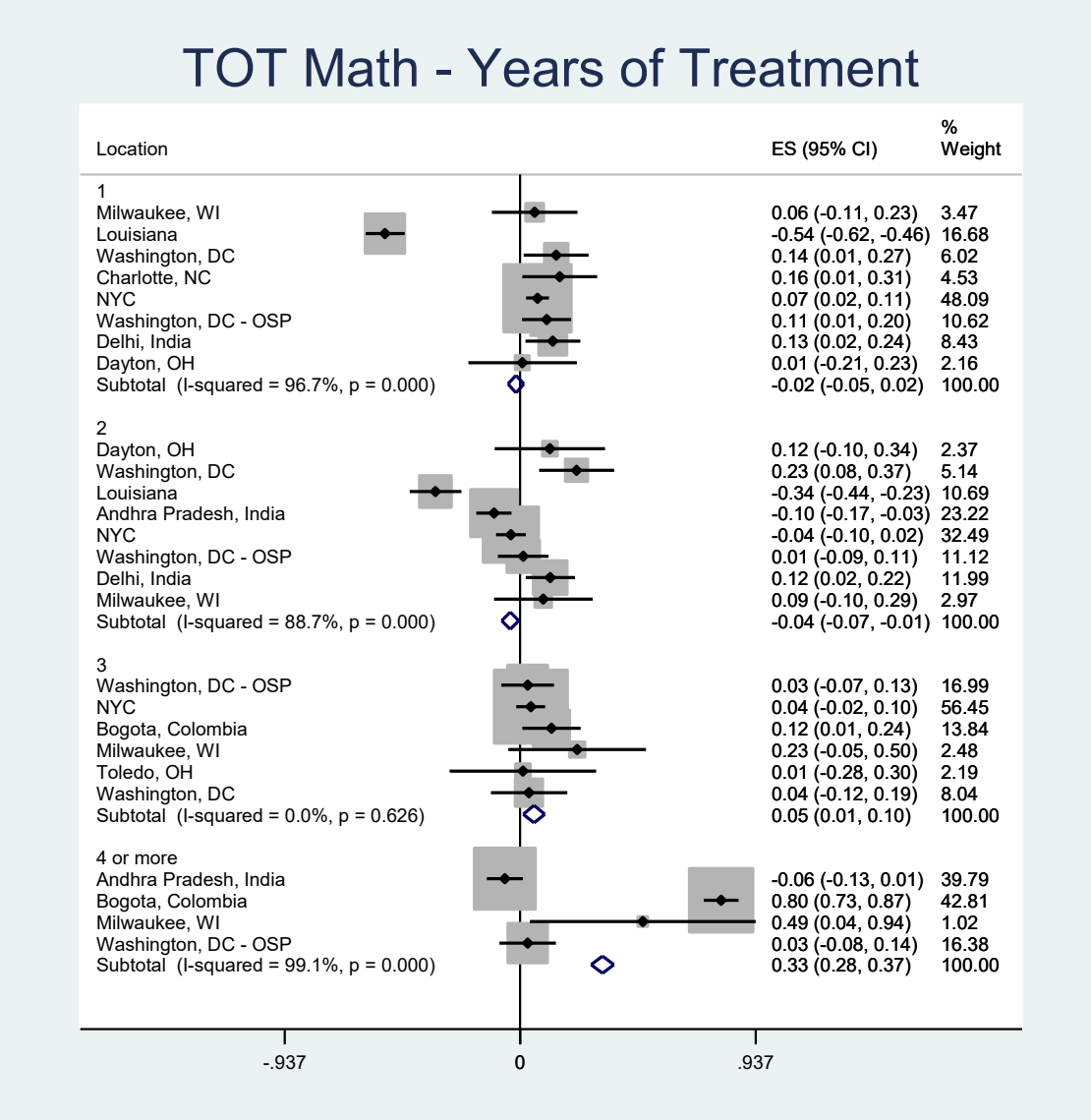
for Toledo, OH as it had only math test outcomes. Reading estimate for Delhi, India includes an overall estimate for English and Hindi. Reading estimate for Andhra Pradesh, India includes an overall estimate for English, Hindi and Telugu. Reading estimate for Bogota, Colombia is for Spanish. Overall effect size for programs with Bogota, Columbia removed is 0.03 (-0.01, 0.07) for three years of treatment and 0.25 (0.21, 0.29) for four or more years of treatment.

Figure 13:



Note: The Hedges' *g* estimates are based on one year effect, two year effect, three year effect and four or more year effect size calculated for each study. The boxes show overall estimates for yearly effect of programs. The grey area around each point (effect size) is the weight of each study (inverse of variance). Louisiana voucher program did not have ITT estimates as it was a placement lottery. Overall effect size for programs with Bogota, Columbia removed is 0.05 (0.00, 0.09) for three years of treatment and 0.02 (-0.03, 0.07) for four or more years of treatment.

Figure 14:



Note: The Hedges' *g* estimates are based on one year effect, two year effect, three year effect and four or more year effect size calculated for each study. The boxes show overall estimates for yearly effect of programs. The grey area around each point (effect size) is the weight of each study (inverse of variance). Overall effect size for programs with Bogota, Columbia removed is 0.04 (-0.00, 0.09) for three years of treatment and -0.03 (-0.09, 0.03) for four or more years of treatment.

APPENDIX A: Assumptions and Calculations, by Study

Abdulkadiroglu, Pathak, & Walters (2015): Louisiana Scholarship Program

- No ITT effects because it was a placement lottery.
- Sample attrition was 17% for lottery losers (p. 13), and Table 10 indicates the probability of observing a score is about 8 percentage points higher for lottery winners than lottery losers, so we assume 9% sample attrition rate for lottery winners. Overall sample attrition is calculated as the number of attriters divided by the assumed beginning N (1,456) where the assumed beginning N = (treatment N/(1-attrition rate of treatment group) + (control N/(1-attrition rate of control group)). Overall sample attrition, therefore, is (1,456-1,248)/1,456 = 14.3%.
- Treatment and control splits is based the following: Control group sample size is equal to the total sample size from Table 4 (1,247 in Math or 1,248 in Reading) times the loser rate from Table 10 (903/1412 or about 64%). Then the treatment group size is the Total N – Control N.

Angrist, Bettinger, Bloom, King, & Kremer (2002): Programa de Ampliacion de Cobertura de la Educacion Secundaria (PACES), Bogota, Colombia

- ITT reading effect from Table 5.
- Control group sample size from Table 2, total ITT sample size from Table 5.
- TOT sample sizes from Table 7 (Control = 562, N of "Loser Means'; Total = 1,147)

- Sample attrition (year 3) is based on 283 students who took the test (Table 2) out of the total 1,147 (Table 3).
- Program attrition: 10% from p. 1,536 and 1,547.
- TOT effects were not split into reading and math, only an overall in Table 7 (p. 1549). We calculated separate math and reading TOT estimates using the following equations:

$$TOT\ Reading = Total\ TOT * \frac{ITT\ Reading\ Impact}{ITT\ Reading\ Impact + ITTMath\ Impact}$$

$$TOT\ Math = Total\ TOT * \frac{ITT\ Math\ Impact}{ITT\ Reading\ Impact + ITTMath\ Impact}$$

Angrist, Bettinger, & Kremer (2006): Programa de Ampliacion de Cobertura de la Educacion Secundaria (PACES), Bogota, Colombia

- ITT effects for year 7 (ICFES exam scores) are the Tobit 10% results on p. 853.
- Total sample size (3,541) from footnote in Table 3. Treatment group was 58.5% of total sample size (Table 1, p. 850)
- Program attrition: 50% within three years (p. 854).
- Sample attrition Table 1 as:

$$Sample\ attrition = \frac{Full\ Sample - Obsereved\ (Valid\ ID\ and\ Age)}{Full\ Sample} = \frac{4{,}044 - 3{,}542}{4{,}044} = 12.4\%$$

- TOT effects were calculated from the ITT estimate using the following Bloom adjustment:

$$TOT\ estimate\ = \frac{ITT\ estimate}{usage\ rate}$$

where the usage rate is 1- program attrition = 1 - .5 = .5

Barnard, Frangakis, Hill, & Rubin (2003): School Choice Scholarships Foundation Program (NYC)

- Sample attrition: Utilized Table 1 for total number at randomization (676+676 = 1352), and 1,050 as the observed sample, to calculate attrition rate of 22%: (1,352-1,050)/1,352
- Program attrition: Midpoint of 20% and 27%, the percentage of children who won scholarships and did not use them (p. 301).
- ITT effects: overall estimate based on a meta-analytic average of the "Low School" and "High School" impacts presented in Table 4. "Overall" impacts (combination of different grades at application) were used.
- There was a lack of detail on sample sizes, so treatment and control group sample sizes were based on a 50/50 split of the total number of single-child families included in the analysis (p. 301).

Bettinger & Slonim (2006): Children's Scholarship Fund (Toledo, OH)

- Math effects only. ITT effect size from Table 3.
- Used some information from Bettinger & Slonim (2003) as needed.
- Sample size reported in Table 3 (N=349) was based on stacking two sets of math test scores, but this overstates the actual number of students. The footnote indicated 163

students who took both parts of the test, and 23 who took one part of the test, so we used a total sample size of 163 + 23 = 186.

- Control group is calculated as 58% of the 186 total sample, where 58% is the number of lottery losers (1,416 from p. 30), divided by the difference between the number of applicants (2,424) from p. 7 of Bettinger & Slonim (2003) and 39 "mystery winner" students who were excluded from the analysis. 58% = 1,416/(2,424-39).
- Program attrition: N/A. Table 1 on p. 30 indicates that the total number of winners was 2,385 (1,126 + 1,259). The number of losers was 1,416 (331 + 1085), but no indication of how many lottery winners actually used the vouchers.
- Sample attrition: 186 tested out of 2,385, indicates sample attrition of 92% (Table 1).
- TOT math effect was calculated from the ITT estimate using the following Bloom adjustment:

$$TOT\ estimate\ = \frac{ITT\ estimate}{usage\ rate}$$

where usage rate is 43% (p. 12).

Bitler, Domina, Penner, & Hoynes (2015): School Choice Scholarships Foundation Program (NYC):

- Sample sizes all assumed to be the same as Krueger & Zhu (2004).
- Sample attrition from Panel A of Table A1 (Bitler et al., 2015). For example, year 1 math attrition was calculated as the difference between the number of students randomized and the number of students with valid test scores (2,666 – 1,977), divided by the number of students randomized (2,666).

- Program attrition: From Panel B of Table A2 (Bitler et al., 2015). For example, in year 1, 1,022 of the 1,292 students randomized were attending a private school, indicating a first year usage rate of 79.1% and program attrition in the first year of 20.9%.
- ITT effects from Table 3, last column.
- TOT effects were calculated from the ITT estimates using the following Bloom adjustment:

$$TOT\ estimate\ = \frac{ITT\ estimate}{usage\ rate}$$

where usage rates were based on Table A2, Panel B. For example, in year 1, 1,022 of the 1,292 students randomized were attending a private school, indicating a first year usage rate of 79.1%.

Cowen (2000): Charlotte Children's Scholarship Fund

- Program attrition: 25.5% (54/212 of those offered voucher declined it), Table 1 (p. 307).
- Sample attrition: 70% based on 30% of participants with outcome testing (Table 1, p. 307).
- ITT sample sizes from Table 1.
- ITT effects from Table 2.
- TOT in this case is the Complier Average Casual Effect (CACE), the mean treatment outcome across the subpopulation of compliers.
- TOT treatment group sample size (N = 212, number of users, p. 307).

- TOT control group sample size (From Table 1: N = "Total" minus "Choice" = 347 – 158).

Greene (2000): Charlotte Children's Scholarship Fund

- Program attrition calculated as the percent of students who won but did not attend divided by the total who won (413/(413/388) = 51.6% (p. 3).
- Sample attrition: Overall sample attrition 60% (p. 3).
- TOT estimates are IV results from Table 3. T-statistic was calculated using a p-value of 0.05 and degrees of freedom of 350 (N=357 – 7 variables including constant).
- Treatment/control split was based on the ratio of Choice students to Public students in Table 2 (Choice = 145, Public is 197), applied to the total N of 357.
- ITT estimates were calculated from the TOT estimates using the following Bloom adjustment:

$$TOT\ estimate\ = \frac{ITT\ estimate}{usage\ rate}$$

Usage rate for was 48.4% (1-program attrition rate of 51.6%).

Greene, Peterson, & Du (1999): Milwaukee Parental Choice Program (MPCP)

- Sample attrition was calculated as the 1 – prob(test data available) for each group. For example, 40% of the treatment group had test data available by the third and fourth year,

so sample attrition was 60%. 48% of the control group had test data available by the third and fourth year, so sample attrition was 52%.

- Table 6 was used to calculate treatment/control splits for the ITT estimates. For example, for Reading ITT, Control N= 48/(48+63) or 43.2% of the total sample.
- TOT estimates from Table 3.
- Tables 3 and 6 was used to calculate treatment/control splits for the TOT estimates. For example, for Reading TOT, of the 758 students who had scores three of four years after application, 592 or 72% were treatment students, so the treatment N was 0.78 times the total N in table 3. For example, year three reading treatment N = 301 (from Table 3) times 0.78 (from Table 6).

Peterson, Howell, Wolf & Campbell (2003): School Choice Scholarships Foundation Program (NYC)

- ITT effects: combined African-American and Other Ethnic Group results from Table 4B.1 in Peterson, Howell, Wolf & Campbell (2003) using meta-analytic average.
- TOT effects: combined African-American and Other Ethnic Group results from Table 4.2 in Peterson, Howell, Wolf & Campbell (2003) using meta-analytic average.
- ITT treatment and Control group sample sizes in years 1 and 2 based on response rate in each year times number of vouchers offered. For example: 1st year treatment group sample size is the total number of offers times the response rate (1,300 x 82% = 1,066) from p. 195 of Howell, Wolf, Campbell, & Peterson (2002). 1st year control group sample

size is total N from Peterson, Howell, Wolf & Campbell (2003) of 1,434 minus the 1,066 treatment units.

- Response rates between treatment and control assumed to be the same according to Peterson, Howell, Wolf & Campbell (2003), p. 197, with the exception of in year 2. In year 2, the response rate was 7 percentage points higher in the treatment group than in the control group. Treatment and control split in year 2 was generated so that this differential was approximately 7 percentage points (912/1300 = 70.2% is the treatment group response rate and 284/449 = 63.3% is the control group response rate).

Peterson, Howell, Wolf & Campbell (2003): Washington Scholarship Fund (DC)

- ITT effects: combined African-American and Other Ethnic Group results from Table 4B.2 in Peterson, Howell, Wolf & Campbell (2003) using meta-analytic average.
- TOT effects: combined African-American and Other Ethnic Group results from Table 4.4 in Peterson, Howell, Wolf & Campbell (2003) using meta-analytic average.
- ITT treatment and Control group sample sizes in years 1 and 2 based on response rate in each year times number of vouchers offered. For example: 1st year treatment group sample size is the total number of offers times the response rate (809 x 63% = 510) from p. 195 of Howell, Wolf, Campbell, & Peterson (2002)
- Response rates between treatment and control assumed to be the same according to Peterson, Howell, Wolf & Campbell (2003), p. 197.
- The standard error on the year three reading impact for Other Ethnic Groups was not reported in Peterson, Howell, Wolf & Campbell (2003), but due to uniformity of standard

error patterns across years within each subject, we calculated an average. For example, the standard errors for DC reading ITT impacts for African-American students were 1.5, 1.4, and 1.5 standard deviations for years 1, 2, and 3). Reading year three ITT standard error is the average of the year one and year two standard errors (8.0 and 9.1).

Peterson, Howell, Wolf & Campbell (2003): Parents Advancing Choice in Education (Dayton, OH)

- ITT effects: combined African-American and Other Ethnic Group results from Table 4B.3 in Peterson, Howell, Wolf & Campbell (2003) using meta-analytic average.
- TOT effects: combined African-American and Other Ethnic Group results from Table 4.3 in Peterson, Howell, Wolf & Campbell (2003) using meta-analytic average.
- ITT treatment and Control group sample sizes in years 1 and 2 based on response rate in each year times number of vouchers offered. For example: 1st year treatment group sample size is the total number of offers times the response rate (515 x 56%) from p. 195 of Howell, Wolf, Campbell, & Peterson (2002).
- Response rates between treatment and control assumed to be the same according to Peterson, Howell, Wolf & Campbell (2003), p. 197.

Jin, Barnard, & Rubin (2010): School Choice Scholarships Foundation Program (NYC):

- No ITT effects, because this is just using a different TOT-methodology with the same Barnard et al. (2003) and Krueger & Zhu (2004) sample.

- TOT effects from Table 7. Same assumptions made as Barnard et al. (2003).

Krueger & Zhu (2004): School Choice Scholarships Foundation Program (NYC)

- Assumed to be same data as Bitler et al. (2015) so if statistics were not available in Krueger & Zhu (2004), we referenced Bitler et al. (2015).
- ITT treatment effects from Table 3b which uses the revised weights and without controls for baseline scores.
- For year three sample sizes, 2,770 is assumed to be the original all inclusive sample, because 1,801 was reportedly left after roughly 35% attrition. Half each of 2,770 is assumed to be treatment and control (1,385 each). Treatment and Control attrition rates (p. 638) were then used to calculate the number of treatment and control units in the analytic sample. For example 35.4% of the control group attrite, so the remaining is 895, and the remaining 906 in the total sample size are assumed to be treatment units.
- Year 1 and 2 treatment and control splits were assumed to be in the same ratio in year three.
- Sample attrition rates for each year were then calculated based on the observed sample size in a given year and the original sample size (2,770).
- Program attrition rates in each year are assumed to be the same as Bitler et al. (2015), from Table A2, Panel B.

- TOT effects from Table 6 2SLS results.
- TOT samples sizes: assumed to be the same as ITT, because not enough information.

Mills & Wolf (2016): Louisiana Scholarship Program

- No ITT effects because it was a placement lottery.
- TOT effects from IV Late estimates in fully specified model (Table 3).
- Statistics obtained directly from lead author.

Muralidharan & Sundararaman (2015): Andhra Pradesh (AP) School Choice Experiment, Andhra Pradesh, India

- ITT effects from Table VI, Panel A. Two languages impacts were meta-analyzed into one overall for year two, three impacts for year three.
- TOT effects from Table VI, Panel B. Two languages impacts were meta-analyzed into one overall for year two, three impacts for year three.
- 2 year program attrition: 39%: 39% of those offered did not use the voucher (p.10).
- 4 year program attrition: 49.2%: 39% of those offered did not use the voucher (p.10), but at the end of four years only 1,005 out of the 1,980 original treatment group were still using it. (1,980-1,005)/1980 = 49.2%

- Sample attrition rates differ by year and test but are based on Table A.2 and Table VI. For example, the year 2 English sample attrition is 14.9%: (5,316 – 4,525/5,316) where 5,316 is the sum of the 1,980 + 3,336 in Table A.2 and 4,525 is the sample size in Table VI.

Rouse (1998): Milwaukee Parental Choice Program (MPCP)

- Treatment and control group sample sizes are based on Table 1, p. 555. Assumption is that reading analytic samples are identical to math analytic samples.
- TOT effect not calculated. Overall TOT effect for Milwaukee is based only on Greene, Peterson, & Du (1999).

Wolf, Egalite & Dixon (2015): Ensure Access to Better Learning Experiences (ENABLE), Delhi, India

- Year 1 ITT: treatment-control means, difference, effect size, and p-value taken from Tables 1, 2, and 3.
- Year 2 ITT: treatment-control means, difference, effect size, and p-value taken from Table 25.2. All other statistics acquired from data output obtained directly from the authors.

- TOT effects were calculated from the ITT estimate using the following Bloom adjustment:

$$TOT\ estimate\ = \frac{ITT\ estimate}{usage\ rate}$$

where the usage rate is 0.8678.

Wolf, Kisida, Gutmann, Puma, Eissa, & Rizzo (2013): DC Opportunity Scholarship Program

- ITT reading effects from Table 3-2 and Figure 3-1.
- ITT math effects from Tables 3-2 and 4-1 and Figure 3-2.
- Program attrition: Based on p. 67-67 (year 1), p. A-34 (year 2), p. A-32 (year 3), and p. A-41 (year 4).
- TOT effects in year one and two were calculated from the ITT estimates using the following Bloom adjustment:

$$TOT\ estimate\ = \frac{ITT\ estimate}{usage\ rate}$$

where usage rates for year one and two rare based on p. 67-68.

- TOT effects in year three and four were based on percent of "never users."

Appendix B. Details on Search and Exclusion Process

	Number of Articles
Search 1 (University of Arkansas Library)	
Three library sources (EBSCO, JSTOR, ProQuest)	2,737
Duplicates Removed	-534
Unique articles (EBSCO, JSTOR, ProQuest)	2,203
Excluded Based on Title and/or Abstract	-2,075
Remaining Articles (EBSCO, JSTOR, ProQuest)	**128**
Search 2 (Google Scholar)	
Number of Google Scholar Sources Initially Found	6,706
Excluded Based on Title and Abstract	-6,549
Remaining Google Articles	157
Duplicates Removed	-9
Remaining Articles (Google Scholar)	**148**
Sum of Remaining Articles (Both Searches)	**276**
Excluded Based on Full Article	-260
Studies added through networked search	+3
Total search results (RCTs)	**19**

APPENDIX C: Formula used during meta-analysis

1. **Mean differences:** $\bar{X}_T - \bar{X}_C$
2. **SD Pooled :** $Std_{(pool)} = \sqrt{\frac{S_1^2(n_1-1)+S_2^2(n_2-1)}{n_1+n_2-2}}$
3. **Cohen's D:** $d = \frac{\bar{X}_T-\bar{X}_C}{Std_{(pool)}}$
4. **Lower bound ES (95%):** LB = $ES - SE_d * 1.96$
5. **Upper bound ES (95%)**: UB= $ES + SE_d * 1.96$
6. **Effect Size by correlation:** $ES = \frac{2r}{\sqrt{1-r^2}}$
7. **Effect Size by t ratio:** $d = t\sqrt{\frac{n_1+n_2}{n_1 n_2}}$
8. **Hedges' g (Unbiased D):** $ES(d') = \left[1 - \frac{3}{4N-9}\right] d$
9. **Standard error for effect size:** $SE_{d'} = \sqrt{\frac{n_1+n_2}{n_1 n_2} + \frac{d'^2}{2(n_1+n_2)}}$
10. **Inverse Variance (w)** $w = \frac{1}{(SE)^2}$
11. **Grand Effect size:** $\overline{ES} = \frac{\sum(w \times ES)}{\sum w}$

Where *ES* is effect size of each study, *w* is the inverse variance weight

EXHIBIT D

NBER WORKING PAPER SERIES

SCHOOL CHOICE AND SCHOOL PRODUCTIVITY
(OR COULD SCHOOL CHOICE BE A TIDE THAT LIFTS ALL BOATS?)

Caroline M. Hoxby

Working Paper 8873
http://www.nber.org/papers/w8873

NATIONAL BUREAU OF ECONOMIC RESEARCH
1050 Massachusetts Avenue
Cambridge, MA 02138
April 2002

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School Choice and School Productivity
(or Could School Choice be a Tide that Lifts All Boats?)
Caroline M. Hoxby
NBER Working Paper No. 8873
April 2002
JEL No. I2, H0, J0

ABSTRACT

A school that is more productive is one that produces higher achievement in its pupils for each dollar it spends. In this paper, I comprehensively review how school choice might affect productivity. I begin by describing the importance of school productivity, then explain the economic logic that suggests that choice will affect productivity, and finish by presenting much of the available evidence on school choice and school productivity. The most intriguing evidence comes from three important, recent choice reforms: vouchers in Milwaukee, charter schools in Michigan, and charter schools in Arizona. I show that public school students' achievement rose significantly and rapidly in response to competition, under each of the three reforms. Public school spending was unaffected, so the productivity of public schools rose, dramatically in the case in Milwaukee.

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A school that is more productive is one that produces higher achievement in its pupils for each dollar it spends. Formally, a school's productivity is defined as achievement per dollar spent, controlling for incoming achievement differences of its students. In this chapter, I comprehensively review how school choice might affect productivity. I begin by describing the importance of school productivity, then explain the economic logic that suggests that choice will affect productivity, and finish by presenting much of the available evidence on school choice and school productivity. Readers are likely to be most intrigued by the final section of the paper, in which I examine the achievement and productivity effects of three important, recent choice reforms: vouchers in Milwaukee, charter schools in Michigan, and charter schools in Arizona. However, readers are much less likely to find the evidence to be a "black box" if they read the earlier sections of the paper, which set up the relationship between choice, school conduct, student achievement, and productivity. I encourage impatient readers who jump to the final section to return to the earlier sections for answers to the questions that will naturally arise once they have seen the evidence.

I. Why the Productivity Consequences of School Choice Matter A Lot

Although a great deal of research has dealt indirectly with school productivity (most famously, the "Does Money Matter?" debate), productivity has been neglected by research on school choice. School choice research has concentrated on *allocation* questions, which include: who exercises school choice? who chooses which school? how does choice change the allocation of resources? how does reallocation of students change peer effects? The allocation questions are largely questions of redistribution. While it is theoretically possible that school choice could improve achievement for *all* students through reallocation, such an outcome would require that, for *every* student, the benefits of going to a school that was a better match exceeded the costs imposed upon him by school choice. The

costs might include a worsening peer group or declining resources.[1]

In general, then, allocation-oriented research presents a view of school choice that is rife with tensions about redistribution (which students gain, which students lose?). One way to relieve these tensions is to devise allocation-related remedies, such as controls on how resources and peers shift when choice is introduced.[2] However, when advocates of school choice argue that every child would benefit from school choice, they are usually relying on the idea that school *productivity* would increase sufficiently to swamp any negative allocation effects that some students might experience. The basic logic is that choice would give schools greater incentives to be productive because less productive schools would lose students to more productive schools. That is, if school that could raise a student's achievement while spending the same amount that current school, it would be expected to draw him away from his current school. This process would shrink the less productive and expand the more productive school, until one of two things happened: the more productive replaced the less productive school or the less productive school raised its productivity and was thereby able to maintain its population students. (This is the broad idea; I discuss specific mechanisms through which choice might raise productivity later.) In other words, a general increase in school productivity could be a rising tide that lifted all boats, and the gains and losses from reallocation might be nothing more than crests and valleys on the surface of the much higher water level.

Thus, the first reason that the productivity consequences of school choice *matter* is that they potentially determine whether choice will benefit all children. For the rising tide scenario to be a realistic probability and not just a possibility, however, one must ask what productivity schools could reasonably be expected to achieve. That is, what is the range of productivity over which choice *could* cause productivity to vary? Recent history suggests that school productivity could be much higher than it is now–60 to 70 percent higher. Consider the simplest productivity calculation, achievement per dollar. Such a calculation (which I describe in detail below) suggests that average public school productivity

was about 65 percent higher in 1970-71 than in 1998-99. This means that, if choice were simply to restore school productivity to its 1970-71 level, then the *average* student in the United States would be scoring at an advanced level where fewer than ten percent of students now score. This improvement in achievement would be so large that it would overwhelm any worst case scenario suggested by allocation research on school choice.

How Much Higher School Productivity Plausibly Be?

How does one make such a calculation? We have one measure of student achievement in the United States that reflects the achievement of the entire population of students, is nationally representative, and is designed for comparison over a long period of time and across schools: the National Assessment of Educational Progress (NAEP). Other measures of achievement tend to fail at least one, usually a few, of these requirements.[3] If one simply calculates NAEP points per thousand real dollars spent per pupil, one generates the results shown in Table I.[4] (All money amounts in this chapter are adjusted into 1999 dollars using the Consumer Price Index, unless otherwise indicated.) They show that, between the 1970-71 and 1998-99 school years, productivity fell by between 54.9 percent (based on math tests for 9 year olds) and 73.4 percent (based on reading tests for 17 year olds). The bottom panel of Table I shows actual NAEP scores in its upper row and, in its lower row, what NAEP scores would be if schools returned to 1970-71 productivity (1972-73 productivity, in the case of math). For all of the tests, the *average* American student would have a score that fewer than 10 percent of American students currently attain. In fact, the *average* 17 year old would have a score that fewer than 5 percent of American 17 year olds currently attain. The mean American student would be classified by the NAEP as an "advanced" student.

One might wonder whether demographic changes in the United States account for the fall in school productivity, as measured by the simple calculation described above. Perhaps schools were not losing productivity; perhaps they were simply working with students from worse family backgrounds.

There is no definitive way to address this issue, but a standard approach is to:

(1) regress 1998-99 achievement on the characteristics of students who took the test in that year and thereby determine the effect of each characteristic (African-American, Hispanic, single-parent family, family income, and so on);

(2) predict what achievement would have been in 1998-99 if the student population were the same as the 1970-71 student population–that is, substitute 1970-71 characteristics into the prediction equation with 1998-99 coefficients;

(3) use predicted achievement to determine what 1998-99 productivity would have been if the student population had remained what it was in 1970-71.[5]

If one uses this method to hold student characteristics constant, then one finds that the decline in productivity from 1970 to 1999 is very slightly *larger* than the unadjusted estimates would suggest. See the lightly shaded row of Table I. For instance, consider the measured decrease in productivity based on the mathematics scores of 17 year olds. It is a 62.0 percent decrease if student characteristics are not held constant, but it is a 65.1 percent decrease if student characteristics are held constant.[6] The decline in productivity is greater when one holds student characteristics constant mainly because a smaller share of students had parents who had high school graduate or college graduate parents in 1971-72 than in 1998-99. Such students tend to score better on the NAEP exam than students whose parents are high school drop outs. In addition, there were smaller shares of students in 1971-72 whose families had the incomes typical of families today. The shares of students who are African-American and Hispanic have risen since 1971-72 and these students do tend to score worse on NAEP exam than non-Hispanic white students. However, the effect of changing racial composition is overwhelmed by the effect of changes in parents' education and income. Other changes in the composition of the student population, such as area of the country, have little effect on the adjustment.

If demographic changes do not account for the fall in school productivity, perhaps changes in

career opportunities for women do. That is, over the 1970 to 1999 period, it may have cost schools an increasing amount to hire a female with a given level of skills because non-teaching opportunities for women were opening up. One can examine this hypothesis by inflating nominal spending using a wage index for females rather the CPI. In order to give this hypothesis as much explanatory power as possible, I used the wage index for females in the college-educated occupation that experienced the most wage growth: professional specialty occupations (lawyers, physicians, etc.).[7] Use of this index exaggerates the degree to which females' wages account for the measured decline in productivity for two reasons. First, women in professional specialty occupations have always had higher quality educations and higher ability than the average American school teacher, and highly skilled and able workers have experienced rapid earnings growth relative to all other workers (including less skilled college graduates) since 1970. Second, teachers are not the only input that schools require. They also need office equipment, buildings, less skilled service workers (custodians, bus drivers, food preparers), and other inputs; the prices of such inputs have not risen nearly as fast as the wages of female professional specialty workers. So long as we recognize that inflating by female professional specialty workers' wages is likely to give us a smaller decrease in productivity than has really occurred, the calculation is informative. The darkly shaded row in Table I shows that the wage-adjusted decrease in productivity ranges from 39.1 to 57.6 percent, while the CPI-based decrease in productivity ranges from 54.9 to 73.4 percent. In other words, while the wage-adjusted productivity losses *are* smaller, they are still very substantial.

The facts suggest that school conduct, and not changing student characteristics or female career opportunities, is the main source of the decline in productivity. Consequently, policies that improve school conduct could potentially generate very large increases in productivity.[8] Of course, it is not enough to point out that school productivity could plausibly be much higher than it is. One must investigate whether choice actually induces schools to raise productivity. Such investigations–both how one conducts them and what they show–are the main content of this paper. Before taking up such

matters, however, one more vital point about school productivity must be made.

How School Productivity Affects American Industry and Growth

For as long as we have been able measure the factor content of American net exports and the sources of American economic growth, they have been intensive in human capital. This was observed early on by Leontief [1956] and confirmed by a series of other researchers [Keesing, 1966; Krueger, 1968; Jorgenson, 1984; and Jorgenson *et al*, 1989, 1992]. In other words, the United States has a comparable advantage in producing goods and services that make intensive use of educated labor. This comparative advantage has existed because America has always had a relative abundance of educated labor. That is, the United States has always been able to produce education in its population relatively cheaply. America's "new economy" products (microprocessors, software, knowledge services) are some of the most human capital intensive products in the world. Yet, we know from basic trade theory that the human capital intensive economy is built on a foundation of American ability to produce education in its population relatively cheaply. While it true that American can import some human capital (for instance, software engineers), imported human capital *cannot* be a source of comparative advantage in the mid- to long-run.[9] Thus, if Americans wish to continue enjoying a growing economy that is centered around human capital intensive products, they cannot be indifferent about rapidly falling productivity in their schools. A school sector with falling productivity translates into America's having relatively costly human capital, which translates into a loss of comparative advantage in human capital intensive goods.

In short, the effect of choice on school productivity is not interesting simply because it could overwhelm the allocation effects of choice on achievement, it is interesting because it also has broad implications for the macroeconomy, for trade, and for Americans' jobs.

II. How Productivity Fits into the School Choice Literature

The productivity implications of choice have been sadly neglected by the literature on school

choice. This neglect has nothing to do with the importance of productivity (which is great, as has been discussed) and has everything to do with the roots of the theoretical literature. Models of school choice have grown out of models of local public goods provision, which have traditionally focused exclusively on allocation problems, such as who gets what local public good and how one person's local public good choice affects other people. This focus has been inherited by the school choice literature, and–while allocation-focused models of choice are instructive–the intellectual history of the literature should not dictate neglect of productivity. Indeed, it is worthwhile taking a step back to look at some related research that demonstrates how important productivity effects can be when competition is introduced into a market.

Health care is an obvious and recent example. Legislation passed in the late 1980s and early 1990s allowed managed care organizations to compete.[10] The competition has affected the allocation of health care, but a wealth of research also documents the dramatic effects of competition on productivity, which far exceeded what supporters of managed care had hoped. From 1990 to 2000, health care costs grew just one-half as quickly as in the previous decade, but key health indicators (such as lifespan) grew just as rapidly in the 1990s as in the 1980s. These facts suggest that productivity surged in the more competitive environment,[11] in part because competition induced providers to adopt efficiency enhancing technology (such as computers that reduce paperwork) and to discourage conduct that created rents (such as doctors referring patients to their friends without regard to cost).

Trucking and parcel services are other examples. Many researchers have documented how, following deregulation in the 1970s, competition in trucking grew dramatically. The result was a sharp increase in productivity, as documented by Rose [1987], Michel and Shaked [1987], Traynor and McCarthy [1991], and others. For the same money, a trucking customer could get obtain faster, more specialized service after competition than before. In parcel services, the introduction of competition improved productivity not only because the private firms (United Parcel Services, Federal Express, DHL,

et cetera) had higher productivity and productivity growth than the United States Postal Service did. The competition also induced the United States Postal Service to substantially its own productivity. Many commentators had doubted whether the United States Postal Service could rise to the occasion and compete, but it has maintained a large market share in parcel delivery–largely through introducing services (like Express Mail and priority parcel post) that are competitive on price and quality with services offered by the private firms.

In fact, it is somewhat odd that school productivity should be so neglected in the school choice literature because–although productivity was also neglected in the local public goods literature–there is increasing interest among economists in the productivity of not-for-profit, semi-public, and regulated enterprises. Economists are increasingly interested in giving market-like incentives to such enterprises in order to keep workers from rent-seeking despite the fact that they lack conventional profit-maximizing incentives. For instance, yardstick competition among not-for-profit providers of social services (awarding contracts to training programs on the basis of their performance relative to other sites) is increasingly used as a method of inducing productivity gains.

Finally, it is worth noting that one type of school-related research does implicitly contain substantial evidence on productivity, though productivity is rarely mentioned and productivity calculations are never made. I refer to research that compares students' outcomes in public and private schools and that attempts to eliminate selection bias. (Selection bias is the potential bias caused by the fact that students who self-select into private schools might be unobservably different from students who remain in public schools.) The body of research on this topic is well-established and even includes some recent research comparing students who are assigned *by lottery* to a private school voucher or no voucher (so that they remain in the public schools). Peterson's chapter in this volume illustrates the best strain of such research. The consensus in public-private achievement research appears to be that private schools produce statistically significantly better achievement, at least among minority children and children from

lower to lower-middle income households.

This body of research could be reformulated as a comparison of public and private school productivity, because there is always an attempt to compare achievement and hold constant the quality of student inputs. Unfortunately, other inputs–especially spending–are *not* constant between private and public schools, and this body of research is often silent about this fact (and almost never controls for it). In particular, the typical private school in the United States spends only about 60 percent as much per pupil as the typical public school, but private school spending is also much more variable than is public school spending so that minimum private school spending is lower than minimum public school spending and maximum private school spending is higher than maximum public school spending. Thus, even if researchers were to find that public and private schools produced identical achievement, it would probably be true that private schools were considerably more productive (because they spend less on average). However, if one is to get an accurate comparison of public and private school productivity, one really ought to make a productivity calculation for each school (thereby taking account of differences in the distribution of spending) and compare these calculations for students with the same backgrounds.

III. Why Should Choice Affect School Productivity?

Why, logically, should choice be expected to affect productivity? That is, what mechanism guarantees that low-productivity producers will be driven out by high-productivity producers? Ultimately, this is a question about (1) what schooling producers maximize and (2) what the production function for schooling is like. In fact, there are several answers to this question, and the answer is different for different types of schooling producers: for-profit firms (like Edison Schools), not-for-profit private schools, charter schools, and regular public schools. In this section, I describe the mechanism by which choice might affect productivity for each of these types of schools. Across all the cases, I do maintain one assumption: It is that, for any given cost to them, parents will choose the school that

produces the schooling that they value most. For convenience, I will hereafter call what parents value in schools "school quality," but I do not assert that parents' notion of school quality necessarily matches that of the reader. In other work [Hoxby, 1999a], I have presented empirical evidence that suggests that parents tend to prefer schools that have better academic achievement, emphasize academic standards, and promote a relatively structured (disciplined) school atmosphere.

A. A For-Profit School Producer that Takes Up Charter School Contracts

Let us start with a very straightforward case: a for-profit firm that opens a charter school. Such a case is fairly typical of Edison Schools and might become a common model if charter school programs were more widely enacted. The fee that the school could charge would be set by law and parents would not be able to "top up" the fee. Also assume that the school must accept charter school applicants at random (a typical charter school restriction) and is risk-neutral. In other words, a plan to include or exclude students cannot be part of the school's profit maximization strategy.

Then, the school would solve a problem such as:

(1) $$\max_{q,l,k} \pi = p\,x(q) - c(q,l,w,k,r)\,x(q).$$

This problem simply says that the school maximizes the difference between revenues (the fixed fee p times the number of students who enroll x) and costs (per-pupil costs c times the number of students who enroll x). The school chooses the quality q that it offers, the staff or labor l that it hires, and the other inputs k that it employs (textbooks, equipment, and so on). The school accepts the going wage rate for staff w and the going price for other school inputs r. Per-pupil costs c are assumed to be increasing in quality, staff hired, and other inputs purchased. I have assumed that per-pupil costs are the same regardless of the school's scale. This is a good starting assumption, but is probably not true. I relax it below.

Given that we have said that parents choose the school that offers the highest quality for a given price, it is clear that enrollment x is increasing in quality q. Specifically, the school enrolls all of the

public school students in an area if it offers quality that is higher than that of any other area charter school or regular public school (which would be equally free to parents). That is,

$$x(q_{j*}) = \sum_{i=1}^{N} 1 \quad \text{if } q_{j*} > q_{j \neq j*} \text{ for all } j, \tag{2}$$

$$x(q_{j*}) = 0 \qquad \text{if } q_{j*} < q_{j \neq j*} \text{ for any } j.$$

Assume that the school shares equally in enrollment if it offers exactly the same quality as another school.

In these circumstances, the best that the school can do is maximize quality subject to the constraint that its per-pupil cost must not exceed the charter school fee. Put another way, the school *must* maximize its productivity for a given cost or another school will enroll all of the students in the area. Unproductive schools will be driven from the market. Note that the firm earns just enough profit on each student to repay its shareholders a market rate of return for the use of their capital, so the best it can do is maximize the number of students on whom it earns this slim profit. It does this by offering the highest possible quality that the charter school fee can sustain.

Managers of for-profit schooling firms believe that there are economies of scale in schooling because a firm can pay lower prices for its inputs if it pools purchasing, curricular research and development, and information processing across multiple schools.[12] If there are economies of scale, then large firms may be able to earn economic profits (profits that exceed the profits necessary to pay the cost of capital) in local markets where they compete with other schools that, for one reason or another, remain too small to take advantage of economies of scale.

B. A For-Profit School that Takes Up Vouchers

The case of a for-profit school producer that takes voucher students is quite similar to the case just examined, except that parents are assumed to be allowed to "top up" a voucher with extra tuition

payments from their own funds. Otherwise, assume that the case is the same: the school must accept voucher applicants on a random bias conditional upon their being willing to pay the school's fees with a combination of the voucher and extra tuition payments. Because the school can now set its fees, its problem is slightly more complicated:

(3) $$\max_{p,q,l,k} \pi = p\,x(p,q) - c(x,q,l,w,k,r)\,x(p,q).$$

That is, when a school sets its fees, it takes into account that a higher fee means–on the one hand–greater revenue per student who enrolls but–on the other hand–lower enrollment (because a higher fee discourages enrollment for any given level of quality offered by the school. It can easily be seen that, for any given fee *p*, the school must maximize the quality it produces subject to the constraint that costs are less than or equal to *p*. In other words, the school must still maximize productivity if it is not to lose all its enrollment to another school that offers higher quality for the same price.

Note that, in the equation above, I have allowed for economies of scale. Thus, when a school considers aiming for a "better" but smaller niche of parents, who are willing to be charged higher fees for better quality, it must take into account the loss of economies of scale (and the consequent increase in its costs).

C. A Non-Profit School that Takes Up Charter School Contracts

The for-profit case is a nice place to begin because the firm's incentives to maximize productivity are obvious. The vast majority of school producers that take up charter school contracts or voucher students are, however, not-for-profits. At first glance, it might seem difficult to say what not-for-profits maximize, but–in fact–relatively simple modifications of the for-profit case capture not-for-profit behavior. The key difference between a non-profit and a for-profit organization is the distribution of surplus.[13] A for-profit school distributes profits to its owners (private owners or shareholders). Thus, in the problem above, it was reasonable to assume straightforward profit maximization because owners benefit directly from profits. If a not-for-profit school has surplus (a difference between revenues and

costs), it cannot pay them in a straightforward way to anyone. It can, however, use surplus in a variety of ways that make surplus a valuable thing to have. Surplus can be used to make working conditions pleasant for the school's staff (staff lunches, smaller classes, more classroom supplies, and so on) even if these conditions do not contribute to productivity. Surplus also allows a school to pursue social goals that its staff value: experiments with teaching methods, development of new curricula, a diverse student body, exposing students to nature. There are a few things to note about such distributions of surplus. First, they are nearly always inefficient compared to distribution of cash (which is fungible). That is, some of the surplus is lost in the process of being transformed in goods or services that the staff values. As a result, the school staff faces weaker incentives than they would face if they could be given cash incentives. Second, while it is relatively simple to distribute a non-profit school's surplus to its staff in the forms mentioned, it is difficult to distribute it (legally) to a single owner or even a concentrated subset of the staff. Thus, a school has less incentive to expand simply to increase the absolute size of the surplus: the surplus will increase as it expands, but so will the number of staff over whom the surplus must be divided. This is unlike the for-profit situation where owners have an incentive to expand their schooling production so long as they can earn some positive surplus on each additional enrollee.

One can incorporate these features of the distribution of surplus into a non-profit charter school's maximization problem:

$$\max_{q,l,k} \frac{(\alpha \cdot \pi)}{l} = \frac{\alpha \cdot [p\,x(q) - c(q,l,w,k,r)\,x(q)]}{l}, \tag{4}$$

where enrollment is given by:

$$x(q_{j^*}) = \sum_{i=1}^{N} 1 \quad \text{if } q_{j^*} > q_{j \neq j^*} \text{ for all } j,$$
$$x(q_{j^*}) = 0 \quad \text{if } q_{j^*} < q_{j \neq j^*} \text{ for any } j, \tag{5}$$

just as before.

This problem simply says that a staff member at a non-profit charter school wants the school to maximize $(\alpha\pi)/l$, where π is total surplus (what the for-profit school would call profit), α is a factor that is less than 1 (the share of surplus that remains after it has been transformed into goods for the staff), and l is the number of staff. Under this maximization problem, the school's incentives to expand enrollment are weaker (than those of a for-profit school), but its incentives to maximize productivity are strong. The school will still be driven out by competitors if it does not produce the maximum quality q attainable given the constraint that its costs must not exceed the fixed charter school fee.

Two comments about the non-profit school's maximization problem are in order. First, if there are economies of scale, the school will have stronger incentives to expand enrollment than suggested just above. Second, one's measure of the productivity of a non-profit school may slightly understate its true productivity if the school earns surplus and buys staff rewards with it that appear to be inputs (although they really make no contribution to outcomes that parents value). The understatement will be slight because competition among non-profit schools will drive the surplus towards zero (even as each seeks to maximize its surplus).

D. A Non-Profit School that Takes Up Vouchers

The case of a non-profit school that takes voucher students is just like the case of a for-profit school that takes voucher students *except* that its surplus can be distributed only in the indirect way described above. That is, the voucher school's maximization problem is:

(6) $$\max_{p,q,l,k} \frac{\alpha \cdot \pi}{l} = \frac{\alpha \cdot [p\,x(p,q) - c(x,q,l,w,k,r)\,x(p,q)]}{l}.$$

The non-profit voucher school must maximize productivity if it is not to lose its enrollment to a similar school that offers higher quality for the same fee p. The only complication is that the school needs to choose its fee and quality simultaneously, and the only caveat is that the school has weaker incentives to

expand enrollment than a for-profit voucher school.

E. A Summary for Fee-Based Schools (For-Profit and Non-Profit)

In all of the cases above, the school's revenues are derived from student fees. It is this *fee basis* that is crucial because it means that parents' choices determine whether a school is viable or not. If a school's students are attracted away by a competing school that charges the same fees, the school naturally has to increase its productivity (either by raising its quality for the given fee or lowering the fee it charges for its quality). As shown, the for-profit or non-profit basis of the school is somewhat less crucial. A for-profit schooling firm will have stronger incentives to enter new markets and gain new enrollment, but both non-profits and for-profits have incentives to maximize productivity.

People often wonder whether there will be an elastic supply of charter or voucher schools. This is an important question, especially for non-profits, which do not have clear incentives to expand when they hope to earn only a slim surplus on additional students. If there are economies of scale, then the charter school fee or voucher that makes a school viable with a small number of students should guarantee that it is more than viable with higher enrollment. Thus, economies of scale suggest that both for-profits or non-profits should have elastic supply once they are in business. On the other hand, there are some factors that might function like *diseconomies* of scale. For instance, an charismatic principal might become uninspiring if she managed a large school and therefore had little direct contact with students.

Buildings are often discussed as a possible factor that would limit the elasticity of supply of charter or voucher schools. This, however, would seem to be a short-run phenomenon that mainly plagues the start-up of new charter or voucher programs. The total number of students to be taught does not increase simply because a new school has entered, so the introduction of charter or voucher school competition does not require much of a net increase in school building. As enrollment shifts from less productive to more productive schools, buildings should be sold by the shrinking or exiting schools and

purchased by the expanding or entering schools. In fact, there *is* an active market for school buildings and similar institutional buildings. If small fractions of school buildings could be sold easily, competition would require *no* net increase in school buildings. Schools are, however, somewhat indivisible–while parts of school buildings are often sold or leased to separate schools, only certain fractions of a building will generally make a viable school. (For instance, most schools require an entrance area, a set of bathrooms, and so on.) Realistically, then, competition requires a small increase in the total stock of school buildings, simply to allow more flexibility as parents' ability to choose makes enrollment more variable.

In any case, it is clear that some factors (economies of scale) suggest that school supply will be very elastic, while other factors (that function like diseconomies of scale) suggest that school supply will be less elastic. The elastic response of charter and voucher schools is, thus, an empirical question and will depend on features of the reform, such as funds for the refurbishment of buildings.

F. Competition and the Productivity of Regular Public Schools

Does competition give *regular* public schools incentives to be productive? We have seen that fee-based schools face straightforward incentives, but what about regular public schools that are funded mainly by taxes?

If a regular public school faces competition from a charter or voucher school, and the charter school fee or voucher comes directly from its budget, then the regular public school *is* fee-based at the margin and will have marginal incentives to be productive. Whether these marginal incentives work well or not depends on the size of the fee or voucher. Some vouchers or fees are so small relative to regular per-pupil spending that they give public school perverse incentives to drive students away. That is, a voucher or charter school fee that is small relative to per pupil spending (or that is not financed from the public school's revenues) *raises* per pupil spending non-negligibly for each student who is driven away from the public schools. Public school staff may be able to enjoy greater surplus if they drive students

away than if they try to attract them. Such perverse scenarios can be easily avoided by setting a sufficiently high voucher or charter school fee.

What if, however, a regular public school does not face competition from a charter or voucher school? If it is not fee-based at the margin, does it have any incentives to be productive? The answer is yes if the public school is financed by local property taxes and faces a high degree of traditional choice among public school districts.

Traditional choice among public school districts is what occurs when parents choose a school district by choosing a residence. This traditional form of choice is by far the most pervasive and important form of choice in American elementary and secondary schooling today. In order that this form of choice give schools incentives to be productive, it is essential that parents choose among *districts* that are fiscally independent. The mechanism that I am about to describe does not work with *intra*-district choice.

Conventionally, public school districts in the United States have revenues that depend largely on local property taxes. If parents in a metropolitan area can choose among a large number of districts, they will tend to favor districts that produce higher achievement for a given local property tax liability or, equivalently, have lower local tax liability for a given level of achievement. That is, parents will tend to favor districts with high productivity. If a school district's productivity falls, it will be avoided by parents who happen to be moving. The resulting decrease in the demand for its houses will drive down the district's property prices. The falling property tax base will, in turn, drive down the school's budget, which depends on property tax revenues. The administrator will be encouraged to raise productivity, either through maintaining achievement in the face of a falling budget or through raising achievement sufficiently to make the district attractive to homebuyers again.

Notice that, although only a fraction of households are moving at any given time, their observations of achievement and tax liabilities are "universalized" through the housing market so that

every family's house price changes in such a way as to give schools incentives to be productive. Notice also that this productivity-inducing mechanism is sustainable over the long-term because it depends on decentralized choices.[14] This is in contrast to centralized reward systems--for example, financial or other "merit" awards for successful school districts that are distributed by the state. Centralized rewards tend to be unsustainable because state governments cannot, *ex post*, credibly adhere to systems that reduce the amount of money going to failing school districts.

IV. Finding Evidence on How Choice Affects School Productivity

In the next two sections of this paper, I show evidence on how choice affects school productivity. The next section focuses on traditional forms of choice (parents choosing among independent school districts and parents choosing private schools). Section VI focuses on recent choice reforms: vouchers and charter schools. There are, however, some problems that arise in any analysis of how choice affects productivity, and the purpose of *this* section is to explain them.

The Endogenous Availability of Choice Options

One problem that plagues analysis is the fact that choice options do not arise randomly, but are frequently a response to school conduct. In particular, when people are dissatisfied with a particular school's conduct, they try to create alternative schools for themselves or maintain their access to existing alternative schools.

It is easy to see this phenomena with respect to the creation (or maintenance) of private schools, charter schools, and voucher programs. In an area where the public schools are bad, parents are frustrated and are willing to make some effort or devote some money to obtaining alternative schooling. A collapse in the quality of local public schools (as sometimes occurs when an administrator leaves or school finance laws change) tends to send families scurrying toward local private schools. The result is an area in which private schooling is common *because* the public schools are bad. A recent illustration

of this phenomena is the substantial increase in private schooling that followed California's school finance equalization [Downes and Schoeman, 1998].

Recent voucher and charter initiatives also illustrate this phenomenon. It is no accident that Washington D.C. has both a voucher program and a rapidly growing population of charter schools. The Washington D.C. district has historically had low productivity: its per pupil spending is in the 99th (highest) percentile for the United States, yet its average student scores between the 10th and 20th percentiles on the National Assessment of Educational Progress. Reports of malfeasance in the D.C. public schools, including the theft of school supplies and payrolls padded with non-workers, are common.[15]

Although the mechanism is less obvious, choice options existing *because* the public schools are bad is a problem that also plagues traditional choice among public school districts. It turns out that voters resist district consolidation in areas where one or more districts (usually the largest central city district) has bad productivity. In areas where all the districts have good productivity, voters elect to consolidate them in order to enjoy economies of scale. In districts with bad productivity, sub-areas are keen to secede and form another district; while, in districts with good productivity, no such secessions occur. The end result of such phenomena is that areas with many districts often contain one or more districts with bad productivity.

Endogenous school choice in areas with bad public schools generates bias if a researcher naively estimates the effect of choice on productivity. Because schools with poor productivity induce the creation of choice, it can appear as though choice causes low productivity (instead of the other way around). Researchers can avoid this bias only by (1) comparing the same school district before and after a choice reform if panel data are available or (2) finding a source of variation in the availability of choice that is *not* correlated with the underlying causes of bad school productivity. The first solution typically generates differences-in-differences strategies, in which schools that are "treated" with choice reforms

are compared, before and after the reform, to similar control schools (that did not experience the reform). The second solution typically generates instrumental variables strategies, two of which are illustrated in Section V.

Unobserved Differences in Student Inputs that Appear to be Differences in Productivity

Some families provide many learning opportunities and resources for their children at home; other families provide few. Children also differ in motivation and innate ability. When measuring a school's productivity, one should fully account for differences in student inputs so that one avoids describing a mediocre school as highly productive simply because it has such good student inputs that achievement is high even if it adds very little learning (beyond what its students learn at home and pick up for themselves). It is not possible, however, to measure all student inputs. In particular, motivation and innate ability are usually not observed and cannot be controlled for.

For finding the effect of choice on productivity, there are three ways that researchers can deal with this problem. Suppose a researcher wants to compare productivity across schools that face strong choice-based incentives (such as voucher or charter schools) and schools that face weak choice-based incentives (such as a large public school district that dominates a metropolitan area). Then, the researcher must ensure that a random mechanism (such as a lottery) that is *not* correlated with unobserved motivation/ability assigns students to schools. If such a mechanism is at work, schools will have an equal allocation of unobserved motivation/ability, and the difference in achievement per dollar spent will accurately reflect true differences in productivity. This approach is illustrated by Peterson's chapter in this volume.

Another alternative is for a researcher to compare the achievement of *all* students from an environment in which there is little or no choice to that of *all* students from an environment in which there is a lot of choice. So long as the students cannot choose the environment to which they belong, this method generates good estimates. One example is comparing all students in a metropolitan area with

little choice to all students in a metropolitan area with a great deal of choice. (Families are assumed to move among metropolitan areas for reasons *other* than the availability of choice.)

A final alternative is for a researcher to examine the achievement of students who are unlikely to benefit from choice unless it benefits *all* students. An example will illustrate this method. Suppose that a researcher wishes to compare school productivity before and after a private school becomes available, and the researcher sees that the private school draws students who were previously high achievers in the public schools. Then, the research can compare measured productivity at the public schools before and after the private school's introduction, knowing that public schools' measured productivity is likely to rise only if the availability of private school choice benefits *all* students. That is, if the researcher may be reasonably confident that a measured increase in public school productivity is not generated by unobserved motivation and ability rising at the public school.

Measuring Productivity

Productivity is achievement per dollar spent in a school, and measuring productivity raises a few measurement issues, mostly related to measuring achievement. It goes almost without saying that one should avoid using measures of achievement, such as grades, that have different meanings in different schools and times. One should also avoid using scores on standardized tests that are taken by only a small, self-selected share of students, such as the Scholastic Aptitude Test (SAT1) or American College Test (ACT). Use of such tests generates self-selection bias that is impossible to solve without the use of other standardized tests that are given to the entire population of students. If one has such a population-wide standardized test, however, one should use it instead of the SAT1 or ACT.

Supposing that one has a standardized test administered to the entire population of students, there remains the question of whether to measure productivity with reading scores, math scores, science scores, elementary school scores, secondary scores, and so on. These are all valid measures of productivity, and the researcher is best off presenting several (especially math and reading). It perfectly normal to find that

a school has better productivity in some subjects or grades than in others. One may use scale scores, national percentile scores, or any other score designed by the test-maker to be comparable across schools and time.[16]

Measuring per pupil spending presents few problems so long as the same definition is used for all schools. One may use either current spending or (preferably) total spending with smoothed capital expenditures.

V. The Effect of Traditional Forms of School Choice on Productivity

Parents' ability to choose among public school districts (through residential decisions) and to choose private schools are such established features of American education that they are taken for granted. Yet, through these mechanisms, American parents have traditionally exercised some choice over their children's schooling. These traditional forms of choice are useful for predicting the effects of choice on productivity, especially because the availability of traditional choice mechanisms varies greatly across metropolitan areas in the United States. Some metropolitan areas contain many independent school districts and a large number of affordable private schools. Other metropolitan areas are completely monopolized by one school district or have almost no private schooling.

In previous work, I have drawn upon traditional forms of choice to generate evidence about how choice affects productivity. I review this evidence here. In addition, I explain how traditional forms of choice generate important evidence on productivity that is otherwise unobtainable and illustrate empirical strategies for determining the effects of traditional forms of choice. For detail on the empirical work described here, see Hoxby [2000a] and Hoxby [2000b]. Rather than provide such detail here, I reserve space for evidence on the productivity effects of recent choice reforms (Section VI).

Traditional Inter-District Choice

The first traditional form of choice occurs when parents choose among independent public

school districts by choosing a residence. The degree to which parents can exercise this form of choice depends on the number, size, and housing patterns of districts in the area of the parents' jobs. There are some metropolitan areas in the United States that have many small school districts with reasonably comparable characteristics. Boston, for instance, has 70 school districts within a 30-minute commute of the downtown area and many more in the metropolitan area. Miami, on the other hand, has only one school district (Dade County) that covers the entire metropolitan area. Most metropolitan areas are, of course, somewhere between these two extremes. A typical metropolitan area has an amount of choice that corresponds to having four equal-sized school districts (or a greater number of less equally sized districts).

People with jobs in rural areas typically have only one or two school districts among which to choose. To avoid a much-choice/little-choice comparison that mainly reflects urban/rural differences in school productivity, it useful to focus on metropolitan areas when analyzing traditional inter-district choice.

It is essential that parents choose among districts that are fiscally and legally independent if this traditional form of choice is to be useful guide to the productivity effects of choice. This is because the mechanism described above, by which parents' housing choices translate into incentives for a school to be productive, does not operate if, say, a district relies entirely on state revenue or is otherwise held harmless from repercussions associated with an inability to attract parents. *Intra*-district choice among schools does not provide useful evidence about productivity effects because the schools in a district are fiscally dependent on one another, by definition.

How does one measure the degree of traditional inter-district choice in a metropolitan area? A particularly good index of inter-district choice is the probability that, in a random encounter, two students in the metropolitan area would be enrolled in different school districts. If there were only one district, as in Miami, this probability would be equal to zero. If there were many districts, as in Boston, this

probability would be very close to one (greater than 0.95). We can calculate this choice index, C_m, using the following equation:

(7) $$C_m = 1 - \sum_{j=1}^{J} s_{jm}^2 ,$$

where s_{jm}^2 is the square of district j's share of enrollment in metropolitan area m. Table II lists the names and choice indices of metropolitan areas in the United States that have very high or low degrees of inter-district choice. It is interesting to note that metropolitan areas as disparate as Saint Louis and Seattle have comparably high degrees of inter-district choice. Metropolitan areas as disparate as Las Vegas and Wilmington equal have zero inter-district choice.

Traditional Choice of Private Schools

The second way in which parents have traditionally been able to exercise choice in the United States is by enrolling their children in private schools. Traditionally, private school tuition in America is not subsidized by public funds (as it is in Canada and many European countries), so parents can only afford private school if they can pay tuition and also pay taxes to support local public schools. Partly as a result, private schools enroll only 12 percent of American students.

In the United States, 85 percent of private school students attend a school with religious affiliation, but such schools include a variety of Christian and non-Christian schools and have tuition that ranges from a token amount to over 10,000 dollars. The remaining 15 percent of private school students attend schools with no religious affiliation; these include most of the independent, college-preparatory schools that charge tuition of 5,000 dollars or more. The modal private school student in the United States attends a Catholic school that charges between 1,200 and 2,700 dollars.

A key feature of American private schools is that they typically subsidize tuition with revenues from donations or an endowment (or implicit revenues from an in-kind endowment such as buildings and land). The share of schooling cost that is covered by subsidies is larger in schools that serve low-income students, but even relatively expensive private schools charge subsidized tuition. For instance, Catholic

elementary schools, on average, cover 50 percent of their costs with non-tuition revenues.

The number of private school places (of a given quality) that are available at a given tuition varies greatly among metropolitan area in the United States.[17] For instance, in some metropolitan areas, 15 percent of the elementary student population is enrolled in private schools where tuition is about two-thirds of the schools' per-pupil expenditure. (Typical amounts would be tuition of 1,800 dollars and expenditure of about 2,700 dollars). In other metropolitan areas, fewer than 1 percent of the elementary school population is enrolled in such schools, although places might be available in schools where tuition is higher because there are no tuition subsidies. In short, the supply of private schooling varies among metropolitan areas, and–thus–the degree to which parents have choice between public and private schools varies among metropolitan areas.

It is reasonable to use the actual share of students who attend private school in a metropolitan area as a measure of private school availability *if* the measure is properly instrumented. The instruments must be variables that cause the non-tuition revenue of private schools to vary but are otherwise unrelated to local public school achievement. That is, one wants to use only the variation in private school availability that is generated by factors that affect the *supply* of private schooling, not by factors that affect the *demand* for private schooling (such as the local public schools being bad). I describe the best available instruments below.

Why Evidence from the Traditional Forms of Choice is Necessary

Evidence from the traditional forms of choice is necessary because it can reveal the long-term, general equilibrium effects of choice. Evidence based on recent reforms cannot.

In the short term, an administrator who is attempting to raise his school's productivity to respond to competition has only certain options. He can induce his staff to work harder; he can get rid of unproductive staff and programs; he can allocate resources away from non-achievement oriented activities (building self esteem) and toward achievement oriented ones (math, reading, and so on). In the

slightly longer term, he can renegotiate the teacher contract to make the school more efficient. If an administrator actually pursues all of these options, he may be able to raise productivity substantially.

Nevertheless, choice can affect productivity through a variety of long-term, general equilibrium mechanisms that are not immediately available to an administrator. The financial pressures of choice may bid up the wages of teachers whose teaching raises achievement and attracts parents. It may thus draw people into teaching (or keep people in teaching) who would otherwise pursue other careers. Indeed, it may change the entire structure of rewards in teaching and thereby transform the profession.[18] The need to attract parents may force schools to issue more information about their achievement and may thus gradually make parents into better "consumers." Because parents' decisions are more meaningful when schools are financed by fees they control, choice may make schools more receptive to parent participation. The need to produce results that are competitive with those of other schools may force schools to recognize and abandon pedagogical techniques and curricula that are unsuccessful in practice though philosophically appealing. Finally, in the long-term, choice can affect the size and very existence of schools. Choice makes districts' enrollment expand and contract; it makes private schools enter and exit. In the short term, we mainly observe how the existing stock of schools changes its behavior.

Both traditional forms of choice potentially create the long-term, general equilibrium effects that interest us.

The Effect of Traditional Inter-District Choice on School Productivity

We have a good measure of the degree of inter-district choice in a metropolitan area: C_m, defined above. We are concerned, however, that the inter-district choice available is endogenous to the conduct of local public schools–in particular, districts consolidate with productive districts but secede from unproductive districts. To obtain unbiased estimates, we need geographic or historical factors that increase a metropolitan area's tendency to contain many independent districts but that have no direct effect on contemporary public school conduct. As explained in Hoxby [2000a], streams and rivers

provide good instruments because, early in American history, they were natural barriers that influenced the drawing of district boundaries. They increased students' travel time to school, causing school districts to be drawn smaller initially.[19] They probably have no direct effect on how schools conduct themselves now.

Formally, the set of instruments for C_m is a vector of variables that measure the number of larger and smaller streams in a metropolitan area. I estimate the effects of inter-district choice using regressions in which the dependent variable is either achievement (the numerator of productivity) or per pupil spending (the denominator of productivity).[20] The key independent variable is the choice index (instrumented). The key variation in the regression is at the metropolitan area level, but I am able to control for a wide range of background variables that might also influence schools or students. For instance, I control for the effect of household income, parents' educational attainment, family size, single-parent households, race, region, metropolitan area size, and the local population's income, racial composition, poverty, educational attainment, and urbanness. Because I have good measures of racial, ethnic, and income segregation by school and school district, I can even control for segregation that may be affected by inter-district choice.

The principal results of these regressions are shown in Table III, which displays only the coefficients of interest, not the coefficients on control variables. The estimates show that inter-district choice has a positive, statistically significant effect on productivity.[21] We can see this by looking at the two components of productivity: achievement (the numerator of productivity), which is shown in the top panel of the table; and per pupil spending (the denominator of productivity), which is shown in the bottom panel.

The top panel shows that a metropolitan area with maximum inter-district choice (index approximately equal to one) has eighth grade reading scores that are 3.8 national percentile points higher, tenth grade math scores that 3.1 national percentile points higher, and twelfth grade reading scores that

are 5.8 national percentile points higher. All of these effects are statistically significant with at least 95 percent confidence. The bottom panel of Table III shows that this better achievement is attained with *lower* per pupil spending. Per pupil spending is 7.6 percent lower in metropolitan areas where inter-district choice is at its maximum level (choice index equal to one), as opposed to its minimum level (choice index equal to 0). The combination of the top and bottom panels is striking: schools can simultaneously have significantly higher achievement and significantly lower spending only if their productivity is substantially higher.

The Effect of Traditional Private School Choice on School Productivity

Recall that availability of private schooling varies among metropolitan areas in the United States. To estimate the effects of varying private school competition for public schools, we need factors that affect the supply of private schooling, but have no direct effect on achievement. Such factors include historical differences in metropolitan areas' religious composition because religious groups left endowments that today generates differences in the amount of non-tuition revenue enjoyed by private schools. A private school presented by history with a generous endowment can provide a given quality of schooling at a lower tuition (and can thus be more competitive with public schools) than a private school with little or no endowment.

Formally, the set of instruments for the share of enrollment in private schools is a vector of variables that measure the population densities of nine major religious denominations in 1950. So long as I control for *current* religious composition of metropolitan areas (which might affect the demand for private schooling), these historical religious population densities should mainly affect the supply of schooling and should have little or no direct effect on the achievement of public school students.[22] I estimate the effects of private school choice using regressions in which the dependent variable is either achievement (the numerator of productivity) or per pupil spending (the denominator of productivity). The key independent variable is the percentage of metropolitan area students in private schools

(instrumented). I control for the same background variables that I used for inter-district choice (see above).

The key estimates from these regressions are shown in Table IV, which displays only the coefficients of interest, not the coefficients on control variables. The table shows that private school choice has a positive, statistically significant effect on *public* schools' productivity. For instance, compare two metropolitan areas, one with a moderately high degree of private school supply (about 17 percent of students in private schools) and the other with a moderately low degree of private school supply (about 7 percent of students in private schools). The difference between moderately high and low private school choice is, thus, a 10 percentage point difference in the share of students in private schools. This means that we can interpret the coefficient shown in the top panel of Table IV as follows. A *public* school in the metropolitan area with moderately high private school choice (as opposed to moderately low private school choice) has eighth grade reading scores that are 2.7 national percentile points higher, eighth math scores that are 2.5 national percentile points higher, twelfth grade reading scores that are 3.4 national percentile points higher, and twelfth grade math scores that are 3.7 national percentile points higher.

Of course, in order to see whether these effects on achievement are generated by higher productivity or just higher spending, we need to examine the effect of private school choice on per pupil spending in the public schools. This result is shown in the bottom panel of Table IV. Compared to public schools in metropolitan areas with moderately low private school choice, public schools in areas with moderately high private school choice have per pupil spending that is 0.53 percent (approximately half of 1 percent) higher. Not only is this change very small, it is not statistically significantly different from zero. In other words, traditional private school choice has no effect on public school spending. This is probably because of offsetting effects. Increased availability of private school choice draws some students away from the public schools, raising per pupil spending through the reduction in the number of

pupils served but lowering per pupil spending through the reduction in voters who will support higher public school spending.

In summary, the effect of private school choice on productivity is substantial and occurs purely through an effect on achievement: per pupil spending in the public schools does not change, but their achievement is higher.

Discussion of the Effects of Traditional Forms of School Choice

Are the effects of traditional choice on productivity large or small? One way to answer this question is to ask how much higher American school productivity would be if every school were to experience a high level of inter-district choice and private school choice, as opposed to zero inter-district choice and moderately low private school choice. There would be a 28 percent improvement in American school productivity, based on the estimates described above. 28 percent is close to half of the decline in American school productivity since 1970.

One should keep in mind, however, that both traditional forms of choice provide rather weak incentives compared to choice reforms like vouchers and charter schools. Moreover, many poor families cannot exercise either traditional forms of choice: a family can only choose among districts if it can afford to live in a variety of areas and a family can only exercise traditional private school choice if it can pay tuition. Thus, even if every metropolitan area in the United States had the maximum degree of the traditional forms of choice, poor families would probably be left with relatively unproductive schools.

VI. The Effect of Recent Choice Reforms on School Productivity

As mentioned above, recent choice reforms can only partially answer our questions about how competition affects productivity. The recent vintage of most reforms means that we are unlikely to witness major changes in the supply of schools. Also, short-term reactions to choice can differ from long-term reactions. For instance, consider a regular public school that has had low productivity for

years and that has become the target of voucher or charter school competition. Under pressure, the school might make dramatic productivity gains in the short run. The principal might quickly eliminate unsuccessful instructional programs or personnel. She might quickly reallocate resources towards core instructional programs in reading, language, math, history, and science. The rate of productivity increase might, however, slow after the first few years as good policy changes become less obvious. On the other hand, even a school that is raising its productivity might appear to have productivity losses in the short-run if it faces adjustment costs when it makes changes. For instance, a school that puts an academic monitoring system in place may face short-run costs for computers and training.

Can we learn much, then, from recent choice reforms? The answer is "yes" if we follow a few principles. First, although it is interesting to examine the productivity of the choice schools themselves (as Peterson implicitly does in this volume), it is even more important to study the productivity reactions of regular public schools that are newly facing competition. This is because the productivity reactions of regular public schools are in much more doubt than the productivity of choice schools. An unproductive choice school is unlikely to enter and even less likely to survive, but critics of school choice doubt whether regular public schools even have the knowledge or tools to raise their productivity. Second, we should focus on the productivity reactions of regular public schools that face non-negligible incentives due to a choice reform. This immediately limits our investigation to a few choice reforms that meet the following requirements: (1) there is a realistic possibility that at least five percent of regular public enrollment could go to choice schools, (2) the regular public schools lose at least some money (not necessarily the entire per-pupil cost) when a student goes to a choice school, and (3) the reform has been in place for a few years. Three reforms that satisfy these basic requirements are school vouchers in Milwaukee, charter schools in Michigan, and charter schools in Arizona. I describe each of these reforms below in the course of examining the reaction to it. Apart from these three reforms, most choice reforms fail to meet at least one of these requirements. In fact, choice reforms are typically characterized

by constraints on enrollment (for instance, no more than one percent of local students can attend choice schools) or perverse financial incentives (for instance, the local district loses no money when it loses a student to a choice school).[23]

The Effect of Vouchers on Achievement in Milwaukee Public Schools

Vouchers for poor students in Milwaukee were enacted in 1990 and were first used in the 1990-91 school year. Currently, a family is eligible for a voucher if its income is at or below 175 percent of the federal poverty level (at or below 17,463 dollars for a family of four).[24] For the 1999-00 school year, the voucher amount was 5,106 dollars per student or the private school's cost per student, whichever was less. For every student who leaves the Milwaukee public schools with a voucher, the Milwaukee public schools lose state aid equal to half the voucher amount (up to 2553 dollars per voucher student in 1999-00). Milwaukee's per pupil spending in 1999-00 was 8,752 dollars per pupil, so the district was losing 29 percent of the per pupil revenue associated with a voucher student. Currently, the vouchers may be used at secular and non-secular private schools.[25]

The voucher program had a difficult start. While approximately 67,000 students were initially eligible for vouchers, participation was initially limited to only 1 percent of Milwaukee enrollment. In 1993, the limit was raised to 1.5 percent and, in 1998, to 15 percent of enrollment. The 1998 changes followed a prolonged legal dispute in which most voucher students had to use privately donated, not publicly funded, vouchers. For instance, in 1997-98, only 1,500 students (about 1.4 percent of Milwaukee students) were able to use publicly funded vouchers. Also, until 1998, the future of the program was very much in doubt.[26] Overall, while the voucher program began in 1990 and might have been expected to have had a small impact on the Milwaukee Public Schools beginning with the 1990-91 school year, the program generated very little potential competition until the 1998-99 school year. However, because the program was already somewhat established and familiar to Milwaukee residents by 1998, one would expect a quicker response to the program than one would expect for a completely

new program. In short, it is plausible to look for a productivity impact, if any, over the few most recent school years. The 1996-97 school year effectively predates serious competition.

Not all schools in Milwaukee experienced the same increase in competition as the result of the voucher program. The greater was a school's share of poor children, the greater was the potential competition because the greater was the potential loss of students (after 1998). Some Milwaukee schools had as few as 25 percent of their schools eligible for vouchers, while other Milwaukee schools had as many as 96 percent eligible. Also, because private elementary schools cost significantly less than private high schools, more than 90 percent of vouchers were used by students in grades one through seven in 1999-00. Thus, only elementary schools in Milwaukee faced significant potential competition.

These facts about the voucher program suggest that the following type of evaluation is most appropriate for examining the productivity response of Milwaukee public schools. First, one should focus on the productivity of Milwaukee schools in grades one through seven. Second, schools' productivity should be compared from 1996-97 (before significant competition) to 1999-00 (after significant competition). Third, schools in Milwaukee can be separated into those that were "more treated" by competition because a large number of students were eligible and those that were "less treated." More treated schools are likely to have responded more strongly to the program. We can think of the less treated schools in Milwaukee as partial control group. but *all* schools in Milwaukee were eligible for non-negligible treatment. Therefore, it is desirable to have a control group of schools from Wisconsin that were truly unaffected by the voucher program. It turns out that it is not easy to find such schools in Wisconsin because Milwaukee's schools are much poorer and have much larger shares of black and Hispanic students than most other schools in the state. I chose the most similar schools available for the evaluation, but it is likely that the results will understate the productivity effects of school competition. We expect understatement because schools that have fewer poor and minority students typically enjoy greater productivity and higher productivity *growth* than schools with more poor

and minority students. Thus, the control schools, which are richer than the treated schools, would probably have higher productivity growth (all else equal) than the treated group of schools. Also, the less treated schools in Milwaukee would probably have higher productivity growth (all else equal) than the more treated schools.[27]

Because my evaluation compares *treated and control* schools *before and after* 1998, it is what is sometimes called a difference-in-differences evaluation. It has a fairly obvious analog in scientific experiments.

Table V shows some demographic indicators for the three groups of elementary schools: most treated (Milwaukee schools where at least two-thirds of students were eligible for vouchers), somewhat treated (Milwaukee schools where less than two-thirds of students were eligible for vouchers, and untreated comparison schools. Note that 30 percent was the minimum share of students eligible for vouchers among the somewhat treated Milwaukee elementary schools. There are 32 most treated and 66 somewhat treated elementary schools. All of the Milwaukee elementary schools have enrollment of about 71-72 students in a grade.

In the most treated schools, an average of 81.3 percent of students were eligible for free or reduced-price lunches (and thus eligible for vouchers), 65.4 percent of students were black, and 2.9 percent of students were Hispanic. In the somewhat treated schools, an average of 44.5 percent of students were eligible for vouchers, 49.1 percent of students were black, and 13.7 percent of students were Hispanic.[28]

I included a Wisconsin elementary in the untreated comparison group if it (1) was not in Milwaukee, (2) was urban, (3) had at least 25 percent of its students eligible for free or reduced-price lunch, and (4) had black students compose at least 15 percent of its students. There were only 12 schools in Wisconsin that met these criteria. It was not possible to choose a group of untreated schools that were more closely matched to Milwaukee schools. In the untreated comparison schools, average enrollment in

a grade was 51 students, 30.4 percent of students were eligible for free or reduced-price lunch (and, thus, would have been eligible for vouchers had they lived in Milwaukee), 30.3 percent of the students were black, and 3.0 percent of students were Hispanic.

Students in Wisconsin take state-wide examinations in grades 4, 8, and 10. Because I am necessarily focusing on the productivity reactions of elementary schools, I measure productivity by dividing a school's fourth grade score (expressed in national percentile points) by its per pupil spending in thousands of real (1999) dollars. Achievement is measured on five tests: mathematics, science, social studies, language, and reading. It is worth noting that, during the period in question, Wisconsin enacted a controversial new reading curriculum that emphasized whole-language methods, as opposed to phonics.

Table VI shows productivity growth rates in most treated, somewhat treated, and untreated comparison schools in Wisconsin between 1996-97 and 1999-00. The statistics in the table are based on regressions in which the dependent variable is productivity and the independent variables are an indicator for each school, a time trend for most treated schools, a time trend for somewhat treated schools, and a time trend for untreated comparison schools. This regression incorporates the best differences-in-differences method, given the application, because it allows *each* school to have its own starting point for productivity. Intuitively, the regression is based on the idea that productivity growth rates might look like the following figure.

Figure 1 shows what productivity might look like in three schools, one of which is most treated, one of which is somewhat treated, and one of which is untreated. It would be fairly typical to find that the most treated schools had the lowest initial productivity if we did not correct for differences in student demographics, for the simple reason that poorer students tend to have lower achievement and the most treated schools have more poor students. Thus, the figure shows the most treated school having the lowest initial productivity, somewhat treated schools having medium initial productivity, and untreated schools having the highest initial productivity. If competition has little or no effect on productivity, then

the time trends for productivity might all be flat, as indicated by the dashed lines. On the other hand, if competition makes schools raise their productivity, then the time trends might look the solid lines, in which the most treated schools raise their productivity the most, somewhat treated schools raise their productivity somewhat, and untreated schools raise their productivity the least (or perhaps not at all).[29]

Formally, the regression equation can be written as follows:

(8)
$$\frac{Ach_{it}}{PPExp_{it}} = \alpha_1 I_1 + \ldots + \alpha_N I_N + \beta^{most\ treated} I_i^{most\ treated}\, time_t + \beta^{somewhat\ treated} I_i^{somewhat\ treated}\, time_t + \beta^{untreated} I_i^{untreated}\, time_t + \epsilon_{it}$$

where Ach_{it} is a national percentile rank score for students at school i in year t, $PPExp_{it}$ is the per pupil expenditure at school i in year t, I_1 through I_N are indicator variables for schools, α_1 through α_N are initial productivity levels at individual schools, $I^{most\ treated}$ is an indicator variable for the school being most treated, $I^{somewhat\ treated}$ is an indicator variable for the school being somewhat treated, $I^{untreated}$ is an indicator variable for the school being untreated, and $time_t$ is the school year. The coefficients $\beta^{most\ treated}$, $\beta^{somewhat\ treated}$, and $\beta^{untreated}$ pick up the different productivity growth rates for most treated, somewhat treated, and untreated schools, respectively.

The left-hand column of Table VI shows that, based on mathematics achievement, productivity grew annually by about 0.7 national percentile points per thousand dollars between 1996-97 and 1999-00 in the most treated schools. It grew more slowly in somewhat treated schools (about 0.5 national percentile points per thousand dollars) and yet more slowly in untreated schools (about 0.3 national percentile points per thousands dollars). Productivity growth based on science, social studies, and language (grammar) is shown in the next three columns, all of which show patterns that are similar to the mathematics-based pattern. In all these columns, productivity growth in the most treated schools is

statistically significantly different than that in the untreated schools with a 95 percent confidence level. Reading-based measures of productivity are falling in all the schools over the period in question, perhaps because of whole language methods. However, reading-based productivity is falling least quickly in schools that were most treated to voucher school competition.

Table VII shows statistics that are very similar to those in Table VI. They are easier to interpret for those unfamiliar with regression analysis, but they are less ideal because each school does not have its own initial level of productivity. For instance, examine the top panel, which shows productivity calculations based on the mathematics exam. In 1996-97, the most treated schools earned 4.18 national percentile points for every thousand dollars of per pupil spending. In the same year, the somewhat treated and untreated schools earned 4.08 and 5.65 national percentile points (respectively) for every thousand dollars. Over the next few years, however, productivity growth was the highest in the most treated schools, second highest in the somewhat treated schools, and lowest in the untreated schools (see right-hand column). In fact, by 1999-00, productivity in the most treated schools was closer to that of the untreated schools than it was to that of the somewhat treated schools! The productivity growth rates shown in Table VII are dramatic for the most treated schools. The basic pattern (highest productivity growth in the most treated schools) is repeated in the other panels of the table, for the science, social studies, language, and reading examinations.

Tables VIII and IX are very much like Tables VI and VII, except that they show achievement growth instead of productivity growth. That is, they leave out the changes in productivity that come about as a result of changes in per pupil spending. An examination of them shows that achievement growth displays patterns like that of productivity growth, which suggests that the improvements in productivity in the most treated and somewhat treated schools occurred because achievement was rising in those schools, not because achievement was holding steady while per pupil spending fell. (Indeed, use of the vouchers causes per pupil spending to rise in the Milwaukee public schools, so if achievement

were to hold steady, productivity would fall if schools did not respond to competition by raising it.)

Look, for example, at Table VIII. It shows that math scores rose by about 7 percentile points per year in the most treated schools, by about 5 percentile points per year in somewhat treated schools, and by about 4 percentile point in untreated schools. Alternatively, examine Table IX. It shows that social studies scores in the most treated schools rose by 4.2 percentile points per year, while social studies scores in untreated schools rose by only 1.5 percentile points per year.

Overall, an evaluation of Milwaukee suggests that public schools have a strong, positive productivity response to competition from vouchers. The schools that faced the most potential competition from vouchers had the best productivity response. In fact, the schools that were most treated to competition had dramatic productivity improvements. On the one hand, such bursts of productivity growth may slow down after a few more years of competition. On the other hand, the productivity effects of competition may be understated because the control group of schools was a slightly unfair comparison group with fewer poor and minority students.

The Effect of Charter Schools on Achievement in Michigan Public Schools

In 1994, Michigan enacted a charter school law as part of a series of changes in its method of financing schools. Michigan charter schools receive a per pupil fee that is essentially the same as the state's foundation level of per pupil spending (the state's minimum level of per pupil spending, given the characteristics of the school's student population). For instance, in 1999-00, the average charter school student in Michigan had 6,600 dollars spent on his education, while the average regular public school student had about 7,440 dollars spent on his education. Detroit public schools spent 8,325 dollars per pupil and the average charter school student in Detroit had about 6,590 dollars spent on his education. A district that loses a student to a charter school loses approximately the foundation level of per pupil revenue. Charter competition tends to be most substantial in the elementary grades because the charter fees more adequately cover costs for the lower grades. By the 1999-00 school year, approximately 3.5

percent of all non-private elementary students in Michigan were enrolled in charter schools. The corresponding number for secondary students was 0.7 percent. Charter schools can receive their charters from state-wide organizations, such as universities, so they can compete with local public schools, unlike charter schools in many other states that have their charters granted and renewed by their local district.[30]

A difference-in-differences strategy, analogous to the strategy used on Milwaukee, is appropriate for evaluating the effect of charter school competition on Michigan public schools. There are two additional issues, however, that did not arise with Milwaukee. First, it was easy to define *ex ante* the treatment and control schools in Wisconsin: no school outside of Milwaukee received any voucher treatment and the scale of treatment within Milwaukee schools varied with students' poverty, a variable that we observe. In Michigan, "treatment" and "control" and "before" and "after" must be defined on a district-by-district basis, where a district is being "treated" and is in the "after" period once it is forced to recognize that it is losing a critical share of students to charter schools." Of course, we do not know what this critical share might be, but it is useful to know that the mean year-to-year change in a Michigan school's enrollment *prior to 1994* was 5.1 percent. Therefore, a small drawing away of enrollment by a local charter school would be hard to differentiate from normal year-to-year variation in enrollment. However, a persistent drawing away of enrollment of more than 5 percent, say, would be likely to be noticed and attributed to charter schools. I initially looked for a critical level of 6 percent and, because it worked well, I kept it. A critical level of 7 or 8 percent works very similarly.[31]

The left-hand side of Table X list the Michigan districts in which charter schools account for at least 6 percent of total enrollment inside the district's boundaries.[32] There are 597 districts in Michigan and only 34 listed in the table, so a non-negligible charter school presence is still the exception and not the rule. Michigan's large city districts are well represented among the districts that face charter school competition: Detroit, Lansing, and Kalamazoo all have at least six percent of enrollment in charter schools.

Second, the Michigan districts that had to face competition from charter schools were not selected randomly or according to a simple rule. Instead, charter schools probably formed as a response to local circumstances. In some cases, charter schools may have formed where parents were unusually concerned about education and active (good circumstances for public school productivity and achievement). In other cases, charter schools may have formed where parents and teachers were frustrated because the district was run poorly (bad circumstances for public school productivity and achievement). Thus, it is important that the difference-in-differences strategy looks *within* a school–that is, how a *given* school changes when it is faced with new competition. I present differences-in-differences results that control for school fixed effects, which pick up all the unobserved characteristics of a school that are stable over the several year period that I analyze.

The difference-in-differences strategy might not be convincing, however, if the districts that were eventually forced to complete with charter schools had preexisting productivity *trends* that were different than other public schools in Michigan. Different preexisting trends would not be unlikely because charter schools chose where to locate–a charter school would expect to find little demand for its services in a district that was improving rapidly on its own. In cases where different trends are possible, a more sophisticated, detrended differences-in-differences strategy is appropriate. Therefore, I also present estimates of how schools' productivity *trends* changed when they began to face charter competition.

Figures 2a through 2c illustrate why a detrended differences-in-differences strategy can be a useful complement to a typical differences-in-differences strategy. In Figure 2a, the solid line represents the productivity of district A, which initially enjoys strong positive productivity growth. The dashed line represents that productivity of district B, which initially has very low productivity growth. Suppose that charter schools are deterred from entering district A because it is already improving rapidly and parents are pleased with the current course of events. Suppose that charter schools do enter district B, however,

and are able to claim a critical share of local parents (who were not pleased with the course that the public school was on) by 1996. Finally, suppose that the district B does *not* respond to the charter school competition: it remains on its initial path after 1996. A simple differences-in-differences strategy would compare the change in district A's *level* of productivity to the change in district B's *level* of productivity. (Notice the indications on the figure of possible "before" and "after" points that could be used for comparison). In such a comparison, charter school competition would seem to have a negative effect (although it truly has no effect), simply because charter schools enter where districts' productivity trends are already worse. On the other hand, if we compared the change in district A's *trend* in productivity to the change in district' B *trend* in productivity, we would correctly see that district B did not respond to competition.

Figures 2b and 2c illustrate situations in which district B responds positively when it begins to face charter school competition (Figure 2b) and responds negatively when it begins to face competition (Figure 2c). Observe that the difference between district A's change in trend and district B's change in trend is an accurate indicator of the response to charter school competition. In short, the advantage of detrended difference-in-differences is that it generates consistent estimates even when schools that eventually face charter competition have different preexisting trends than schools that never face competition. The disadvantage of detrended difference-in-differences is that it demands a lot of information from the data because each school's preexisting *trend* in achievement (not just its level of achievement) must be identified. Because it is so demanding statistically, detrended difference-in-differences will not generate statistically significant estimates of effects that are small. Thus, we can foresee that the estimated effects for higher grades (which are likely to be small because charter competition affected them relatively little) are likely to be hard to identify using detrended difference-in-differences.

To summarize, it is important that difference-in-differences strategies control for *each* school's

initial conditions (levels or trends). We need to control for schools' unobservable characteristics, especially characteristics that might attract charter competition. Difference-in-differences strategies also control for what was happening to Michigan schools in general over the period. This is important as well because Michigan enacted a major school finance reform in 1994 that affected all schools in the state. The strategies will identify changes that occurred in schools facing competition, *above and beyond* whatever occurred in other schools in the state (which were presumably responding to the finance reform.

I use regression to carry out both the simple difference-in-differences analysis and the detrended difference-in-differences analysis. The top panel of Table XI presents the estimated effect of charter school competition on productivity, using the simple differences-in-differences analysis. The bottom panel presents the estimated effect on productivity, using the detrended analysis. Formally, the regression used in the top panel is:

$$(9)\quad \frac{Ach_{ijt}}{PPExp_{ijt}} = I_{ij}^{school}\delta^{school\ fixed\ effects} + I_{t}^{year}\delta^{year\ fixed\ effects} + \delta^{critical\ charter\ competition} I_{jt}^{charter \geq 6\%} + \epsilon_{jt} + \epsilon_{ijt}$$

where Ach_{it} is the scale score for school i in district j in year t, $PPExp_{it}$ is the per pupil expenditure for the same school, $\boldsymbol{I}^{school}$ is a vector of school indicator variables, $\delta^{school\ fixed\ effects}$ is the vector of school fixed effects, $\boldsymbol{I}^{year}$ is a vector of year indicator variables, $\boldsymbol{\delta}^{year}$ is the vector of year fixed effects, $I^{charter>6\%}$ is an indicator variable for the district's having at least 6 percent of enrollment in charter schools, and $\delta^{critical\ charter\ competition}$ picks up the effect of facing a critical level of charter competition. Note that the year fixed effects pick up changes over time in the test or in the pressure to perform well on the test. The school fixed effects pick up unobserved characteristics of each school that are stable.

The regression used in the bottom panel of Table XI is identical, except for the dependent variable, which is the *difference* between this year's and last year's productivity:

(10)
$$\frac{Ach_{ijt}}{PPExp_{ijt}} - \frac{Ach_{ij,t-1}}{PPExp_{ij,t-1}} =$$
$$I_{ij}^{school}\delta^{school\ fixed\ effects} + I_{t}^{year}\delta^{year\ fixed\ effects} + \delta^{critical\ charter\ competition} I_{jt}^{charter \geq 6\%} + \epsilon_{jt} + \epsilon_{ijt}$$

The estimates in the top panel of Table XI indicate that Michigan public schools raised their productivity in response to competition from charter schools. Productivity rose by 1.60 (scale points per thousand dollars spent) based on the fourth grade reading exam, by 1.37 based on the fourth grade mathematics exam, by 1.87 based on the seventh grade reading exam, and by 1.53 based on the seventh grade mathematics exam. All of these estimates are statistically significantly different from zero with a high level of confidence.

Moreover, the bottom panel of Table XI shows that charter school competition made Michigan public schools improve their productivity *relative to their own initial trends*. Productivity trends based on fourth grade tests improve to a degree that is statistically significant. Not surprisingly, given the greater impact of charter competition on lower grades, the seventh grade results are statistically insignificant.

It is difficult to interpret productivity improvements until we know whether they arise as a result of achievement improving or per pupil spending falling or both phenomena occurring simultaneously. Therefore, Table XII examines the effects of charter competition on achievement. Its structure is identical to that of Table XI, except that it shows results for achievement instead of productivity. That is, it leaves out the changes in productivity that come about as a result of changes in per pupil spending. Table XII shows that the effect of charter school competition on achievement looks much like the effect on productivity, which suggests that Michigan's regular public schools raised their productivity mainly by raising their achievement for a given level of per pupil spending, rather than by maintaining a steady

level of achievement and cutting their per pupil spending. For instance, the top panel of Table XII shows that fourth grade reading and mathematics scores were, respectively, 1.21 and 1.11 scale points higher in schools that faced charter competition *after* they began to face competition. Seventh grade reading and mathematics scores were, respectively, 1.37 and 0.96 scale points higher. Recall that these improvements in scores are not only relative to the schools' own initial performance (the first difference), but also relative to the gains made over the same by schools that did not face charter competition (the difference-in-differences).

The bottom panel of Table XII, which shows detrended difference-in-differences results, shows how the schools facing charter competition accomplished these achievement gains. For instance, examine the fourth grade reading and mathematics coefficients, which are statistically significant. (The seventh grade detrended difference-in-differences coefficients are, as in Table XI, statistically insignificant.) Schools that faced charter competition raised their annual improvement in achievement by 2.40 scale points a year in fourth grade reading and 2.50 scale points in mathematics. Recall that this is a change relative to their previous rate of change in achievement, which was actually about 0.4 scale points *lower* on average than that of schools that were never faced with charter competition. In fact, the results give us a picture much like that shown in Figure 3b: the achievement trend of schools that eventually face charter competition is initially lower than that of other schools; but, once charter competition commences, schools that face competition have a higher rate of growth.

The change in achievement for schools subjected to charter competition is statistically significant and positive, but it is not unrealistically large, particularly when one considers that such schools were making up for years of slower achievement growth. Even with mathematics and reading achievement growth that is about 2.5 scale points per year better than that of other schools, a district like Detroit would take approximately two decades catch up with the achievement of one of its affluent suburbs, like Grosse Point. (Of course, it is possible that, as Detroit caught up, a suburb like Grosse Point would feel

competitive pressure to increase its own rate of achievement growth. This would lengthen the catch up period but further raise Michigan students' scores.)

Overall, the picture that one draws from Michigan is the following. Public schools that were subjected to charter competition raised their productivity and achievement in response, exceeding not only their own previous performance but also improving relative to other Michigan schools not subjected to charter competition. The improvements in productivity and achievement appear to occur once charter competition reaches a critical level that coincides with the enrollment at which charter schools' taking students would be easily discernible (not confused with regular fluctuations in enrollment). The increase in productivity and achievement is larger and more precisely estimated in fourth grade, probably because elementary schools faced more competition from charter schools than middle schools did.

The Effect of Charter Schools on Achievement in Arizona Public Schools

Like Michigan, Arizona enacted a charter school law in 1994. Arizona's charter school law is widely regarded as the most favorable to charter schools in the United States, as it allows charter schools to have considerable fiscal and legal autonomy. There are also few constraints on the growth of charter schools in Arizona. As a result, 5.3 percent of Arizona's non-private enrollment was in charter schools in 1999-00. This percentage is the highest of any American state.

In Arizona, state sponsored charter schools get a fee equal to the state's share of revenue (45 percent of total revenue for a regular public school). District sponsored charter schools get a fee equal to local per pupil revenue, but are less able to compete with the regular public schools because they must seek renewal of their charters from the very districts with which they compete.

My evaluation of Arizona follows the same strategy as I employ for Michigan, so I will merely highlight a few differences between the Michigan and Arizona situations here. In Arizona, a municipality may contain multiple districts: for instance, a few elementary districts, a middle school district, and a high school district. A local charter school may therefore be competing with multiple

districts. Therefore, I associate regular public schools and charter schools with a municipality, not a district. All Arizona fourth and seventh graders were required to take the Iowa Test of Basic Skills (ITBS) through 1995-96 and have been required to take the Stanford 9 test since then. The shift in the test does not pose problems for the analysis because both tests offer national percentile rank scores (which have a 0.97 correlation at the school level). Moreover, all of the schools switched tests in the same year, so it is simple to establish each school's pre-reform trend and post-reform trend allowing for a state-wide shift in the intercept. [33] I use national percentile rank scores at the school level for the school years from 1992-93 to 1999-00. I again use 6 percent of enrollment as the critical level at which charter schools are held to be a non-negligible competitive threat. I use the same critical level as I use for Michigan in order that the two states' results be as comparable as possible. However, a variety of critical levels between 6 percent and 11 percent produce similar results for Arizona.[34]

The right hand panel of Table X lists the Arizona municipalities that had at least six percent of local enrollment in charter schools. Municipalities of all sizes are represented. The list includes some of Arizona largest cities (Phoenix, Tempe, Scottsdale), some medium-sized cities (Avondale, Flagstaff, Gilbert, Kingman), and 30 smaller municipalities.

As in Michigan, it is important that the Arizona difference-in-differences strategies control for *each* school's initial conditions. We need to control for schools unobservable characteristics, particularly because some of those characteristics may actually attract charter competition. Also, it is important that the difference-in-differences strategy generates estimates that control for what was happening to Arizona schools in general over the period. While Arizona did not experience a major school finance reform, it did have a very activist state department of education that enacted numerous programs (including a school report card program so that parents would be better informed about performance).

Table XIII has the same structure as Table XI: the effect of charter competition on productivity is estimated using difference-in-differences in the top panel and using detrended difference-in-differences

in the bottom panel. The equations estimated are (9) and (10), shown above.

The estimates in the top panel of Table XIII suggest that Arizona public schools raised their productivity in response to competition from charter schools. Productivity rose by 0.55 (national percentile points per thousand dollars spent) based on the fourth grade reading exam, by 0.70 based on the fourth grade mathematics exam, by 0.38 based on the seventh grade reading exam, and by 0.53 based on the seventh grade mathematics exam. All of these estimates are statistically significantly different from zero with a high level of confidence.

The bottom panel of Table XIII shows that charter school competition made Arizona public schools improve their productivity *relative to their own initial trends*. Productivity trends based on fourth grade tests improve to a degree that is statistically significant. The seventh grade results are statistically insignificant, but this is not surprisingly because charter competition had a greater impact on lower grades.

As noted previously, interpreting productivity gains is hard until we look at one of the components of productivity separately. Table XIV shows the effect of charter competition on achievement–that is, it leaves out the changes in productivity that come about as a result of changes in per pupil spending. The table has the same structure as the previous two tables. It shows that the effect of charter school competition on achievement looks much like the effect on productivity, which suggests that Arizona's regular public schools raised their productivity mainly by raising their achievement for a given level of per pupil spending, rather than by maintaining a steady level of achievement and cutting their per pupil spending. The top panel of Table XIV shows that fourth grade reading and mathematics scores were, respectively, 2.31 and 2.68 national percentile points higher in schools that faced charter competition *after* they began to face competition. Seventh grade mathematics scores were 1.59 national percentile points higher. (The estimate for seventh grade reading is statistically insignificant.) These are important gains, especially when one recalls that these gains are not only relative to the schools' own

initial performance (the first difference), but also relative to the gains made over the same by schools that did not face charter competition (the difference-in-differences).

The bottom panel of Table XIV shows the detrended difference-in-differences results, which suggest that schools facing charter competition raised achievement relative to their own previous trends. Such schools raised their annual improvement in achievement by 1.40 national percentile points a year in fourth grade reading and 1.39 national percentile points in mathematics. Recall that this is a change relative to their previous rate of change in achievement, which was actually about 0.6 national percentile points *lower* on average than that of schools that were never faced with charter competition. Again, the results give us a picture much like that shown in Figure 3b: schools that eventually face charter competition start with lower rate of growth in achievement, but begin to catch up with higher growth rates, once charter competition commences.

The improvements in achievement among schools subjected to charter competition are significant, but not unrealistically large. Even if its scores rise about 1.4 national percentile points more each year than do the scores of schools that do not attract competition, the typical Phoenix area school that is now competing with charter schools will take ten years to catch up with top performing Phoenix area schools.

Overall, the evaluation of Arizona suggests conclusions that broadly similar to those one draws from the Michigan evaluation. Charter competition focused on public schools that initially had achievement and productivity growth that was below average, but charter competition induced public schools to improve their productivity and achievement. The improvements are relative to the schools' own past performance and also relative to gains made, over the same period, by schools that were not subjected to charter competition.

Discussion of the Effects of Recent School Choice Reform

Are the productivity effects of the Milwaukee vouchers, Michigan charter schools, and Arizona

charter schools sufficient to make us think that choice could remedy the American school productivity problem? All three forms of choice did boost productivity. If all schools in the United States were to enjoy productivity growth rates like those in Milwaukee's most treated schools, American schools could return to their 1970-71 productivity levels in under a decade. Of course, we should be cautious about extrapolating from the short voucher and charter school experiences described in this section. On the one hand, the bursts of productivity growth seen in Milwaukee may settle down to a lower level of growth. On the other hand, many of the long-term, general equilibrium effects of choice are not yet in operation.

In order to get a sense of the magnitude of the productivity effects, without having to extrapolate so much, consider the following alternative question. Is it likely that the productivity effects of Milwaukee's voucher program (the "rising tide") are likely to overwhelm the allocation effects for students who experience the worst possible allocation changes in Milwaukee? We can get a sense of the students who are available in Milwaukee to be reallocated if we examine the very high scoring (top decile) and very low scoring (bottom decile) elementary schools in the city. Such schools score about 32 national percentile points apart on the math exam. Thus, a Milwaukee student's worst case scenario would be to experience a fall of about 32 national percentile points in his peer group. Moreover, let us make the extreme assumption that the student is *very* influenced by his peers so that his scores fall by 32 points. This scenario is truly pessimistic! It is not strictly impossible, but it is so pessimistic that is barely plausible. Nevertheless, if the student enjoys the achievement growth rates that Milwaukee students in the most treated schools are enjoying now, he will "grow out of" the bad allocation effects within 4.5 years. That is, he will be better off for having experienced vouchers within 5 years of the voucher program affecting his schooling.

VII. Conclusions

In this paper, I have presented evidence that suggests that we should care deeply about the

productivity effects of school choice, not only because they potentially relieve that tensions generated by the allocation effects of choice but also because American schools are in a productivity crisis. Policies that boost American schools' productivity are sorely needed, if only to return the schools to their 1970 productivity levels.

I have also explained how schools that face choice-driven incentives can be induced to raise their productivity. I presented models of for-profit choice schools, non-profit choice schools, and even regular public schools that just face inter-district choice.

In section V of the paper, I show evidence that traditional forms of choice raise school productivity. I present results for traditional forms of choice because they can have long-term, general equilibrium effects of productivity, such as may arise when schools enter or exit or when a different reward system draws better individuals in teaching. If all schools in the United States experienced high levels of the traditional forms of choice, school productivity might be as much as 28 percent higher than it is today.

In section VI of the paper, I present evidence on three recent choice reforms: vouchers in Milwaukee, charter schools in Michigan, and charter schools in Arizona. In each case, I find that regular public schools boosted their productivity when exposed to competition. In fact, the regular public schools responded to competitive threats that were surprisingly small. In each case, the regular public schools increased productivity by raising achievement, not by lowering spending by while maintaining achievement. This achievement-oriented response may, of course, be related to the nature of the actual reforms. One can summarize the productivity effects of a reform like Milwaukee's voucher program by noting that a student would have better achievement in five years under the voucher program *even if* his peer group plunged by the maximum amount possible in Milwaukee and his achievement fell one-for-one with that of his peer group.

Of course, one must be cautious about extrapolating unduly from recent reforms or from

traditional school of choice that only partially mimic choice reforms. Nevertheless, it seems safe to conclude that analyses that ignore the productivity effects of choice are likely to be misleading. Improvements in productivity may be *the* key effects of choice.

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Figure 1

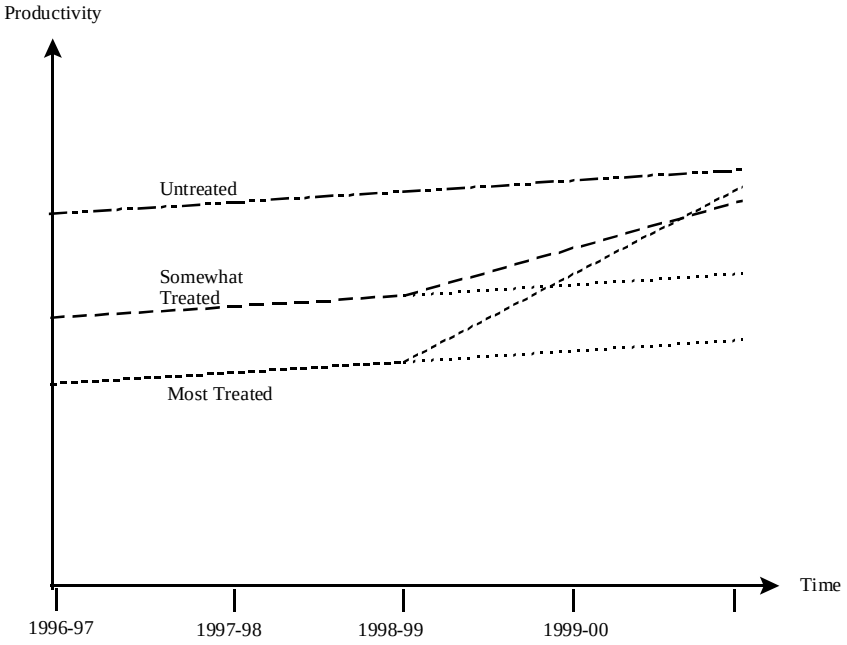


Figure 2

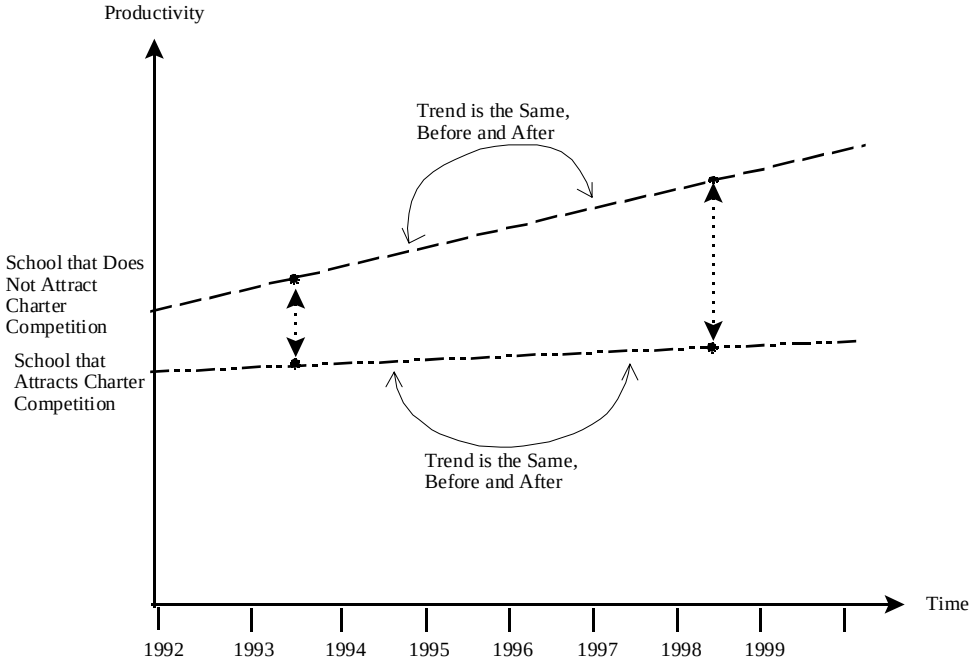


Figure 3

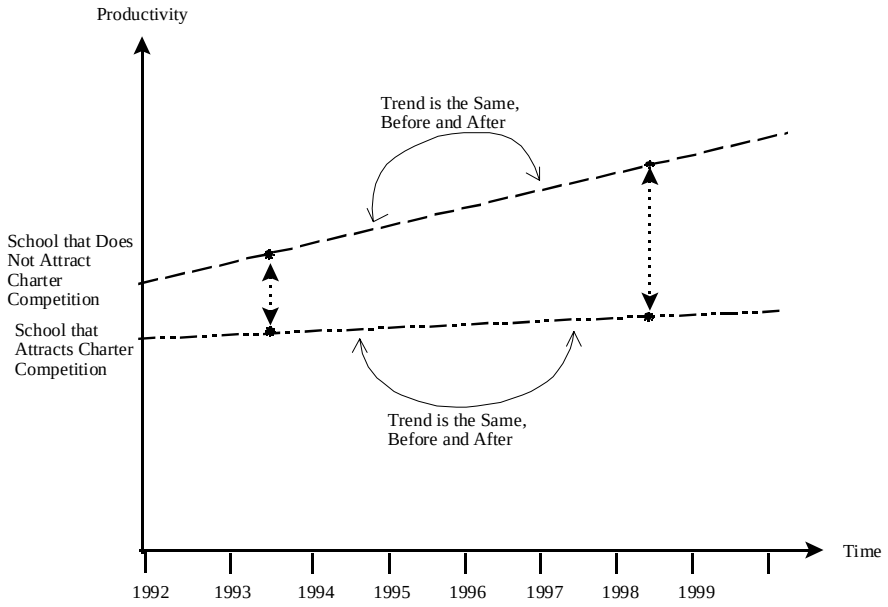


Figure 4

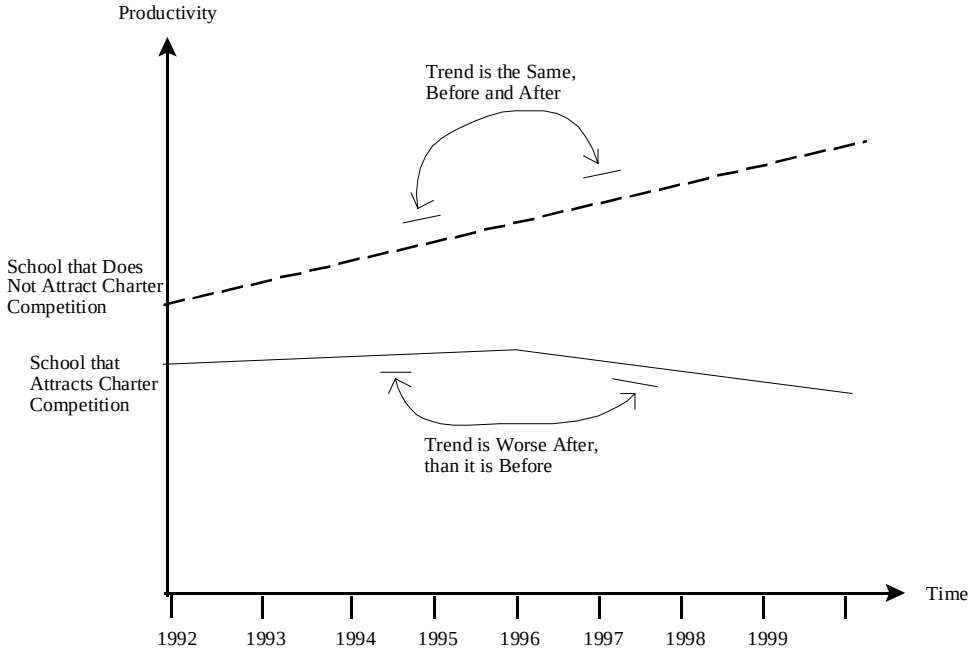


Table I
School Productivity in the United States, 1971 to 1999

School Year		Productivity (NAEP Points Per Thousand Dollars of Per Pupil Spending) is Based on the Test of: Reading for 9 Year Olds	Math for 9 Year Olds	Reading for 13 Year Olds	Math for 13 Year Olds	Reading for 17 Year Olds	Math for 17 Year Olds
1970-71		46.0		56.6		63.3	
1972-73			45.5		55.3		63.2
1974-75		41.7		50.8		56.7	
1977-78			41.3		49.7		56.5
1979-80		41.3		49.6		54.8	
1981-82			40.8		50.1		55.7
1983-84		36.4		44.4		49.9	
1985-86			34.8		42.2		47.4
1987-88		30.5		37.1		41.8	
1989-90		28.9	31.8	35.5	37.3	40.1	42.2
1991-92		29.0	31.7	35.8	37.7	40.0	42.3
1993-94		28.7	31.4	35.1	37.2	39.2	41.6
1995-96		28.1	30.6	34.3	36.3	38.0	40.6
1998-99		26.8	29.4	32.8	35.0	36.5	39.0
Productivity was this Percent Higher in Earliest Year Shown	no adjustments	71.5%	54.9%	72.5%	58.1%	73.4%	62.0%
	adjust for demographics	74.3%	58.2%	75.6%	62.3%	78.0%	65.1%
	adjust for wages of females with adv. degrees	55.9%	39.1%	56.8%	42.1%	57.6%	45.5%
Actual Mean NAEP Score in 1998-99		212	232	259	276	288	308
What NAEP Score would Have Been in 1998-99 at Productivity of Earliest Year Shown		363	359	447	437	500	499

The source for this table is United States Department of Education *Digest of Education Statistics 1999* and United States Department of Education, *National Assessment of Educational Progress Long-Term Trend Summary Data Tables* [2000]

Table II

Metropolitan Areas with the *Most* Choice Among Public School Districts		Metropolitan Areas with *Very Little* Choice Among Public School Districts	
Metropolitan Area	Choice Index	Metropolitan Area	Choice Index
Albany, NY	0.97	Honolulu, HI*	0
Bergen-Pasaic, NJ	0.97	Miami, FL	0
Boston, MA	0.97	Las Vegas, NV	0
Pittsburgh, PA	0.96	Fort Lauderdale, FL	0
Riverside-San Barnardino, CA*	0.96	Daytona Beach, FL	0
Monmouth-Ocean, NJ	0.96	Fort Myers, FL	0
Minneapolis, MN	0.96	Albuquerque, NM	0
Atlantic City, NJ	0.95	Hagerstown, MD	0
San Francisco, CA*	0.95	Jacksonville, NC	0
St. Louis, MO	0.95	Sarasota, FL	0
Binghamton, NY	0.94	Odessa, TX	0
York, PA	0.94	Cheyenne, WY	0
Scranton, PA	0.94	Lakeland/Winter Haven, FL	0
Johnstown, PA	0.94	Reno, NV	0
San Jose, CA*	0.94	Boca Raton, FL	0
Dayton, OH	0.94	Wilmington, NC	0
Allentown, PA	0.94	Ocala, FL	0
Anaheim-Santa Ana, CA*	0.94	Melbourne/Palm Bay, FL	0
Seattle, WA	0.94	Panama City, FL	0
Rochester, NY	0.94	Bradenton, FL	0
Phoenix, AR	0.94	Portland, OR	0.07
Youngstown, OH	0.94	Midland, TX	0.11

*Hawaii is *one* school district, so that the school district is larger than the metropolitan area of Honolulu. California have school districts that have almost no fiscal independence, so it is somewhat deceptive to describe metropolitan areas like Riverside-San Bernardino, San Francisco, San Jose, and Anaheim-Santa Ana as having significant choice among school districts. The source for this table is United States Department of Education, *School District Data Book*.

Table III
Effect of Traditional Inter-District Choice on Productivity of Public Schools

Effect on Achievement (numerator of productivity)	8th grade reading score	10th grade math score	12th grade reading score
An Increase of 1 in the Index of Inter-District Choice (no choice to maximum choice) Changes Achievement by this many National Percentile Points	3.818** (1.591)	3.061** (1.494)	5.770** (2.208)
Effect on Per Pupil Spending (denominator of productivity)			
An Increase of 1 in the Index of Inter-District Choice (no choice to maximum choice) Changes Per Pupil Spending by this Percentage		-7.63 %** (3.41)	

Test scores are measured in national percentile points. Per pupil spending is measured in natural log points so that the effect of choice is recorded in percentage terms. The coefficients shown come from instrumental variables estimation of regressions in which the dependent variable is one of the achievement measures shown or per pupil spending. The independent variables in the regression include the index of choice (instrumented by a vector of streams variables, see text), several family background variables (household income, gender, race, parents' education), several neighborhood variables (mean household income in district, income inequality in district, racial composition of district, racial and ethnic homogeneity of district, educational attainment of adults in district), and several characteristics of the metropolitan area (population, land area, mean household income, income inequality, racial composition, racial homogeneity, ethnic homogeneity, educational attainment of adults, homogeneity of educational attainment, region of the country). The regressions are weighted by school enrollment. Standard errors are in parentheses and use formulas (Moulton 1986) for data grouped by districts and metropolitan areas.

The main source for this table is Hoxby [2000a]. Observations are metropolitan area students from the National Education Longitudinal Study. The number of observations in each column are: 10,790 (from 211 metropolitan areas), 7,776 (from 211 metropolitan areas), and 6,119 (from 209 metropolitan areas). The number of observations varies due to the availability of the dependent variable. Other data sources are the School District Data Book, Common Core of Data, City and County Data Book, Geographic Names Information System, and United States Geographic Survey.

** indicates that the effect is statistically significantly different from zero at the 95 percent level of confidence.

Table IV
Effect of Traditional Private School Choice on Productivity of *Public* Schools

Effect on Achievement (numerator of productivity)	8th grade reading score	8th grade math score	12th grade reading score	12th grade math score
An Increase of 1 in the Index of Inter-District Choice (no choice to maximum choice) Changes Achievement by this many National Percentile Points	0.271** (0.090)	0.249** (0.090)	0.342** (0.172)	0.371** (0.171)
Effect on Per Pupil Spending (denominator of productivity)				
An Increase of 1 in the Index of Inter-District Choice (no choice to maximum choice) Changes Per Pupil Spending by this Percentage		0.85 % (0.68)		

Test scores are measured in national percentile points. The coefficients shown come from instrumental variables estimation of regressions in which the dependent variable is one of the achievement measures shown. The independent variables in the regression include the percentage of metropolitan area student enrolled in private schools (instrumented by a vector of religious composition variables from 1950, see text), several family background variables (household income, gender, race, parents' education), several neighborhood variables (mean household income in district, income inequality in district, racial composition of district, racial and ethnic homogeneity of district, educational attainment of adults in district), and several characteristics of the metropolitan area (population, land area, mean household income, income inequality, racial composition, racial homogeneity, ethnic homogeneity, educational attainment of adults, homogeneity of educational attainment, region of the country). The regressions are weighted by school enrollment. Standard errors are in parentheses and use formulas (Moulton 1986) for data grouped by districts and metropolitan areas.

The main source for this table is Hoxby [2000b]. Observations are metropolitan area students from the National Education Longitudinal Study. Other data sources are the School District Data Book, Common Core of Data, and City and County Data Book.

** indicates that the effect is statistically significantly different from zero at the 95 percent level of confidence.

Table V
Demographics of Wisconsin's Most Treated, Somewhat Treated, and Untreated Comparison Schools

	Percentage of Students Eligible for Free/ Reduced-Price Lunch	Percentage of Students who are Black	Percentage of Students who are Hispanic
most treated schools	81.3	65.4	2.9
somewhat treated schools	44.5	49.1	13.7
untreated comparison schools	30.4	30.3	3.0

"Most Treated" schools were Milwaukee elementary schools where at least two-thirds of students are eligible for free or reduced price lunches (and thus eligible for vouchers). There are 32 "Most Treated" elementary schools, each of which has an average fourth grade enrollment of 72 students.

"Somewhat Treated" schools were Milwaukee elementary schools where fewer than two-thirds of students are eligible for free or reduced price lunch (and thus eligible for vouchers). In all of these schools, at least 30 percent of students are eligible for free lunch. There are 66 "Somewhat Treated" elementary schools, each of which has an average fourth grade enrollment of 71 students.

The untreated comparison schools are all the Wisconsin elementary schools that:

(1) are urban;
(2) have at least 25 percent of their students eligible for free lunch;
(3) have at least 15 percent of their students being black.

There are 12 untreated comparison elementary schools, each of which has an average fourth grade enrollment of 51 students.

The sources for this table are Wisconsin Department of Public Instruction [various 2000] and United States Department of Education, *School District Data Book*.

Table VI
Productivity Time Trends in Wisconsin Most Treated, Somewhat Treated, and Untreated Comparison Schools, from Regressions with School Fixed Effects

	Productivity Calculation is Based on Exam in:				
	Math	Science	Social Studies	Language	Reading
Annual Change in Productivity for Most Treated Schools	0.732**†† (0.071)	0.889**†† (0.072)	0.475*†† (0.070)	0.248**† (0.066)	-0.035*† (0.066)
Annual Change in Productivity for Somewhat Treated Schools	0.527 (0.056)	0.729** (0.057)	0.327 (0.055)	0.123* (0.052)	-0.141 (0.052)
Annual Change in Productivity for Untreated Comparison Schools	0.342 (0.172)	0.255 (0.176)	0.188 (0.170)	-0.081 (0.160)	-0.235 (0.162)

** indicates that the time trend for "Most Treated" or "Somewhat Treated" schools is statistically significantly different from the time trend for untreated comparison schools at the 95 percent level of confidence.

* indicates that the time trend for "Most Treated" or "Somewhat Treated" schools is statistically significantly different from the time trend for untreated comparison schools at the 85 to 95 percent level of confidence.

†† indicates that the time trend for "Most Treated" is statistically significantly different from the time trend for "Somewhat Treated" schools at the 95 percent level of confidence.

† indicates that the time trend for "Most Treated" is statistically significantly different from the time trend for "Somewhat Treated" schools at the 85 to 95 percent level of confidence.

Productivity is measured in national percentile points per thousand dollars of per pupil spending, where per pupil spending is measured in 1999 dollars. The deflator used is the Consumer Price Index. Each regression includes a fixed effect for each school, a time trend for "most treated" schools, a time trend for "somewhat treated" schools, and a time trend for untreated comparison schools. The observations are school level averages based on fourth graders scores, and the regressions are therefore weighted by the schools' fourth grade enrollment.

The sources for this table are Wisconsin Department of Public Instruction [various 2000] and United States Department of Education, *School District Data Book*.

Table VII
Productivity in Wisconsin's Most Treated, Somewhat Treated, and Untreated Comparison Schools

		1996-97	1999-00	annual change
Productivity Calculation is Based on Math Exam	most treated schools	4.18	6.09	0.64
	somewhat treated schools	4.08	5.50	0.47
	untreated comparison schools	5.65	6.65	0.33
Productivity Calculation is Based on Science Exam	most treated schools	3.87	6.04	0.72
	somewhat treated schools	3.91	5.67	0.59
	untreated comparison schools	6.33	6.92	0.20
Productivity Calculation is Based on Soc Stud Exam	most treated schools	5.05	6.19	0.41
	somewhat treated schools	5.26	5.80	0.18
	untreated comparison schools	6.90	7.21	0.10
Productivity Calculation is Based on Language Exam	most treated schools	5.07	5.64	0.19
	somewhat treated schools	5.07	5.28	0.07
	untreated comparison schools	6.04	5.85	-0.06
Productivity Calculation is Based on Reading Exam	most treated schools	5.35	5.31	-0.01
	somewhat treated schools	5.46	4.98	-0.16
	untreated comparison schools	6.68	6.04	-0.21

Productivity is measured in national percentile points per thousand dollars of per pupil spending, where per pupil spending is measured in 1999 dollars. The deflator used is the Consumer Price Index. Statistics are based on weighted averages over schools in the relevant group, where each school is weighted by its enrollment.

The sources for this table are Wisconsin Department of Public Instruction [various 2000] and United States Department of Education, *School District Data Book*.

Table VIII
Achievement Growth in Wisconsin's Most Treated, Somewhat Treated, and Untreated Comparison Schools, from Regressions with School Fixed Effects

	Math	Science	Social Studies	Language	Reading
Annual Change in Test Scores for Most Treated Schools	7.06**†† (0.61)	8.39**†† (0.62)	4.97*†† (0.59)	2.98**† (0.56)	0.57*† (0.57)
Annual Change in Test Scores for Somewhat Treated Schools	5.27 (0.48)	6.99** (0.49)	3.68 (0.46)	1.88* (0.44)	-0.37 (0.45)
Annual Change in Test Scores for Untreated Comparison Schools	3.71 (1.48)	2.96 (1.50)	2.40 (1.43)	-0.10 (1.37)	-1.42 (1.38)

** indicates that the time trend for "Most Treated" or "Somewhat Treated" schools is statistically significantly different from the time trend for untreated comparison schools at the 95 percent level of confidence.

* indicates that the time trend for "Most Treated" or "Somewhat Treated" schools is statistically significantly different from the time trend for untreated comparison schools at the 85 to 95 percent level of confidence.

†† indicates that the time trend for "Most Treated" is statistically significantly different from the time trend for "Somewhat Treated" schools at the 95 percent level of confidence.

† indicates that the time trend for "Most Treated" is statistically significantly different from the time trend for "Somewhat Treated" schools at the 85 to 95 percent level of confidence.

Test scores are measured in national percentile points. Each regression includes a fixed effect for each school, a time trend for "most treated" schools, a time trend for "somewhat treated" schools, and a time trend for untreated comparison schools. The observations are school level averages for fourth graders, and the regressions are therefore weighted by the schools' fourth grade enrollment.

The sources for this table are Wisconsin Department of Public Instruction [various 2000] and United States Department of Education, *School District Data Book*.

Table IX
Fourth Grade Test Scores in Wisconsin's Most Treated, Somewhat Treated, and Untreated Comparison Schools

		1996-97	1999-00	annual change
Math	most treated schools	34.5	53.3	6.3
	somewhat treated schools	33.7	48.2	4.8
	untreated comparison schools	50.0	60.6	3.5
Science	most treated schools	31.9	52.8	7.0
	somewhat treated schools	32.3	49.7	5.8
	untreated comparison schools	56.0	62.9	2.3
Social Studies	most treated schools	41.6	54.2	4.2
	somewhat treated schools	43.4	50.7	2.4
	untreated comparison schools	61.0	65.6	1.5
Language	most treated schools	41.8	49.4	2.5
	somewhat treated schools	41.8	46.2	1.5
	untreated comparison schools	53.4	53.2	-0.1
Reading	most treated schools	44.2	46.5	0.8
	somewhat treated schools	45.1	43.6	-0.5
	untreated comparison schools	59.0	55.0	-1.3

Test scores are measured in national percentile points. Statistics are based on weighted averages over schools in the relevant group, where each school is weighted by its enrollment.

The sources for this table are Wisconsin Department of Public Instruction [various 2000] and United States Department of Education, *School District Data Book*.

Table X
Michigan School Districts and Arizona Municipalities
where at least 6% of Enrollment Entered Charter Schools

Michigan School Districts		Arizona Municipalities	
Alba	Huron	Avondale*	Keams Canyon
Bark River-Harris	Inkster-Edison	Benson	Kingman*
Big Rapids	Jackson*	Bisbee	Mayer
Boyne Falls	Kalamazoo**	Camp Verde	Page
Buena Vista	Kenowa Hills	Cave Creek	Phoenix**
Caledonia	Kentwood*	Chinle	Pima
Charlevoix	Lansing**	Chino Valley	Prescott
Coldwater	Mount Pleasant	Clarkdale	Queen Creek
Detroit**	Oak Park	Concho	Safford
Elk Rapids	Onekama	Coolidge	Saint Johns
Flat Rock	Pentwater	Cottonwood	Scottsdale**
Forest Hills*	Petoskey	Enrenberg	Sedona
Godwin Heights	Sault Sainte Marie	Flagstaff*	Show Low
Grand Blanc*	Southfield*	Fountain Hills	Sierra Vista
Hartland	Wayne-Westland**	Gilbert*	Tempe**
Hillsdale	Westwood	Globe	Tuba City
Holland*	Wyoming*	Golden Valley	Vail
		Green Valley	Winslow
		Higley	

** indicates a very large city district (enrollment in one grade typically exceeds 1,000).

* indicates a large city district (enrollment in one grade is typically between 500 and 1,000).

The share of students who live in a district and attend charter schools is difficult to calculate because students can attend charter schools located outside of their districts (Michigan) or municipality (Arizona). The above statistics are calculated under the assumption that students attend a charter school located in their district (Michigan) or municipality (Arizona).

The sources for this table are The sources for this table are Michigan Department of Education [2000 various] and Arizona Department of Education [2000 various].

Table XI
Effects of Charter School Competition on Michigan Public Schools' Productivity

Difference-in-Differences (Levels)	Dependent Var: Productivity based on:			
	Fourth Grade Reading Exam	Fourth Grade Math Exam	Seventh Grade Reading Exam	Seventh Grade Math Exam
Change in Productivity Level After District is Faced with Charter School Competition (charter schools represent at least 6% of enrollment in district)	1.60** (0.45)	1.37** (0.39)	1.87** (0.86)	1.53** (0.73)
regression includes school fixed effects	yes	yes	yes	yes
regression includes year fixed effects	yes	yes	yes	yes

Detrended Difference-in-Differences	Dependent Var: Change in Productivity (this year's productivity minus last year's) based on			
	Fourth Grade Reading Exam	Fourth Grade Math Exam	Seventh Grade Reading Exam	Seventh Grade Math Exam
Change in Productivity Trend After District is Faced with Charter School Competition (charter schools represent at least 6% of enrollment in district)	0.31* (0.17)	0.27* (0.14)	0.15 (0.46)	0.06 (0.54)
regression includes school fixed effects	yes	yes	yes	yes
regression includes year fixed effects	yes	yes	yes	yes

The table is based on regressions of school level data from 1992-93 to 1999-2000. In the top panel, the dependent variable is a school's productivity–specifically, a school's scale scores divided by its per pupil spending in thousands of 1999 dollars. In the bottom panel, the dependent variable is the trend (annual change) in a school's productivity. The regression includes school indicator variables to pick up characteristics of schools that are constant over the period (location, neighborhood, organization) and year indicator variables that allow for state-wide changes from year to year in the test itself or in the pressure to perform on the test. The inflator for per-pupil spending is the Consumer Price Index.

The numerator for productivity is the school's scale score on the Michigan Assessment of Educational Progress (MEAP) tests, which are administered to fourth and seventh graders. See the text for details on the tests.

** indicates that the change in productivity is statistically significantly different from zero with 95 percent confidence, * indicates the same thing, but at the 90 percent level.

The sources for this table are Michigan Department of Education [2000 various].

Table XII
Effects of Charter School Competition on Michigan Public Schools' Achievement

Difference-in-Differences (Levels)	Dependent Var: Achievement Based on:			
	Fourth Grade Reading Exam	Fourth Grade Math Exam	Seventh Grade Reading Exam	Seventh Grade Math Exam
Change in Achievement Level After District is Faced with Charter School Competition (charter schools represent at least 6% of enrollment in district)	1.21** (0.65)	1.11* (0.62)	1.37** (0.60)	0.96* (0.48)
regression includes school fixed effects	yes	yes	yes	yes
regression includes year fixed effects	yes	yes	yes	yes

Detrended Difference-in-Differences	Dependent Var: Change in Achievement (this year's achievement minus last year's) based on			
	Fourth Grade Reading Exam	Fourth Grade Math Exam	Seventh Grade Reading Exam	Seventh Grade Math Exam
Change in Achievement Trend After District is Faced with Charter School Competition (charter schools represent at least 6% of enrollment in district)	2.40* (1.37)	2.50** (1.04)	0.25 (0.58)	0.77 (0.69)
regression includes school fixed effects	yes	yes	yes	yes
regression includes year fixed effects	yes	yes	yes	yes

The table is based on regressions of school level data from 1992-93 to 1999-2000. In the top panel, the dependent variable is a school's achievement–specifically, a school's scale scores on the Michigan Assessment of Educational Progress (MEAP) tests, which are administered to fourth and seventh graders. In the bottom panel, the dependent variable is the trend (annual change) in a school's scale scores. The regression includes school indicator variables to pick up characteristics of schools that are constant over the period (location, neighborhood, organization) and year indicator variables that allow for state-wide changes from year to year in the test itself or in the pressure to perform on the test. From 1992 to 2000, the means and standard deviation of schools' average scores (weighted by the number of test takers) were: mean of 611, standard deviation of 19 on fourth grade reading; mean of 528, standard deviation of 16 on fourth grade math; mean of 600, standard deviation of 17 on fourth grade reading; mean of 521, standard deviation of 14 on fourth grade math.

** indicates that the change in achievement is statistically significantly different from zero with 95 percent confidence, * indicates the same thing, but at the 90 percent level.

The sources for this table are Michigan Department of Education [2000 various].

Table XIII
Effects of Charter School Competition on Arizona Public Schools' Productivity

Difference-in-Differences (Levels)	Dependent Var: Productivity Based on:			
	Fourth Grade Reading Exam	Fourth Grade Math Exam	Seventh Grade Reading Exam	Seventh Grade Math Exam
Change in Productivity Level After District is Faced with Charter School Competition (charter schools represent at least 6% of enrollment in district)	0.55** (0.16)	0.70** (0.19)	0.38* (0.21)	0.53** (0.17)
regression includes school fixed effects	yes	yes	yes	yes
regression includes year fixed effects	yes	yes	yes	yes

Detrended Difference-in-Differences	Dependent Var: Change in Productivity (this year's productivity minus last year's) based on			
	Fourth Grade Reading Exam	Fourth Grade Math Exam	Seventh Grade Reading Exam	Seventh Grade Math Exam
Change in Productivity Trend After District is Faced with Charter School Competition (charter schools represent at least 6% of enrollment in district)	0.31* (0.17)	0.28** (0.13)	0.33 (0.22)	0.35 (0.26)
regression includes school fixed effects	yes	yes	yes	yes
regression includes year fixed effects	yes	yes	yes	yes

The table is based on regressions of school level data from 1992-93 to 1999-2000. In the top panel, the dependent variable is a school's productivity–specifically, a school's national percentile rank (NPR) score divided by its per-pupil spending in thousands of 1999 dollars. In the bottom panel, the dependent variable is the trend (annual change) in a school's productivity. The regression includes school indicator variables to pick up characteristics of schools that are constant over the period (location, neighborhood, organization) and year indicator variables that allow for state-wide changes from year to year in the test itself or in the pressure to perform on the test. The inflator for per-pupil spending is the Consumer Price Index.

The numerator for productivity is the school's national percentile rank on a nationally normed standardized test (the Iowa Test of Basic Skills or the Stanford 9). See the text for details on the tests.

** indicates that the change in productivity is statistically significantly different from zero with 95 percent confidence, * indicates the same thing, but at the 90 percent level.

The sources for this table are Arizona Department of Education [1996, 1997, 1998, 1999, 2000 various].

Table XIV
Effects of Charter School Competition on Arizona Public Schools' Achievement

Difference-in-Differences (Levels)	Dependent Var: Achievement Based on:			
	Fourth Grade Reading Exam	Fourth Grade Math Exam	Seventh Grade Reading Exam	Seventh Grade Math Exam
Change in Achievement Level After District is Faced with Charter School Competition (charter schools represent at least 6% of enrollment in district)	2.31** (0.69)	2.68** (0.79)	1.11 (0.95)	1.59* (0.89)
regression includes school fixed effects	yes	yes	yes	yes
regression includes year fixed effects	yes	yes	yes	yes

Detrended Difference-in-Differences	Dependent Var: Change in Achievement (this year's productivity minus last year's) based on			
	Fourth Grade Reading Exam	Fourth Grade Math Exam	Seventh Grade Reading Exam	Seventh Grade Math Exam
Change in Achievement Trend After District is Faced with Charter School Competition (charter schools represent at least 6% of enrollment in district)	1.40* (0.79)	1.39* (0.81)	1.48 (1.13)	1.29 (1.10)
regression includes school fixed effects	yes	yes	yes	yes
regression includes year fixed effects	yes	yes	yes	yes

The table is based on regressions of school level data from 1992-93 to 1999-2000. In the top panel, the dependent variable is a school's achievement–specifically, a school's national percentile rank (NPR) score on a nationally normed standardized test (the Iowa Test of Basic Skills or the Stanford 9). See the text for details on the tests.. In the bottom panel, the dependent variable is the trend (annual change) in a school's achievement. The regression includes school indicator variables to pick up characteristics of schools that are constant over the period (location, neighborhood, organization) and year indicator variables that allow for state-wide changes from year to year in the test itself or in the pressure to perform on the test.

** indicates that the change in achievement is statistically significantly different from zero with 95 percent confidence, * indicates the same thing, but at the 90 percent level.

The sources for this table are Arizona Department of Education [1996, 1997, 1998, 1999, 2000 various].

1. Strictly speaking, what is required is that (1) the current distribution of peers or teaching methods is inoptimal and (2) that school choice would cause people to redistribute themselves in such a way that a *Pareto* improvement in the distribution of peers or teaching methods would occur. It is reasonable to think that families might redistribute themselves so as to achieve better alignment between teaching methods and their children's learning styles. It is less reasonable to think that families, acting independently, could implement a Pareto improvement in peer effects.

2. See, for instance, Hoxby [2001].

3. The high school drop-out rate, for instance, only reflects variation in the outcomes of low achieving students. Students' self-selecting into the tests generates incurable biases when the SAT or ACT are used for comparisons over time or across schools. The SAT and ACT also only reflect variation in the outcomes of high achieving students. High school grades have been shown to be relative measures that cannot be compared successfully across schools.

4. The sources for the table is United States Department of Education [2000].

5. The calculation is

$$\rho = \frac{(\boldsymbol{X}_{1971-72}\,\hat{\alpha}_{1998-99})}{pps_{1998-99}},$$

where ρ is productivity, $\boldsymbol{X}_{1973}$ is the vector of characteristics of the 1971-72 student population, pps_{1998} is per-pupil spending in 1998-99, and $\hat{\alpha}$ is the vector of estimated coefficients from the regression:

$$NAEP_{1998-99} = \boldsymbol{X}_{1998-99}\,\alpha_{1998-99} + \epsilon.$$

$\boldsymbol{NAEP}_{1998}$ is a 1998-99 NAEP score (in reading, math, or science) and $\boldsymbol{X}_{1998}$ is the vector of characteristics of the 1998-99 student population.

6. The source of data for the calculations described is United States Department of Education [1999].

7. Earnings of full-time, full-year females working in professional specialty occupations are taken from the *Statistical Abstract of the United States* [1976, 1983, 1995, 1999].

8. One could criticize the constant-student productivity by saying that some student characteristics mean different things in 1998 than in 1971. For instance, coming from a single-parent family is more common in 1998 than in 1971, and–thus–it may be a different experience now than it was in 1971. On the whole, however, such criticisms work in the *wrong* direction. Most of the student characteristics that are more common now than in the past are also less stigmatized–being a minority, from a single-parent family, from the South or Southwest, *et cetera*. The decline in productivity would be larger if one were to take account of the fact that having a single-parent, say, is not as bad for achievement as it was in 1971.

9. Other countries can import human capital too, so imported human capital cannot be cheap relative to its cost in the rest of the world. Moreover, under a logical extension of current trends, countries that are currently net exporters of human capital would become the world's net exporters of human capital intensive products.

10. Managed care organizations include health maintenance organizations, primary provider networks, and certain other physician and hospital networks.

11. See *Economic Report of the President* 2000. The literature on the productivity effects of managed care is voluminous but Cutler [1997] may serve as a good introduction to it. .

12. Pooling may occur even if the schools are in different areas and offer somewhat different levels of quality.

13. This point has been discussed by numerous researchers. See Glaeser and Shleifer [forthcoming] for a recent model of non-profit entrepreneurs and for a review of the literature.

14. The mechanism described is the subject of Hoxby [1999b], where it is described in much more detail.

15. The sources are United States Department of Education, *Digest of Educational Statistics, 2000* and United States Department of Education, *National Assessment of Educational Progress Long Term Trend Summary Data Tables*.

16. Wages and income later in life are additional measures of achievement that are useful complements to measures based on standardized tests. They are useful because they are meaningful to people in concrete way and because they are measured in dollars, as is the denominator of productivity. There are, however, several problems with using wages and income to measure achievement, including a paucity of data linked to schools, questionable validity for women, and the impossibility of analyzing a reform until at least 20 years after its occurrence. I do not present wage-based measures of productivity here, but see Hoxby [2000a] for some wage-based estimates.

17. The quality of a private school can be measured in various ways, the simplest of which is simply the amount of money the private school spends on educating a student. Because private schools face strong incentives to be productive, their costs are a good guide to their quality. Private school expenditure sometimes understates the true cost of educating a private school student because, especially in schools with religious affiliation, labor is donated by volunteers and church buildings are used for educational purposes.

18. See Hoxby [2000c] for more on this point.

19. This typically took place about the time of Anglo-American settlement, which varies with the area of the country. Many of the original petitions for district boundaries cite streams as a reason for not extending the district lines further. Streams are by far the most common natural boundary for school districts. Note, however, that many of the streams that are preserved in boundaries are small and have never had industrial importance. Today, many of the boundary streams are of negligible importance in travel.

20. Per-pupil spending is the denominator in the measure of productivity. Because I compare productivity across metropolitan areas with widely varying costs of living, I adjust per-pupil spending using the Bureau of Labor Statistics metropolitan cost-of-living indices.

21. I consistently use the words “statistically significant” to mean “statistically significantly different from zero (for a two sided test) with at least 90 percent confidence.”

22. See Hoxby [2000b] for further comment on this point.

23. See Rees [2000] for a thorough review of current school choice reforms. In most cases where I have not used materials directly obtained from the relevant state’s department of education, I have relied upon Rees for a description of reforms.

24. As a rule, any child who is eligible for free or reduced-price lunch is also eligible for a voucher. The actual cut-off for reduced-price lunch is 185 percent of the federal poverty level, but the difference between 175 percent (the cut-off for the vouchers) and 185 percent is not rigorously enforced (and would be difficult to enforce).

25. The information on the Milwaukee program and Wisconsin schools is obtained from several publications of the Wisconsin Department of Instruction [all 2000].

26. The future of the program is still somewhat in doubt for two reasons. First, state Supreme Courts' opinions conflict on the question of whether it is constitutional to have vouchers that can be used at schools with religious affiliation. Therefore, it is likely that the United States Supreme Court will eventually rule on such vouchers. Second, the Wisconsin legislature has threatened to fund the vouchers at such a low level that they are unusable.

27. It is fairly obvious that better-off schools will have better productivity if one does not control for demographic differences among students. It is less obvious that better-off schools will also have better productivity growth, but they do in fact. For instance, prior to 1996, Wisconsin elementary students took statewide tests in reading (only). In the pre-voucher period, productivity growth was negative (based on these reading tests) in the schools that were later to become most treated and somewhat treated. In contrast, productivity growth (based on reading tests) was positive in the schools that form the untreated comparison group.

28. Note that all of these demographic numbers reflect what the schools looked like in 1990, *before* the voucher program was enacted. This is the correct method for choosing treated and control schools. One does not want to measure the extent of treatment using measures of student composition that potentially reflect how students reacted to the voucher program.

29. Actually, we expect the untreated schools to have higher *initial* productivity growth because richer schools tend to have better productivity growth, all else equal. This tendency (richer schools, higher productivity growth) will make the difference-in-difference estimates *understate* the effect of competition on productivity.

30. The information on Michigan charter schools and all the data on Michigan schools are taken from publications of the Michigan Department of Educaton [all 2000].

31. Results for a critical level of 7 or 8 percent are available from the author. If one chooses a critical level much higher than 8 percent, the results depend unduly on just a few districts–simply because only a few districts ever face more than an 8 percent drawing away of their students. Descriptive statistics for the Michigan data set are also available from the author.

32. Note that the charter schools' share of local enrollment is based, in Table X, on the assumption that students attend charter schools in the district in which they reside. Because students who are in particularly unappealing districts are disproportionately likely to attend a charter school outside their district if they do attend a charter school, the statistics on which the table is based slightly understate the enrollment losses of bad districts. It is possible to construct estimates of the share of a district's students who attend charter schools, but such estimates are somewhat noisy and (in any case) generate results that are qualitatively similar to the results shown in Tables XI and XII. The alternative set of results may be found in the working paper version of this paper, available from the author.

33. More precisely, a separate statewide shift is estimated for each percentile rank. The information on Arizona charter schools and all the data on Arizona schools are taken from publications of the Arizona

Department of Education [1988 through 1995, various 2000].

34. These results and descriptive statistics for the Arizona data set are available from the author. Choosing a level much higher than 11 percent makes the results depend unduly on just a few districts–simply because only a few districts ever face more than an 11 percent drawing away of their students.

EXHIBIT E

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A common guy from the potato state. Just a CommonTater.

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Posts

Announcement of the Committee to Protect and Preserve the Idaho Constitution

March 1, 2021 Jim Jones 11d Comments

Committee to Protect and Preserve the Idaho Constitution
News Release
Boise, Idaho
March 1, 2021

The Idaho Constitution is under attack…from Idaho legislators.

A group of Idaho lawyers has formed to protect the Idaho Constitution from repeated attacks by the Idaho Legislature. Former Idaho Attorney General Jim Jones said today that the group, the Committee to Protect and Preserve the Idaho Constitution, will engage in a variety of activities to prevent the Legislature from subverting constitutional rights of the people, as well as constitutional checks and balances.

"Legislators have shown an alarming disrespect for our State Constitution this session and it is incumbent upon members of the legal profession to call them to account," Jones said. "The mission of our group is to blow the whistle on legislation that threatens the integrity of the Idaho Constitution and to use every legal avenue to oppose it."

"We can't and won't stand idly by while the Legislature tries to deconstruct the remarkable Constitution that the Constitutional Convention delegates carefully crafted back in 1889 to guide our State into the future. It is fitting and appropriate that we announce our defense of this treasured document during the same week that Idahoans celebrate Idaho Day on March 4."

"Senate Bill 1110 would make it almost impossible for the people to put an initiative or referendum on the election ballot. The bill is a direct attack on the bedrock principle of our Constitution–the right of the people to control their government. Article One states that the people, "have the right to alter, reform or abolish" the State government "whenever they may deem it necessary." The Legislature would effectively take that right away from the people, if it passes Senate Bill 1110."

Several bills would infringe on the Attorney General's constitutional power to handle the legal business of State agencies. When Idaho's Constitution was being fashioned in 1889, the delegates clearly understood and agreed that the Attorney General would be the sole source of legal services for the State. Two bills, Senate Bill 1090 and House Bill 118, would prohibit the Attorney General from representing the Idaho Department of Lands. House Bill 101 would allow State agencies to hire their own attorneys. "These bills are unconstitutional, as the Attorney General has advised the Legislature, but that advice has been rejected."

House Bill 135 proposes to limit the Governor's ability to respond to an emergency or disaster. The Attorney General has advised that some provisions are not constitutionally permissible, but the bill passed the House anyway.

"It is difficult to understand why legislators completely disregard sound advice from our elected Attorney General and persist in attacking the constitutional framework of our government. They have done so in a number of instances in the past, causing the State to pay millions of dollars to attorneys who have successfully challenged unconstitutional legislation enacted by the Legislature."

The Legislature established the Constitutional Defense Fund in 1995 to defend the State's sovereignty, which has included defending legislation that offends the U.S. Constitution. Thus far, the State has paid out over $3 million to attorneys who have successfully challenged the constitutionality of State laws, many of which were enacted despite warnings from Attorney General Lawrence Wasden.

"The Legislature's Constitutional Defense Fund has primarily paid out funds to groups challenging Idaho laws in federal court for violation of the U.S. Constitution, but we intend to focus on protecting our State Constitution in State courts. If those actions are successful, we will seek fees from the Constitutional Defense Fund."

Founding members of the Committee include former Idaho Attorney General Tony Park, former Deputy Attorney General Clive Strong, and long-time private practitioner, Bruce Smith, a senior lawyer of the Idaho Bar.

Park said, "In the coming days, we will be gathering legal talent from around the State to protect Idaho's constitutional form of government. There is a good deal of concern in the legal community about the impact of these unconstitutional measures on the integrity of our government. If litigation becomes necessary, we intend to rely on volunteer lawyers who will donate their services to the benefit of the Constitution."

Strong noted, "The Office of Idaho Attorney General serves an essential role in ensuring elected officials are given the legal advice they need to hear, not what they want to hear. The importance of preserving the role of the Attorney General is evident from constitutionally suspect legislation pending in the Idaho Legislature."

Smith expressed concern that the bills designed to usurp the Attorney General's constitutional powers are not only violative of the separation of powers, but would dramatically increase the State's outlays for legal services. "The sponsors of House Bill 118 could not even estimate how high the cost would go."

https://www.idahopress.com/eyeonboise/new-lawyers-committee-formed-to-challenge-unconstitutional-legislation-pending-in-this-years-session/article_7df1f04d-e1ea-58b9-96a1-41640ddaa6b4.html

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Posted in: Uncategorized Filed under: attacks on Idaho Attorney General, attacks on Idaho Constitution, idaho legislature, initiative and referendum, Protection of Idaho Constitution, unconstitutional legislation

Post navigation

← The Idaho Legislature is a power-sucking creature
Kudos for two courageous Republican legislators →

11 thoughts on “Announcement of the Committee to Protect and Preserve the Idaho Constitution”

1. **Michelle Britton** says:
March 1, 2021 at 9:36 am

Thank you so much for this effort. So many of us are ignored by our legislators in northern Idaho.

Reply

    1. **Jim Jones** says:
    March 1, 2021 at 10:21 am

    Thanks, Michelle. I’ve never seen an Idaho Legislature so disrespectful of constitutional government. Yet, they profess to be just the opposite.

    Reply

        1. **Karen Enderson** says:
        March 3, 2021 at 5:56 pm

        I agree! Every day I see more that they are doing, saying or trying to control. They are out of control & frankly this power grabbing is disgraceful. They were elected to serve the best interests of their constituents, not to impose their personal & religious beliefs on everyone.

        Reply

            1. **Jim Jones** says:
            March 3, 2021 at 6:21 pm

            Thanks, Karen. It is hard to understand how legislators can wrap themselves in the Constitution when running for office and then do everything they can to subvert it when they are elected. We are hoping to shed some light on the subject and bring it to a halt. Jim

            Reply

2. **Kenny Saunders** says:
March 1, 2021 at 4:09 pm

Thanks so much for taking this on! It’s alarming and deeply disturbing to know our legislature is whittling away at people’s rights and as citizens all we have is a vote and deaf ears to voice concerns to. Hard to believe this is the party of less government! Thanks to all of you again, maybe we can rein those dudes in a little.

Reply

3. **Victoria M. Young** says:
March 1, 2021 at 4:36 pm

Thank you, thank you, thank you all!

Since the legislative session began, this is the first day I feel like I can breathe a bit more freely. Thank you.

Reply

    1. **Jim Jones** says:
    March 3, 2021 at 12:29 pm

    Thanks, Victoria. If any of this obnoxious legislation passes both Houses of the Legislature, the Governor needs to hear loud and clear that he should use his veto stamp. Otherwise, it will be in the hands of the courts.

    Reply

4. **JT** says:
March 2, 2021 at 7:04 am

Thank you sir. You and your colleagues are a breath of badly needed fresh air.

Reply

5. **Chris Tanner** says:
March 2, 2021 at 9:16 am

Thankyou for using your skills and knowledge to help preserve the constitution for the wonderful state of Idaho!

Reply

6. **Carol B.** says:
March 8, 2021 at 12:46 pm

It seems it may be in the Governor's hands now to do the right thing. I want you to know I appreciate the work you and your colleagues are doing to support the people of Idaho in this frustrating and disheartening time. You surely have provided me with a bit of hope for our future.

Reply

    1. **Jim Jones** says:
    March 8, 2021 at 1:26 pm

    Thanks, Carol. The group has grown to more than 20 lawyers from across the state in just a week. There are so many Idahoans, lawyers and lay folk, who yearn for a return to the rule of law. Jim

    Reply

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EXHIBIT F

Digest State Dashboard

Idaho

Select state or other entity

The figures below contain information for Idaho on a variety of topics of current interest in American education.

Public school education

317,555	18,121	795
students in 2022	teachers in 2022	schools in 2022

Private school education

23,290	1,690	160
students in 2021	teachers in 2021	schools in 2021

Overall trends in public school enrollment

Characteristics of public school students

Teachers and teacher wages

Public schools

Private school education

Reading and mathematics assessments

4-year adjusted cohort graduation rate (ACGR)

Public school expenditures

Postsecondary enrollment

Postsecondary institutions and student charges

NAEP State Profiles: ID

Find key data for state/jurisdiction performance on the NAEP assessments in mathematics, reading, writing, and science at grades 4, 8 and 12.

EXPLORE ID DATA

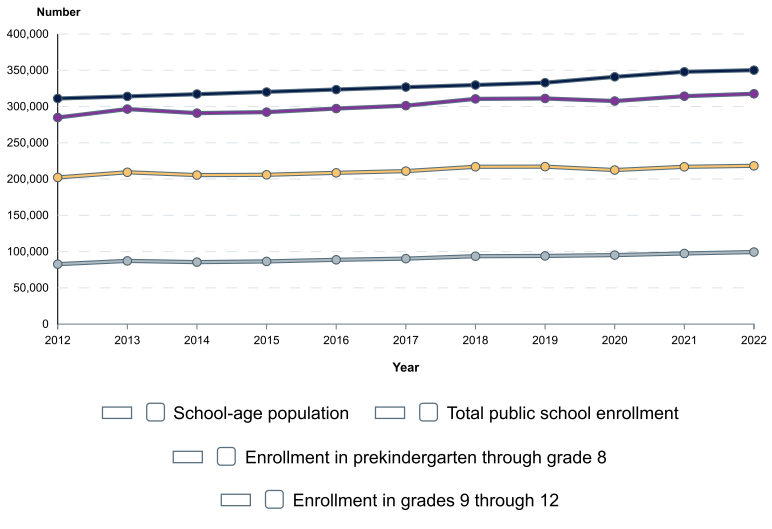
NTPS Dashboard: ID

Overall trends in public school enrollment

Last Updated: May 2024

Estimated school-age resident populations and enrollment in public elementary and secondary schools: 2012 through 2022

Modify figure



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Find state-level data on teachers and principals in the United States.

EXPLORE ID DATA

PIAAC Skills Map: ID

The U.S. PIAAC Skills Map provides state- and county-level data on the literacy and numeracy of adults ages 16–74.

EXPLORE ID DATA

Related Sites

- Data and Tools
- EDGE ACS Dashboard
- Geographic Tools
- IPEDS Trend Generator
- NAEP Data Explorer
- School and College Search

Characteristics of public school students

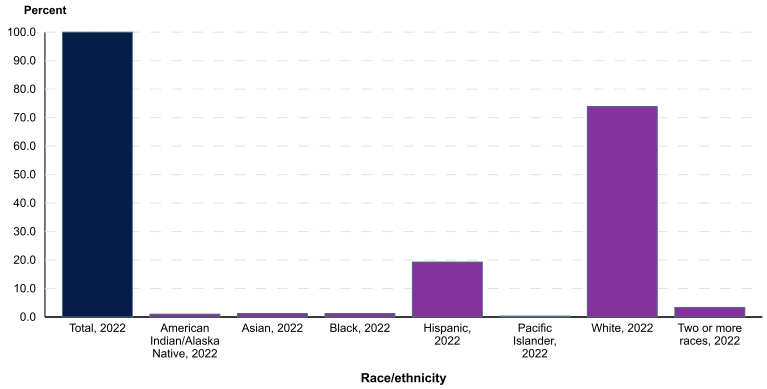
Last Updated: May 2024

Percentage of public school students, by selected characteristics: Various years

Modify figure

SELECT ANOTHER CHARACTERISTIC

Race/ethnicity



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Teachers and teacher wages

Last Updated: May 2024

Selected statistics on teachers and teacher wages in elementary and secondary education: Various years

Modify figure

SELECT ANOTHER CHARACTERISTIC

Public elementary and secondary sc

Public elementary and secondary school teachers	Number
Public elementary and secondary school teachers, 2022	18,121
Pupil/teacher ratio in public elementary and secondary schools, 2022	18

Notes and Supplemental Information

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Public schools

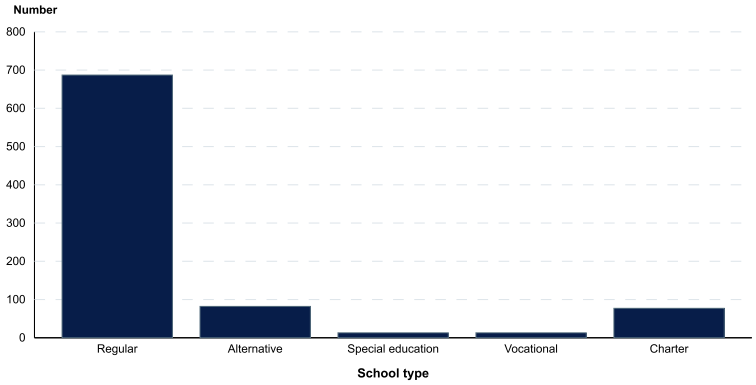
Last Updated: May 2024

Public elementary and secondary schools, by school level and school type: 2022–23

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School type



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Private school education

Last Updated: May 2024

Private elementary and secondary schools, enrollment, and high school graduates: 2021

Modify figure

Private elementary and secondary schools	Number
Private elementary and secondary schools	160
Enrollment in prekindergarten through grade 12 in private elementary and secondary schools	23,290
Private high school graduates	960

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Reading and mathematics assessments

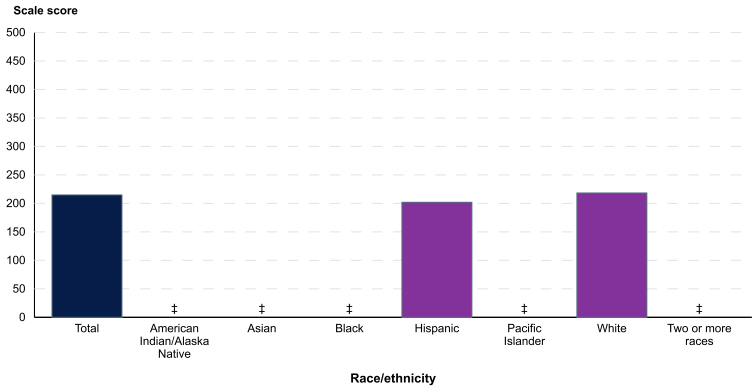
Last Updated: May 2024

Average National Assessment of Educational Progress (NAEP) reading and mathematics scale scores of 4th- and 8th-grade public school students, by race/ethnicity: 2022

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4th-grade reading



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4-year adjusted cohort graduation rate (ACGR)

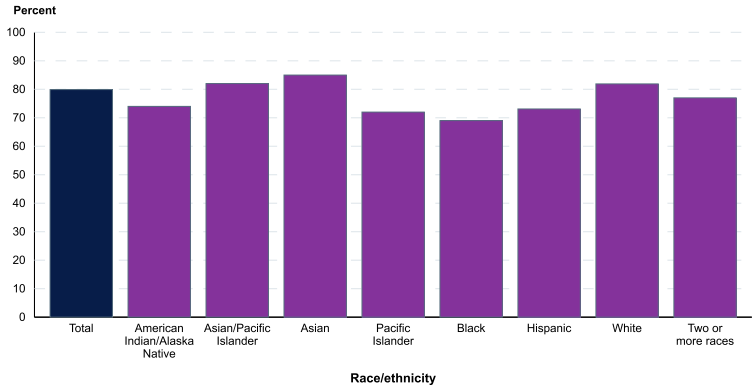
Last Updated: May 2024

Public high school 4-year adjusted cohort graduation rate (ACGR), by selected student characteristics: 2021–22

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Race/ethnicity



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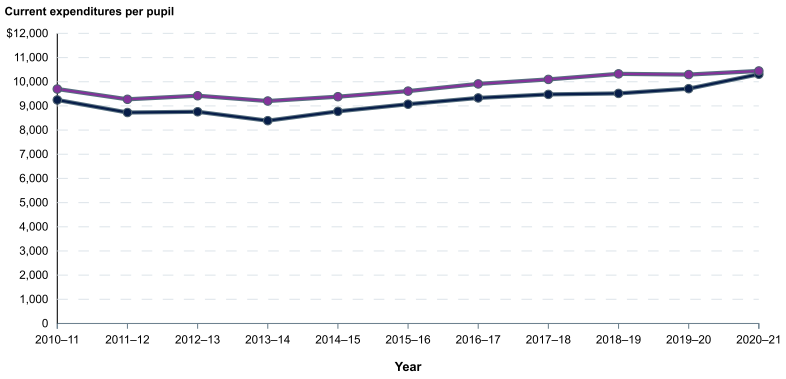
Public school expenditures

Last Updated: April 2024

Current expenditures per pupil in public elementary and secondary schools: 2010–11 through 2020–21

Modify figure

[In constant 2022-23 dollars]



Notes and Supplemental Information

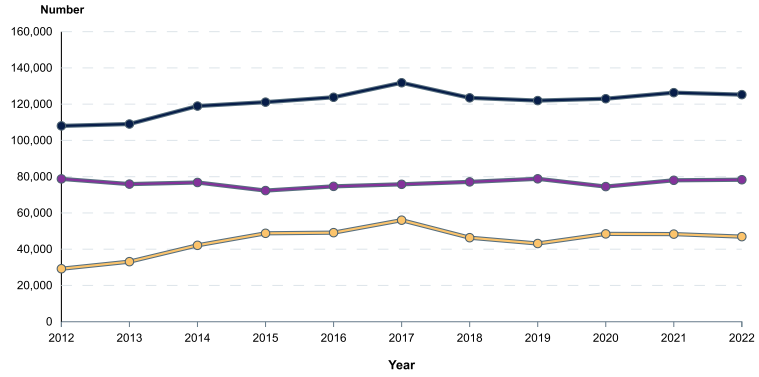
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Postsecondary enrollment

Last Updated: May 2024

Total fall enrollment in degree-granting postsecondary institutions, by control of institution: 2012 through 2022

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Postsecondary institutions and student charges

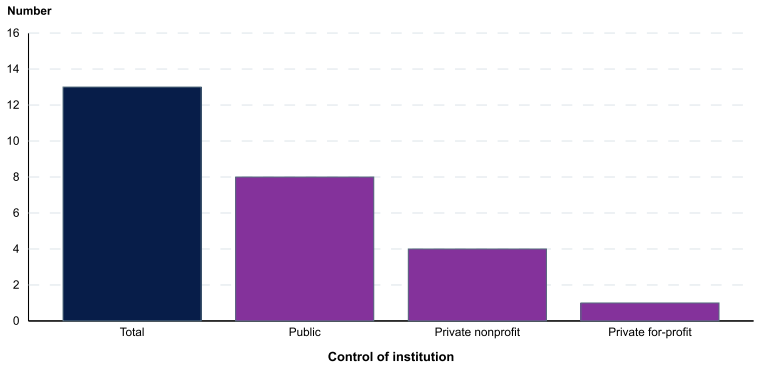
Last Updated: May 2024

Degree-granting postsecondary institutions and average undergraduate tuition and required fees for full-time students, by level and control and classification of institution: 2022–23

Modify figure

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All institutions by control



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Scientific integrity statement
Accessibility statement

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Privacy and security policy
Newsflash

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U.S. Department of Education
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EXHIBIT G

HISTORICAL FALL NON-WEIGHTED* ENROLLMENT BY DISTRICT OR CHARTER FOR IDAHO PUBLIC SCHOOLS 1991 - 2025
UPDATED JULY 2025
***Non-weighted means students are counted more than once when concurrently enrolled in multiple districts/charters. Net enrollment means total enrollment minus total withdrawals.**

#	SCHOOL DISTRICT / CHARTER	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
001	BOISE	22,230	22,496	22,885	23,362	23,854	25,484	25,527	26,048	26,175	25,891	25,916
001	ANSER CHARTER SCHOOL	See 492 below	See 492 below	See 492 below	See 492 below	See 492 below	372	372	369	376	388	359
001	HIDDEN SPRINGS	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed
002	WEST ADA	38,457	38,670	39,157	39,027	37,729	40,326	39,507	39,100	38,097	37,366	36,471
002	MERIDIAN TECHNICAL CHARTER	See 768 below	See 768 below	See 768 below	See 768 below	See 768 below	199	200	201	200	198	200
002	NORTHSTAR CHARTER	Became 493	Became 493	Became 493	Became 493	Became 493	Became 493	Became 493	Became 493	Became 493	Became 493	Became 493
002	MERIDIAN MEDICAL CHARTER	See 785 below	See 785 below	See 785 below	See 785 below	See 785 below	191	194	193	199	192	188
003	KUNA	5,807	5,800	5,821	5,738	5,415	5,618	5,386	5,397	5,342	5,283	5,220
011	MEADOWS VALLEY	142	137	142	152	154	161	168	182	163	156	157
013	COUNCIL	285	294	373	328	290	270	280	262	261	258	237
021	MARSH VALLEY	1,076	1,205	1,258	1,256	1,211	1,280	1,298	1,297	1,311	1,265	1,272
025	POCATELLO	11,553	11,993	12,333	12,133	11,948	12,505	12,595	12,496	12,430	12,404	12,491
025	POCATELLO COMM CHARTER	Became 494	Became 494	Became 494	Became 494	Became 494	Became 494	Became 494	Became 494	Became 494	Became 494	343
033	BEAR LAKE	1,420	1,439	1,424	1,441	1,321	1,176	1,196	1,174	1,175	1,116	1,094
041	ST. MARIES	883	920	949	928	898	974	1,002	1,003	977	935	931
044	PLUMMER/WORLEY	335	360	357	388	381	380	368	353	324	338	378
052	SNAKE RIVER	3,733	3,198	2,904	2,837	2,277	1,819	1,777	1,778	1,775	1,709	1,709
052	IDAHO LEADERSHIP ACDMY	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed
055	BLACKFOOT	3,805	3,865	4,005	3,971	3,935	3,811	3,813	3,867	3,923	3,899	4,009
055	BLACKFOOT CHARTER	Became 477	Became 477	Became 477	Became 477	Became 477	Became 477	Became 477	Became 477	Became 477	Became 477	Became 477
058	ABERDEEN	637	650	684	698	694	711	740	727	737	735	733
059	FIRTH	819	838	849	874	824	843	853	807	793	740	766
060	SHELLEY	2,524	2,561	2,510	2,447	2,253	2,325	2,349	2,346	2,295	2,257	2,207
061	BLAINE CO.	3,113	3,234	3,315	3,250	3,157	3,391	3,464	3,470	3,434	3,371	3,334
071	GARDEN VALLEY	231	264	286	297	320	278	263	264	236	243	223
072	BASIN	302	348	335	366	338	331	343	353	317	348	365
073	HORSESHOE BEND	170	218	226	257	233	243	243	234	224	241	254
082	BONNER CO.	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084
083	WEST BONNER CO,	929	1,003	1,149	1,064	959	1,039	978	1,098	1,124	1,094	1,142
084	LAKE PEND OREILLE	3,782	3,734	3,834	3,823	3,481	3,800	3,820	3,703	3,638	3,619	3,588
084	SANDPOINT CHARTER Forrest Bird	Became 487	Became 487	Became 487	Became 487	Became 487	Became 487	Became 487	Became 487	Became 487	Became 487	Became 487
091	IDAHO FALLS	9,935	10,289	10,255	10,194	10,005	10,272	10,213	10,167	10,257	10,410	10,391
092	SWAN VALLEY	56	67	67	75	71	60	53	51	64	50	48
093	BONNEVILLE	13,604	13,663	13,801	13,481	13,224	13,325	12,905	12,527	12,224	11,888	11,870
093	WHITE PINE CHARTER SCHOOL	Became 464	Became 464	Became 464	Became 464	Became 464	Became 464	Became 464	Became 464	Became 464	Became 464	Became 464
101	BOUNDARY CO.	1,469	1,375	1,449	1,436	1,329	1,448	1,454	1,500	1,440	1,429	1,361
111	BUTTE CO.	385	399	414	389	367	404	430	433	442	438	436
111	Lost Rivers Charter School	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed
121	CAMAS CO.	150	168	184	179	189	177	170	156	129	138	149
131	NAMPA	12,729	13,150	13,418	13,657	13,230	14,039	13,977	12,773	14,340	14,848	14,901
131	IDAHO ARTS CHARTER	See 795 below	See 795 below	See 795 below	See 795 below	See 795 below	1,231	1,175	1,117	1,066	777	779
131	GEM PREP: NAMPA (796)	See 796 below	See 796 below	See 796 below	See 796 below	See 796 below	437	363	290	194		
131	OWL CHARTER	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed
132	CALDWELL	5,142	5,401	5,508	5,596	5,595	6,125	6,407	6,424	6,338	6,300	6,173
133	WILDER	612	635	661	492	491	516	541	519	474	469	440
134	MIDDLETON	4,323	4,331	4,344	4,161	3,912	4,066	4,086	4,031	3,920	3,874	3,768
135	NOTUS	336	331	347	313	346	410	424	412	404	402	385
136	MELBA	827	805	826	858	874	874	873	846	810	804	826
137	PARMA	1,015	1,012	1,041	1,015	1,015	1,048	1,072	1,078	1,081	1,027	1,044
139	VALLIVUE	10,364	10,014	9,893	9,659	8,913	9,540	9,090	8,384	8,446	8,167	7,845
139	THOMAS JEFFERSON CHARTER	See 559 below	See 559 below	See 559 below	See 559 below	See 559 below	383	383	375	384	394	396
148	GRACE	555	519	534	517	518	549	536	521	532	522	464

149	NORTH GEM	150	133	138	132	151	168	172	171	173	187	197
150	SODA SPRINGS	860	891	925	927	883	948	903	851	842	850	815
151	CASSIA CO.	5,527	5,541	5,586	5,549	5,434	5,487	5,473	5,496	5,444	5,412	5,306
161	CLARK CO.	91	108	117	121	117	121	122	137	134	150	143
171	OROFINO	1,092	1,101	1,136	1,053	1,027	1,135	1,164	1,133	1,129	1,111	1,069
181	CHALLIS	343	345	333	345	307	324	362	354	360	376	403
182	MACKAY	219	213	231	242	216	225	241	231	206	181	170
191	PRAIRIE ELEM.	6	6	5	6	7	3	2	3	7	6	6
192	GLENNS FERRY	362	363	379	406	397	422	420	424	423	426	435
193	MOUNTAIN HOME	3,651	3,679	3,752	3,711	3,617	3,919	3,915	3,891	3,877	3,823	3,817
201	PRESTON	2,344	2,409	2,470	2,458	2,364	2,352	2,334	2,355	2,390	2,403	2,422
201	SOUTHEAST ID PROFESSIONAL	See 751 below	See 751 below	See 751 below	See 751 below	See 751 below	208	200	204	200	203	213
202	WEST SIDE	813	818	865	844	779	747	754	698	669	643	605
215	FREMONT CO.	2,199	2,245	2,229	2,219	2,147	2,200	2,214	2,162	2,207	2,200	2,233
221	EMMETT	2,488	2,581	2,619	2,590	2,479	2,470	2,450	2,175	2,365	2,315	2,374
221	PAYETTE RIVER TECHNICAL	See 794 below	See 794 below	See 794 below	See 794 below	See 794 below	195	195	195	195	195	171
231	GOODING	1,196	1,195	1,246	1,297	1,298	1,372	1,365	1,362	1,325	1,272	1,275
232	WENDELL	1,106	1,119	1,126	1,118	1,105	1,142	1,087	1,124	1,167	1,154	1,168
233	HAGERMAN	379	396	381	369	383	305	296	351	335	347	345
234	BLISS	110	124	125	105	102	127	140	133	128	128	132
241	GRANGEVILLE	Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244
242	COTTONWOOD	426	435	441	435	405	389	379	403	401	405	389
243	SALMON RIVER	178	158	141	142	133	134	123	113	127	117	109
244	MOUNTAIN VIEW	1,066	1,141	1,126	1,190	1,152	1,260	1,248	1,305	1,291	1,229	1,209
251	JEFFERSON CO.	6,643	6,750	6,813	6,618	6,339	6,319	6,144	5,901	5,576	5,427	5,236
252	RIRIE	719	724	733	730	723	746	723	732	733	722	709
253	WEST JEFFERSON	627	616	606	620	614	592	598	582	616	624	607
261	JEROME	4,006	4,082	4,155	4,151	4,076	4,141	4,062	4,014	3,933	3,830	3,751
262	VALLEY	499	501	530	551	547	596	606	579	590	599	597
271	COEUR D'ALENE	9,667	9,677	10,137	10,191	10,061	11,075	10,888	10,836	10,700	10,711	10,458
271	COEUR D'ALENE CHARTER	Became 491	Became 491	Became 491	Became 491	Became 491	Became 491	Became 491	Became 491	Became 491	Became 491	Became 491
272	LAKELAND	4,647	4,602	4,768	4,671	4,320	4,590	4,474	4,371	4,381	4,215	4,199
273	POST FALLS	5,823	5,911	6,069	6,194	5,842	6,175	6,055	5,897	5,809	5,718	5,629
274	KOOTENAI	213	214	210	184	152	142	143	139	145	152	165
281	MOSCOW	2,136	2,150	2,218	2,182	2,155	2,299	2,364	2,244	2,371	2,309	2,320
281	MOSCOW CHARTER	See 813 below	See 813 below	See 813 below	See 813 below	See 813 below	184	176	165	177	170	176
281	RENAISSANCE CHARTER	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed
282	GENESEE	289	295	309	312	307	319	300	320	309	320	295
283	KENDRICK	268	287	289	254	250	248	238	232	234	253	237
285	POTLATCH	453	462	480	472	434	479	470	449	443	460	479
286	WHITEPINE	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288
287	TROY	339	332	323	297	270	288	272	269	258	262	293
288	WHITEPINE	206	202	207	196	218	236	241	235	226	225	216
288	IDAHO DISTANCE ED ACADEMY	Became 490	Became 490	Became 490	Became 490	Became 490	Became 490	Became 490	Became 490	Became 490	Became 490	Became 490
291	SALMON	653	674	683	669	685	778	802	817	792	766	798
291	UPPER CARMEN CHARTER	Became 486	Became 486	Became 486	Became 486	Became 486	Became 486	Became 486	Became 486	Became 486	Became 486	Became 486
292	SOUTH LEMHI	110	128	120	119	112	103	102	98	89	79	84
302	NEZPERCE	174	169	180	158	161	159	146	147	146	150	128
304	KAMIAH	380	387	393	402	410	406	422	437	449	436	443
305	HIGHLAND	169	172	171	175	162	171	171	179	160	163	184
312	SHOSHONE	515	511	525	522	497	488	498	520	527	518	517
314	DIETRICH	174	184	195	211	209	202	216	208	215	232	223
316	RICHFIELD	211	213	197	193	187	210	192	189	213	207	205
321	MADISON	5,773	5,791	5,788	5,796	5,377	5,419	5,271	5,318	5,386	5,311	5,228
322	SUGAR-SALEM	2,303	2,221	1,990	1,615	1,590	1,597	1,631	1,642	1,611	1,573	1,580
331	MINIDOKA CO.	4,293	4,414	4,420	4,480	4,264	4,315	4,257	4,222	4,232	4,180	4,125

331	ARTECH CHARTER	See 790 below	See 790 below	See 790 below	See 790 below	See 790 below	204	200	199	237	202	265
331	ARTECH INDUSTRIAL CHARTER	See 518 below	See 518 below	See 518 below	See 518 below	See 518 below	209	201				
340	LEWISTON	4,531	4,582	4,782	4,764	4,630	4,788	4,753	4,732	4,748	4,738	4,769
341	LAPWAI	480	516	518	522	484	518	518	503	505	506	529
342	CULDESAC	106	125	130	129	116	107	90	96	93	74	90
343	TAMMANY	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340
351	ONEIDA	956	8,805	7,534	6,965	7,877	3,329	2,381	1,428	1,089	877	865
363	MARSING	819	814	854	868	851	847	853	829	835	829	840
364	PLEASANT VALLEY	11	12	11	7	11	8	6	11	15	12	11
365	BRUNEAU GR-VIEW	264	270	303	315	305	312	302	303	319	337	309
370	HOMEDALE	1,319	1,271	1,262	1,282	1,223	1,224	1,209	1,210	1,177	1,195	1,210
371	PAYETTE	1,281	1,371	1,404	1,326	1,303	1,390	1,556	1,498	1,528	1,555	1,539
372	NEW PLYMOUTH	903	971	990	972	962	969	994	1,009	983	976	950
373	FRUITLAND	1,555	1,584	1,639	1,627	1,637	1,665	1,762	1,805	1,759	1,712	1,726
381	AMERICAN FALLS	1,518	1,534	1,572	1,591	1,523	1,553	1,467	1,451	1,477	1,473	1,448
382	ROCKLAND	168	174	176	178	171	172	178	175	179	177	184
383	ARBON ELEM.	18	18	27	23	17	15	16	18	20	18	20
391	KELLOGG	1,110	1,151	1,212	1,157	1,020	1,091	1,114	1,106	1,101	1,088	1,152
392	MULLAN	95	78	85	95	88	101	99	105	100	102	107
393	WALLACE	490	490	512	526	460	496	495	488	515	502	529
394	AVERY	8	19	24	22	23	24	18	16	10	6	14
401	TETON CO.	1,978	1,981	1,935	1,905	1,797	1,899	1,833	1,807	1,761	1,783	1,707
411	TWIN FALLS	9,024	9,241	9,362	9,412	9,180	9,620	9,488	9,478	9,194	9,051	8,804
412	BUHL	1,203	1,224	1,268	1,309	1,221	1,279	1,256	1,309	1,327	1,287	1,256
413	FILER	1,563	1,547	1,595	1,603	1,597	1,647	1,677	1,666	1,654	1,631	1,556
414	KIMBERLY	2,029	2,020	2,024	1,954	1,883	2,097	1,994	1,955	1,922	1,816	1,728
415	HANSEN	308	315	335	347	348	333	320	334	342	325	335
416	THREE CREEK	5	5	4	3	3	6	6	7	13	11	12
417	CASTLEFORD	276	302	306	304	336	334	354	305	311	312	312
418	MURTAUGH	388	383	400	389	387	362	363	351	323	283	253
421	McCALL DONNELLY	1,396	1,376	1,370	1,352	1,282	1,327	1,288	1,202	1,117	1,046	1,003
422	CASCADE	218	206	206	221	226	204	226	234	224	280	274
431	WEISER	1,461	1,539	1,563	1,492	1,476	1,568	1,574	1,544	1,574	1,533	1,502
432	CAMBRIDGE	162	147	152	176	176	129	130	137	130	132	114
433	MIDVALE	150	161	149	136	121	118	126	122	116	125	131
451	VICTORY CHARTER	506	515	491	496	448	395	406	400	413	407	415
452	IDAHO VIRTUAL ACADEMY	2,066	1,785	1,756	2,139	3,802	1,736	1,862	1,913	2,035	2,285	2,452
453	IDAHO VIRTUAL HS Richard McKenna	741	544	519	594	564	503	461	482	391	337	297
454	ROLLING HILLS PUBLIC CHARTER	176	230	238	242	260	246	246	264	256	243	251
455	COMPAS PUBLIC CHARTER	1,265	1,264	1,252	1,241	1,211	1,165	1,080	917	877	860	659
456	FALCON RIDGE PUBLIC CHARTER	275	276	273	276	273	270	273	275	272	274	275
457	INSPIRE VIRTUAL CHARTER	1,375	1,327	1,328	1,499	1,826	1,048	983	1,002	985	957	963
458	LIBERTY CHARTER	516	509	496	494	500	411	413	414	413	418	421
459	DAVINCI CHARTER (Garden City Chtr)	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed
460	THE ACADEMY	808	745	545	538	540	538	552	551	521	485	275
461	TAYLORS CROSSING CHARTER	375	379	367	365	347	369	367	391	405	414	416
462	XAVIER CHARTER SCHOOL	654	660	672	677	670	701	700	707	706	686	658
463	VISION CHARTER SCHOOL	761	744	751	729	729	720	719	697	699	670	684
464	WHITE PINE CHARTER SCHOOL	652	613	559	562	629	600	532	460	445	436	456
465	NORTH VALLEY ACADEMY	201	174	191	215	224	242	223	229	243	247	261
466	iSUCCEED VIRTUAL HIGH SCHOOL	1,641	1,295	1,062	901	1,009	657	559	486	420	449	292
467	WINGS CHARTER MIDDLE SCHOOL	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed
468	IDAHO SCIENCE & TECHNOLOGY	302	343	303	292	314	339	280	219	229	262	308
469	IDAHO VIRTUAL ED PARTNERS ICONN	354	353	305	253	311	237	227	191	219	240	254
470	KOOTENAI BRIDGE ACADEMY	374	307	297	284	294	287	275	231	285	244	255
471	NAMPA CLASSICAL ACADEMY	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed

472	PALOUSE PRAIRIE SCHOOL	186	197	211	187	191	187	183	191	170	168	166
473	THE VILLAGE CHARTER SCHOOL	closed	68	231	267	245	328	487	439	348	324	312
474	MONTICELLO MONTESSORI	185	160	152	149	213	270	232	190	173	205	224
475	SAGE CHARTER SCHOOL	1,033	1,022	1,006	986	975	981	993	1,005	980	920	837
476	ANOTHER CHOICE VIRTUAL CHARTER	closed	closed	closed	406	509	487	522	513	477	407	368
477	BLACKFOOT CHARTER CONMMUNITY	433	399	355	395	441	545	637	611	548	501	338
478	LEGACY CHARTER SCHOOL	311	312	310	308	276	293	299	313	309	300	301
479	HERITAGE ACADEMY	176	175	155	168	167	126	172	144	172	177	182
480	NORTH IDAHO STEM	553	573	574	571	576	550	528	486	482	434	392
481	HERITAGE COMMUNITY CHARTER SCHOOL	512	490	482	495	494	481	493	513	519	521	492
482	AMERICAN HERITAGE CHARTER SCHOOL	560	536	488	475	446	396	362	339	294	260	243
483	CHIEF TAHGEE ELEMENTARY ACADEMY	109	116	124	119	111	90	86	87	95	96	100
484	ODYSSEY CHARTER SCHOOL	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed
485	IDAHO STEM ACDY Bingham	68	82	104	96	117	117	118	120	99	79	66
486	UPPER CARMEN CHARTER	closed	56	59	55	53	55	101	113	116	104	85
487	SANDPOINT CHARTER Forrest Bird	256	258	263	243	298	315	317	336	361	339	332
488	SYRINGA MOUNTAIN CHARTER	128	109	93	101	130	105	111	123	136	131	131
489	IDAHO COLLEGE & CAREER READINESS CHARTER	140	129	152	188	290	159	136	95	113	59	45
491	COEUR D'ALENE CHARTER ACADEMY	593	634	597	613	613	671	687	706	721	721	702
492	ANSER CHARTER SCHOOL	579	557	504	412	430	See 001 Above					
493	NORTH STAR CHARTER	1,022	1,018	958	963	969	998	975	955	987	960	990
494	POCATELLO COMMUNITY CHARTER	328	321	331	334	346	338	345	335	337	337	
495	FORRESTER ACADEMY ALTURAS	572	576	572	567	580	555	465	409	268		
496	GEM PREP - POCATELLO	476	464	456	436	414	318	184	143			
497	PATHWAYS IN EDUCATION	314	290	286	267	293	298	273	106			
498	GEM PREP - MERIDIAN	506	480	454	487	467	379	269				
499	FUTURE PUBLIC SCHOOL	376	384	410	415	326	297	227				
508	HAYDEN CANYON CHARTER	577	542	468	388	292						
511	PEACE VALLEY CHARTER SCHOOL	197	269	348	356	309	286	274				
513	PROJECT IMPACT STEM ACDMY	228	281	252	230	201	210	255				
518	ARTEC INDUSTRIAL CHARTER	closed	closed	closed	-	418	See 331 Above					
523	ELEVATE ACADEMY	495	494	498	479	412	314					
528	FORGE INTERNATIONAL	485	421	397	385	378	256					
531	FERN-WATERS PUBLIC CHARTER	142	78	75	76	61	57					
532	TREASURE VALLEY CLASSICAL	593	576	539	489	416	303					
534	GEM PREP - ONLINE (490)	378	371	276	313	574	322	456	527	669	664	712
536	MOUNTAIN COMMUNITY SCHOOL	68	84	85								
540	ISLAND PARK CHARTER	28	24	22	14	15						
544	MOSAICS PUBLIC SCHOOL	529	467	416	352	271						
549	GEM PREP MERIDIAN NORTH	474	474	392	216							
550	DORAL ACADEMY OF IDAHO	331	320	261	208	147						
553	PINECREST ACADEMY OF IDAHO	393	380	255	215	127						
555	COSSA	81	90	97	102	127	134	127	120	114	128	117
559	THOMAS JEFFERSON CHARTER	366	375	366	377	364	See 139 Above					
560	ALTURAS PREPARATORY ACADEMY	464	407	384	295							
562	RISE CHARTER SCHOOL	206	140	134	120							
566	CARDINAL ACADEMY	53	46	31	45							
571	GEM PREP - MERIDIAN SOUTH	461	437	202								
574	ELEVATE ACADEMY - NORTH	304	278	219								
575	ELEVATE ACADEMY - NAMPA	496	414	314								
594	GEM PREP - TWIN FALLS	316	165									
597	KOOTENAI CLASSICAL ACADEMY	528	402									
618	PINECREST ACADEMY OF LEWISTON	149	113									
619	PROMISE ACADEMY	22	7									
633	ELEVATE ACADEMY - EAST	333										
639	PATHWAYS IN EDUCATION - WEST ADA	338										

642	IDAHO NOVUS CLASSICAL ACADEMY	79										
645	IDAHO HOME LEARNING ACADEMY CHARTER	7,876										
751	SEITEC	closed	closed	closed	85	408	See 201 Above					
768	MERIDIAN TECHNICAL CHARTER	206	193	192	196	202	See 002 Above					
785	MERIDIAN MEDICAL CHARTER	191	185	185	192	191	See 002 Above					
790	ARTEC CHARTER SCHOOL	closed	closed	closed	-	410	See 331 Above					
794	PAYETTE RIVER TECHNICAL	688	802	754	763	572	See 221 Above					
795	IDAHO ARTS CHARTER	1,396	1,367	1,302	1,268	1,275	See 131 Above					
796	GEM PREP - NAMPA	529	509	465	455	425	See 131 Above					
813	MOSCOW CHARTER	185	192	196	187	187	See 281 Above					
	Totals	318,067	318,660	318,979	316,159	310,653	311,991	307,228	300,520	298,787	283,332	291,022

2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99	1997-98	1996-97	1995-96
25,978	25,440	25,247	25,269	25,205	24,896	24,990	25,000	25,142	25,681	25,694	25,931	26,442	26,589	26,644	26,642	26,745	26,898	26,714
365	366	365	360	316	190	188	190	211	192	144	138	138	111	112				
closed	closed	closed	closed	closed	457	436	472	452	395	373	312	198						
36,111	35,939	35,188	34,625	34,025	33,577	32,728	31,603	29,939	27,958	26,408	25,940	25,054	23,803	22,707	21,918	20,788	19,624	18,641
203	200	202	196	199	199	192	198	198	193	183	174	172	143	113				
981	974	949	918	812	481	318	268	256	263	264								
196	199	199	194	186	184	194	208	189	170	132								
5,102	5,073	4,983	5,002	4,863	4,730	4,548	4,310	3,939	3,867	3,612	3,315	3,141	2,951	2,824	2,714	2,608	2,564	2,463
169	157	165	197	179	235	204	207	199	193	207	180	179	182	199	218	222	236	259
217	230	239	224	241	248	274	283	297	304	312	342	333	340	373	405	407	412	414
1,263	1,258	1,260	1,309	1,284	1,262	1,252	1,275	1,292	1,351	1,363	1,421	1,471	1,537	1,599	1,620	1,614	1,679	1,744
12,565	12,118	12,537	12,411	12,122	12,045	11,703	11,720	11,779	11,799	11,929	11,763	12,210	12,000	12,517	12,884	13,127	13,529	13,820
354	349	363	352	326	320	296	295	287	180	182	181	160	135	117				
1,073	1,101	1,088	1,118	1,129	1,128	1,162	1,213	1,250	1,305	1,357	1,419	1,501	1,568	1,618	1,664	1,743	1,853	1,848
934	952	988	1,006	1,067	1,109	1,156	1,131	1,136	1,102	1,112	1,139	1,132	1,156	1,252	1,282	1,290	1,328	1,347
349	408	403	430	431	447	470	478	517	514	530	518	529	551	563	542	511	554	567
1,717	1,735	1,750	1,753	1,832	1,836	1,828	1,793	1,869	1,882	1,901	1,936	2,052	2,133	2,209	2,258	2,364	2,425	2,414
closed	closed	closed	closed	closed	closed	76	99	118	136	141	143							
4,258	4,282	4,341	4,435	4,264	4,299	4,158	4,140	4,175	4,186	4,103	4,078	4,141	4,214	4,263	4,388	4,449	4,573	4,594
Became 477	Became 477	Became 477	Became 477	123	118	120	88	81	77	60	60	56	54					
761	779	828	807	804	796	847	838	895	844	859	907	934	938	955	972	994	978	1,056
766	741	740	683	757	746	778	787	804	830	893	941	922	949	964	1,007	1,043	1,062	1,098
2,182	2,173	2,155	2,164	2,187	2,157	2,118	2,157	2,100	2,084	2,048	1,990	1,971	2,051	2,100	2,094	2,215	2,293	2,344
3,324	3,346	3,214	3,389	3,316	3,290	3,235	3,175	3,243	3,188	3,155	3,103	3,053	3,015	3,024	2,836	2,863	2,823	2,852
223	243	219	235	240	246	251	243	275	281	290	304	320	315	324	354	327	312	307
348	341	385	377	414	427	463	459	465	467	492	472	459	439	470	481	499	518	477
280	276	283	310	302	321	312	333	342	314	308	307	318	308	304	302	306	300	300
Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	Split 083 & 084	5,816	5,999	6,171	6,167
1,187	1,206	1,220	1,306	1,402	1,437	1,534	1,572	1,556	1,548	1,580	1,533	1,515	1,545	1,547	Was 82	Was 82	Was 82	Was 82
3,990	3,945	3,955	3,952	3,874	3,933	4,028	4,073	4,155	4,098	4,076	4,130	4,108	4,061	4,147	Was 82	Was 82	Was 82	Was 82
348	277	287	268	211	151	135	119	80	141	124	88	43						
10,263	10,499	10,197	10,318	10,492	10,371	10,395	10,217	10,198	10,248	10,385	10,520	10,648	10,767	10,704	10,865	10,933	11,125	11,211
56	64	56	72	76	78	75	64	64	59	60	58	55	63	62	70	65	71	76
11,149	10,834	10,359	10,304	9,888	9,585	9,152	8,670	8,384	8,034	7,812	7,672	7,568	7,691	7,656	7,688	7,708	7,783	7,736
Became 464	Became 464	Became 464	Became 464	Became 464	Became 464	Became 464	334	308	258	185								
1,420	1,493	1,485	1,521	1,602	1,591	1,634	1,604	1,598	1,573	1,569	1,648	1,633	1,623	1,677	1,661	1,689	1,784	1,736
426	423	448	473	480	465	481	507	521	521	2,409	1,510	535	568	602	599	670	656	691
closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	16	20	18			
152	143	145	152	160	162	183	159	158	174	163	158	163	179	190	200	199	207	210
15,044	15,042	15,135	14,976	14,730	14,797	14,672	14,230	13,573	13,150	13,068	12,380	11,819	11,177	10,469	10,187	9,573	9,144	8,771
766	734	701	656	603	578	530	519	477	388	369	335	296	267	233				
closed	closed	closed	166															
6,277	6,151	5,961	6,214	6,294	6,316	6,428	6,401	6,053	5,971	5,926	5,885	5,665	5,755	5,471	5,259	5,092	5,122	4,988
434	395	391	393	396	417	428	444	472	465	483	546	536	549	514	516	540	526	518
3,633	3,362	3,219	3,052	3,038	3,067	2,952	2,921	2,810	2,623	2,451	2,375	2,285	2,196	2,097	2,084	2,083	2,013	1,996
386	377	384	373	388	363	328	306	305	300	307	333	334	337	343	351	388	394	383
798	774	736	721	713	750	749	756	706	673	702	690	713	702	676	684	669	677	693
1,067	1,060	1,048	1,085	1,073	1,073	1,071	1,082	1,046	1,016	1,025	1,034	1,054	1,035	1,024	1,012	993	989	984
7,565	6,873	7,028	6,955	6,707	6,677	6,314	5,904	5,281	4,828	4,691	4,092	3,888	3,598	3,504	3,314	3,236	3,229	2,970
407	417	411	403	399	364	322	294	271	234									
477	464	426	418	429	448	449	464	482	510	515	522	547	549	569	589	598	622	663

201	217	196	207	205	182	177	190	200	200	196	184	194	207	194	201	209	217	214
845	800	803	829	875	877	924	930	925	966	1,000	1,028	1,060	1,099	1,120	1,173	1,189	1,269	1,299
5,243	5,206	5,263	5,304	5,191	5,161	5,025	5,059	5,058	4,947	5,002	4,996	5,104	5,127	5,138	5,242	5,270	5,404	5,397
162	163	180	228	199	210	207	235	234	239	223	220	229	237	240	223	209	251	225
1,025	1,014	1,024	1,095	1,147	1,221	1,265	1,303	1,370	1,377	1,390	1,414	1,419	1,453	1,570	1,589	1,660	1,752	1,728
408	433	439	430	411	439	467	462	448	461	509	520	558	595	605	638	649	700	705
176	211	209	188	219	209	213	233	247	228	221	246	258	277	284	285	306	287	294
9	12	9	9	18	13	8	5	4	3	5	5	5	5	5	8	10	10	14
440	472	448	468	451	440	510	510	531	541	584	610	605	627	626	634	648	722	716
3,915	3,777	3,746	3,917	4,104	4,112	4,179	4,127	4,010	4,095	4,454	4,487	4,561	4,514	4,539	4,545	4,492	4,390	4,255
2,429	2,492	2,562	2,526	2,466	2,496	2,515	2,497	2,500	2,451	2,445	2,449	2,393	2,453	2,444	2,363	2,348	2,335	2,335
202																		
594	634	629	602	595	591	567	562	555	580	561	577	569	560	573	608	603	613	606
2,230	2,309	2,277	2,327	2,332	2,467	2,356	2,339	2,361	2,395	2,390	2,369	2,363	2,414	2,487	2,529	2,676	2,649	2,634
2,382	2,255	2,524	2,572	2,644	2,641	2,827	2,925	2,968	3,042	2,996	2,928	2,980	3,018	2,913	2,991	2,998	2,980	2,827
168	277	289																
1,261	1,237	1,231	1,231	1,144	1,172	1,292	1,318	1,345	1,321	1,307	1,255	1,262	1,314	1,341	1,332	1,333	1,290	1,244
1,157	1,138	1,156	1,138	1,062	1,079	1,085	1,120	1,118	1,104	1,101	1,044	1,008	1,017	1,076	1,090	1,102	1,103	1,082
354	353	376	407	384	414	419	419	404	408	410	413	386	392	399	412	434	414	413
128	125	134	153	157	170	176	170	186	187	194	180	174	169	173	174	180	189	191
Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244	Split 243 & 244	1,326	1,343	1,389	1,460	1,520	1,561	1,658	1,743	1,893	2,010	2,088	2,103
414	401	391	422	413	409	419	420	435	437	440	481	496	506	495	499	507	549	528
138	129	128	129	143	137	149	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241
1,165	1,184	1,179	1,174	1,149	1,178	1,162	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241	Was 241
5,106	5,059	4,912	4,767	4,741	4,668	4,512	4,281	4,124	3,987	3,956	3,971	3,965	3,988	4,022	4,024	4,085	4,051	4,171
696	673	689	683	665	660	683	658	686	689	670	702	710	699	743	756	780	780	815
607	614	611	615	613	628	621	661	666	688	690	680	654	675	713	735	745	773	799
3,645	3,590	3,428	3,580	3,613	3,594	3,415	3,354	3,239	3,287	3,069	3,028	3,087	3,102	3,056	3,042	3,134	3,161	3,154
602	587	606	632	641	659	683	676	661	670	632	629	653	693	681	716	705	725	757
9,573	9,468	10,107	10,197	10,183	10,278	10,356	10,258	9,968	9,732	9,475	9,252	9,100	9,237	9,272	9,049	8,742	8,653	8,496
711	705	635	627	569	537	449	388	378	364	306	249	226	186					
4,130	4,164	4,340	4,457	4,487	4,430	4,470	4,485	4,494	4,332	4,189	4,146	4,168	4,060	4,151	4,065	3,822	3,667	3,529
5,706	5,697	5,626	5,638	5,582	5,533	5,415	5,290	5,220	5,062	4,944	4,841	4,629	4,527	4,268	4,141	4,149	4,125	3,931
174	218	218	241	239	275	275	262	289	282	288	279	288	296	292	276	314	312	324
2,317	2,209	2,272	2,354	2,399	2,437	2,467	2,407	2,434	2,435	2,381	2,376	2,388	2,453	2,490	2,587	2,617	2,728	2,709
147	123	144	136	138	142	146	135	133	129	112	102	92	74	66	66	38		
closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	58	97	74	57	68				
291	274	286	310	296	294	308	310	321	314	327	326	341	327	331	325	340	327	333
256	241	245	234	235	268	302	302	306	328	340	339	343	348	365	383	379	409	392
449	420	412	449	431	445	444	498	518	556	567	550	585	609	598	619	631	658	668
Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	Split 287 & 288	609	638	662	683	685	688
304	312	317	309	314	331	323	319	331	321	327	308	317	Was 286	Was 286	Was 286	Was 286	Was 286	Was 286
218	243	247	269	284	268	281	278	288	254	272	280	286	Was 286	Was 286	Was 286	Was 286	Was 286	Was 286
758	815	787	922	900	863	916	1,169	937	619									
786	801	798	857	861	925	962	992	1,003	1,060	1,077	1,112	1,134	1,165	1,275	1,312	1,359	1,371	1,375
85	83	73	76	55	47	36	30	24										
79	81	84	87	100	98	103	90	97	111	125	130	129	160	153	166	171	165	149
130	126	137	152	147	143	158	161	156	170	182	186	207	217	220	223	224	225	232
495	559	563	558	541	571	574	535	532	538	510	553	585	605	613	631	674	685	692
173	187	185	173	178	188	213	212	206	224	228	245	237	249	265	275	271	298	327
515	589	520	560	611	589	616	580	569	502	487	526	499	480	452	470	455	452	446
239	255	234	219	250	220	224	197	182	166	185	194	198	191	198	207	217	214	209
176	179	186	199	209	218	217	222	236	212	211	204	197	200	190	198	198	204	223
5,194	5,131	4,965	4,995	4,770	4,657	4,620	4,472	4,306	4,263	4,131	4,112	4,016	3,993	4,124	4,116	4,247	4,323	4,337
1,583	1,530	1,435	1,477	1,486	1,438	1,392	1,343	1,307	1,336	1,296	1,288	1,305	1,314	1,335	1,408	1,470	1,514	1,584
4,099	4,016	4,042	3,984	3,785	3,893	3,936	4,007	4,112	4,123	4,247	4,338	4,369	4,482	4,733	4,864	5,035	5,214	5,295

209	448	214	213	331	204	200	60											
4,853	4,871	4,814	4,853	4,963	4,991	5,014	5,015	5,075	5,044	5,010	5,091	5,048	5,117	5,123	5,147	5,172	5,151	5,103
535	532	531	529	533	531	535	550	517	533	560	519	535	546	557	531	530	542	555
92	87	75	102	116	123	121	151	157	199	199	207	213	216	228	236	238	248	246
Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340	Became 340
853	868	866	890	913	891	882	874	897	902	880	919	940	966	1,006	1,011	1,017	1,017	1,030
847	867	859	856	891	865	853	823	818	791	749	765	759	738	723	673	689	704	686
12	12	10	10	15	13	17	18	20	26	24	19	19	26	29	32	28	31	31
328	342	336	335	429	448	432	448	448	468	479	504	526	524	577	591	578	624	625
1,198	1,192	1,186	1,225	1,206	1,335	1,277	1,281	1,283	1,313	1,323	1,260	1,284	1,268	1,246	1,273	1,249	1,261	1,219
1,552	1,549	1,554	1,664	1,727	1,729	1,724	1,820	1,797	1,795	1,851	1,883	1,923	1,982	1,999	1,987	1,949	2,003	1,992
1,004	981	930	949	915	924	948	907	924	919	961	986	950	934	971	991	980	977	941
1,685	1,698	1,708	1,716	1,724	1,759	1,766	1,752	1,682	1,587	1,558	1,524	1,502	1,449	1,409	1,356	1,354	1,316	1,298
1,419	1,432	1,456	1,503	1,471	1,515	1,545	1,572	1,574	1,617	1,619	1,640	1,648	1,673	1,655	1,665	1,742	1,764	1,704
182	169	158	163	167	141	136	139	147	144	143	147	156	176	168	181	169	162	158
19	15	11	12	12	10	9	9	8	7	8	10	14	18	19	18	19	16	20
1,190	1,304	1,316	1,280	1,315	1,344	1,348	1,391	1,394	1,421	1,421	1,386	1,411	1,458	1,476	1,477	1,533	1,611	1,660
100	120	108	118	114	115	115	126	126	139	131	145	158	165	181	190	175	183	205
537	538	501	552	505	574	569	561	549	555	602	599	614	681	726	781	798	812	848
16	13	14	12	18	13	18	16	14	19	24	29	26	22	32	32	36	32	37
1,688	1,666	1,566	1,572	1,567	1,589	1,554	1,412	1,403	1,420	1,372	1,374	1,353	1,327	1,280	1,280	1,239	1,243	1,169
8,565	8,265	7,791	7,778	7,636	7,479	7,408	7,336	7,293	7,020	7,052	7,029	6,869	6,841	7,046	7,235	7,167	7,242	7,057
1,223	1,319	1,279	1,305	1,317	1,302	1,282	1,326	1,328	1,306	1,312	1,345	1,384	1,439	1,419	1,443	1,472	1,551	1,563
1,482	1,452	1,372	1,400	1,375	1,378	1,402	1,405	1,361	1,325	1,316	1,326	1,319	1,313	1,361	1,370	1,332	1,303	1,267
1,701	1,600	1,488	1,468	1,420	1,416	1,428	1,369	1,340	1,327	1,279	1,285	1,281	1,237	1,200	1,226	1,273	1,264	1,248
346	375	377	398	407	400	404	422	406	383	373	374	389	421	417	377	384	389	393
7	8	4	5	6	4	4	4	4	6	10	8	15	18	9	9	7	9	12
317	299	300	298	307	287	276	299	305	325	338	355	337	354	383	400	365	347	364
236	215	235	225	252	236	232	229	229	236	222	229	233	275	277	289	278	309	300
988	955	923	946	931	988	1,009	1,084	1,074	1,012	949	985	986	1,009	1,029	1,078	1,187	1,216	1,258
263	260	261	269	293	329	357	379	381	359	360	369	347	405	410	406	415	437	446
1,579	1,587	1,586	1,612	1,612	1,601	1,615	1,672	1,635	1,649	1,620	1,631	1,640	1,658	1,659	1,626	1,639	1,652	1,748
127	120	122	142	146	148	135	153	167	170	167	179	193	209	245	263	274	299	301
128	108	103	119	126	138	148	126	125	142	127	134	128	114	118	110	117	132	116
417	414	409	399	386	367	338	300	264	236									
2,965	3,133	2,965	2,740	2,817	2,425	2,366	1,998	1,766	1,738	part of 111	part of 111							
222	263	303	358	330	361	403	346	293	248	part of 193	part of 193							
250	257	270	269	228	245	256	270	228										
575	540	565	538	465	420	343	274	234										
270	261	268	263	255	265	265												
813	702	745	627	568	488	136												
429	429	423	416	416	404	407												
closed	133	138	140	131	142													
276	278	278	277	277	272													
413	419	397	414	375	335													
645	644	635	622	580	287													
677	551	507	460	299	254													
456	460	465	445	436	361	part of 093												
230	296	252	235	247	161													
398	376	529	888	748	337													
73	123	172	134	64														
224	186	188	118	97														
250	166	137	298	102														
233	252	233	202	144														
closed	closed	closed	closed	529														

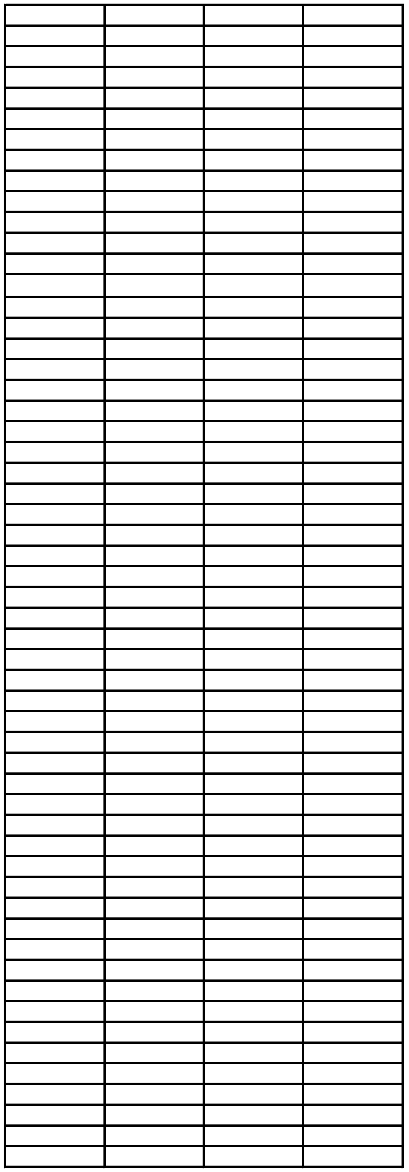
172	169	147	97	69															
278	287	234																	
231	216	249	172																
548	477	336	214																
326	321	230	110																
301	265	221	161	part of 055															
290	262	240																	
194	194	142																	
312	264																		
491	477	511																	
224																			
88																			
196																			
part of 291																			
part of 084																			
711	part of 271																		
part of 002																			
part of 288																			
99	113	125	90	99	part of 370														

289,411	285,196	282,348	281,861	278,633	275,226	270,493	266,242	261,179	256,074	252,161	248,748	246,458	245,377	245,011	244,523	244,273	245,252	243,097

1994-95	1993-94	1992-93	1991-92
26,394	26,099	25,115	24,116
17,676	16,889	16,182	15,426
2,358	2,247	2,245	2,152
257	256	233	238
418	387	397	379
1,758	1,719	1,686	1,590
13,856	14,014	13,807	13,839
1,837	1,791	1,792	1,734
1,336	1,320	1,307	1,301
552	526	520	489
2,504	2,560	2,559	2,477
4,588	4,663	4,735	4,598
1,033	1,000	942	927
1,142	1,129	1,124	1,055
2,397	2,399	2,438	2,430
2,798	2,673	2,510	2,500
314	296	258	244
300	295	261	223
314	306	303	273
6,139	5,932	5,701	5,478
Was 82	Was 82	Was 82	Was 82
Was 82	Was 82	Was 82	Was 82
11,220	11,279	10,975	10,685
104	97	87	110
7,714	7,680	7,582	7,504
1,807	1,780	1,743	1,724
710	732	735	761
209	186	194	179
8,565	8,326	8,139	8,058
4,878	4,816	4,732	4,422
503	497	466	496
2,013	1,912	1,841	1,791
366	333	344	323
709	674	641	607
975	963	930	886
2,971	2,897	2,823	2,571
666	682	710	719

218	229	228	230
1,348	1,358	1,345	1,324
5,515	5,512	5,494	5,425
227	241	197	185
1,761	1,753	1,683	1,708
652	592	659	641
314	330	288	317
11	14	8	12
726	667	657	635
4,215	4,114	4,060	3,718
2,317	2,305	2,247	2,239
622	629	595	576
2,673	2,721	2,855	2,948
2,760	2,709	2,675	2,461
1,189	1,146	1,165	1,109
1,072	1,020	933	935
428	393	407	373
181	205	214	204
2,111	2,092	2,092	2,018
533	517	509	492
Was 241	Was 241	Was 241	Was 241
Was 241	Was 241	Was 241	Was 241
4,198	4,173	4,089	3,988
792	754	752	739
810	762	765	784
3,133	3,022	2,920	2,917
709	676	695	632
8,291	8,055	7,757	7,393
3,315	3,088	2,905	2,674
3,861	3,596	3,353	3,240
308	294	289	288
2,713	2,736	2,702	2,737
318	310	307	298
375	371	340	312
676	626	638	636
697	679	657	659
Was 286	Was 286	Was 286	Was 286
Was 286	Was 286	Was 286	Was 286
1,322	1,249	1,309	1,300
157	161	131	123
216	196	175	172
659	672	657	638
334	334	323	310
450	426	440	409
232	212	197	184
218	230	221	215
4,360	4,328	4,416	4,480
1,597	1,616	1,554	1,597
5,361	5,392	5,411	5,398

5,117	4,840	4,778	4,712
537	542	556	583
228	200	181	195
Became 340	351	344	338
993	996	1,009	971
706	689	682	680
29	31	30	29
621	645	583	577
1,187	1,172	1,070	1,066
1,894	1,849	1,731	1,712
934	924	864	809
1,278	1,254	1,207	1,190
1,729	1,672	1,658	1,629
173	192	177	174
21	22	21	27
1,655	1,667	1,659	1,686
220	211	213	222
849	825	836	836
44	45	45	44
1,172	1,026	1,000	960
6,995	7,120	7,050	6,932
1,550	1,625	1,624	1,574
1,190	1,194	1,181	1,171
1,191	1,101	1,116	1,107
379	393	370	392
12	10	8	15
309	315	333	317
298	326	304	310
1,263	1,226	1,205	1,082
424	394	372	354
1,701	1,669	1,704	1,613
297	288	289	281
96	100	97	114



240,448	236,774	231,668	225,680

EXHIBIT H

Moscow School District Total Enrolled Students by Year
UPDATED JULY 2025

2024-25	2,136
2023-24	2,150
2022-23	2,218
2021-22	2,182
2020-21	2,155
2019-20	2,299
2018-19	2,364
2017-18	2,244
2016-17	2,371
2015-16	2,309
2014-15	2,320
2013-14	2,317
2012-13	2,209
2011-12	2,272
2010-11	2,354
2009-10	2,399
2008-09	2,437
2007-08	2,467
2006-07	2,407
2005-06	2,434
2004-05	2,435
2003-04	2,381
2002-03	2,376
2001-02	2,388
2000-01	2,490
1999-00	2,587
1998-99	2,617
1997-98	2,728
1996-97	2,709
1995-96	2,713
1994-95	2,736
1993-94	2,702
1992-93	2,737
1991-92	

EXHIBIT I

Student Enrollment Counts and Indicator Percentages

COMPARISONS:

Indicator: Charter Status

FILTERS:

Year: 2024-25, **Term/Survey**: Survey 2 – Fall, **Primary Service Type:** All

District	Indicator	# of Students	% of Students
00-Florida	Charter	406,832	14.2%
	Non-Charter	2,452,823	85.8%
01-Alachua	Charter	2,058	7.3%
	Non-Charter	26,146	92.7%
02-Baker	Non-Charter	4,763	100.0%
03-Bay	Charter	5,005	18.2%
	Non-Charter	22,553	81.8%
04-Bradford	Charter	82	2.9%
	Non-Charter	2,766	97.1%
05-Brevard	Charter	9,812	13.3%
	Non-Charter	63,765	86.7%
06-Broward	Charter	49,942	20.5%
	Non-Charter	193,611	79.5%
07-Calhoun	Non-Charter	2,031	100.0%
08-Charlotte	Charter	1,409	8.3%
	Non-Charter	15,588	91.7%
09-Citrus	Charter	115	0.7%
	Non-Charter	15,416	99.3%
10-Clay	Charter	2,386	6.1%
	Non-Charter	36,730	93.9%
11-Collier	Charter	4,887	10.1%
	Non-Charter	43,365	89.9%
12-Columbia	Charter	828	8.7%
	Non-Charter	8,680	91.3%
13-Miami-Dade	Charter	86,545	25.8%
	Non-Charter	249,295	74.2%
14-Desoto	Non-Charter	4,155	100.0%
15-Dixie	Charter	121	6.0%
	Non-Charter	1,880	94.0%
16-Duval	Charter	26,837	20.6%
	Non-Charter	103,217	79.4%
17-Escambia	Charter	1,580	4.3%
	Non-Charter	35,188	95.7%
18-Flagler	Charter	885	6.5%
	Non-Charter	12,636	93.5%

Student Enrollment Counts and Indicator Percentages

COMPARISONS:

Indicator: Charter Status

FILTERS:

Year: 2024-25, **Term/Survey**: Survey 2 – Fall, **Primary Service Type:** All

District	Indicator	# of Students	% of Students
00-Florida	Charter	406,832	14.2%
	Non-Charter	2,452,823	85.8%
19-Franklin	Charter	356	28.8%
	Non-Charter	878	71.2%
20-Gadsden	Charter	555	12.0%
	Non-Charter	4,078	88.0%
21-Gilchrist	Non-Charter	2,858	100.0%
22-Glades	Charter	299	16.1%
	Non-Charter	1,553	83.9%
23-Gulf	Non-Charter	1,901	100.0%
24-Hamilton	Non-Charter	1,590	100.0%
25-Hardee	Non-Charter	4,547	100.0%
26-Hendry	Non-Charter	13,698	100.0%
27-Hernando	Charter	411	1.7%
	Non-Charter	23,323	98.3%
28-Highlands	Non-Charter	12,040	100.0%
29-Hillsborough	Charter	36,429	16.5%
	Non-Charter	184,008	83.5%
30-Holmes	Non-Charter	3,013	100.0%
31-Indian River	Charter	2,301	13.8%
	Non-Charter	14,320	86.2%
32-Jackson	Non-Charter	5,801	100.0%
33-Jefferson	Non-Charter	701	100.0%
34-Lafayette	Non-Charter	1,152	100.0%
35-Lake	Charter	8,952	18.7%
	Non-Charter	39,030	81.3%
36-Lee	Charter	13,571	13.2%
	Non-Charter	88,935	86.8%
37-Leon	Charter	2,118	6.7%
	Non-Charter	29,527	93.3%
38-Levy	Charter	216	3.9%
	Non-Charter	5,348	96.1%
39-Liberty	Non-Charter	1,249	100.0%
40-Madison	Charter	577	25.5%
	Non-Charter	1,690	74.5%

Student Enrollment Counts and Indicator Percentages

COMPARISONS:

Indicator: Charter Status

FILTERS:

Year: 2024-25, **Term/Survey**: Survey 2 – Fall, **Primary Service Type:** All

District	Indicator	# of Students	% of Students
00-Florida	Charter	406,832	14.2%
	Non-Charter	2,452,823	85.8%
41-Manatee	Charter	11,122	20.5%
	Non-Charter	43,093	79.5%
42-Marion	Charter	1,131	2.4%
	Non-Charter	45,221	97.6%
43-Martin	Charter	1,562	8.5%
	Non-Charter	16,761	91.5%
44-Monroe	Charter	1,219	13.7%
	Non-Charter	7,709	86.3%
45-Nassau	Non-Charter	12,575	100.0%
46-Okaloosa	Charter	2,154	6.7%
	Non-Charter	29,893	93.3%
47-Okeechobee	Non-Charter	6,143	100.0%
48-Orange	Charter	18,995	9.2%
	Non-Charter	188,313	90.8%
49-Osceola	Charter	19,358	25.7%
	Non-Charter	55,956	74.3%
50-Palm Beach	Charter	21,934	11.5%
	Non-Charter	169,370	88.5%
51-Pasco	Charter	9,728	11.2%
	Non-Charter	76,883	88.8%
52-Pinellas	Charter	7,088	8.1%
	Non-Charter	80,788	91.9%
53-Polk	Charter	20,367	17.5%
	Non-Charter	96,073	82.5%
54-Putnam	Charter	467	4.6%
	Non-Charter	9,616	95.4%
55-St. Johns	Charter	232	0.4%
	Non-Charter	52,092	99.6%
56-St. Lucie	Charter	6,787	13.8%
	Non-Charter	42,521	86.2%
57-Santa Rosa	Charter	323	1.1%
	Non-Charter	29,301	98.9%
58-Sarasota	Charter	7,210	15.9%
	Non-Charter	38,036	84.1%

Student Enrollment Counts and Indicator Percentages

COMPARISONS:

Indicator: Charter Status

FILTERS:

Year: 2024-25, **Term/Survey**: Survey 2 – Fall, **Primary Service Type:** All

District	Indicator	# of Students	% of Students
00-Florida	Charter	406,832	14.2%
	Non-Charter	2,452,823	85.8%
	Non-Charter	96,073	82.5%
54-Putnam	Charter	467	4.6%
	Non-Charter	9,616	95.4%
55-St. Johns	Charter	232	0.4%
	Non-Charter	52,092	99.6%
56-St. Lucie	Charter	6,787	13.8%
	Non-Charter	42,521	86.2%
57-Santa Rosa	Charter	323	1.1%
	Non-Charter	29,301	98.9%
58-Sarasota	Charter	7,210	15.9%
	Non-Charter	38,036	84.1%
59-Seminole	Charter	3,016	4.7%
	Non-Charter	60,918	95.3%
60-Sumter	Charter	4,062	40.6%
	Non-Charter	5,951	59.4%
61-Suwannee	Non-Charter	6,004	100.0%
62-Taylor	Non-Charter	2,524	100.0%
63-Union	Non-Charter	2,309	100.0%
64-Volusia	Charter	3,386	5.5%
	Non-Charter	58,338	94.5%
65-Wakulla	Charter	169	3.3%
	Non-Charter	4,969	96.7%
66-Walton	Charter	631	5.3%
	Non-Charter	11,376	94.7%
67-Washington	Non-Charter	3,286	100.0%
68-Deaf/Blind	Non-Charter	512	100.0%
71-FL VIRTUAL	Non-Charter	9,035	100.0%
72-FAU LAB SCH	Non-Charter	1,326	100.0%
73-FSU LAB SCH	Charter	2,561	100.0%
74-FAMU LAB SCH	Non-Charter	519	100.0%
75-UF LAB SCH	Non-Charter	1,363	100.0%
80-IDEA PUB SCH	Charter	4,602	100.0%
81-TSC	Charter	273	100.0%
82-FSU BAY	Charter	178	100.0%
83-DJJ District	Non-Charter	1,024	100.0%

Student Enrollment Counts and Indicator Percentages

COMPARISONS:

Indicator: Charter Status

FILTERS:

Year: 2023-24, **Term/Survey**: Survey 3 – Spring, **Primary Service Type:** All

District	Indicator	# of Students	% of Students
00-Florida	Charter	395,745	13.8%
	Non-Charter	2,480,287	86.2%
01-Alachua	Charter	2,052	7.1%
	Non-Charter	26,764	92.9%
02-Baker	Non-Charter	4,881	100.0%
03-Bay	Charter	5,060	18.3%
	Non-Charter	22,530	81.7%
04-Bradford	Charter	54	1.8%
	Non-Charter	2,870	98.2%
05-Brevard	Charter	9,643	13.1%
	Non-Charter	63,941	86.9%
06-Broward	Charter	49,720	19.7%
	Non-Charter	202,331	80.3%
07-Calhoun	Non-Charter	2,051	100.0%
08-Charlotte	Charter	1,270	7.6%
	Non-Charter	15,517	92.4%
09-Citrus	Charter	112	0.7%
	Non-Charter	15,576	99.3%
10-Clay	Charter	2,081	5.3%
	Non-Charter	37,267	94.7%
11-Collier	Charter	4,834	10.0%
	Non-Charter	43,700	90.0%
12-Columbia	Charter	805	8.3%
	Non-Charter	8,912	91.7%
13-Miami-Dade	Charter	85,043	25.0%
	Non-Charter	254,852	75.0%
14-Desoto	Non-Charter	4,248	100.0%
15-Dixie	Charter	119	5.8%
	Non-Charter	1,931	94.2%
16-Duval	Charter	24,856	19.3%
	Non-Charter	104,071	80.7%
17-Escambia	Charter	1,462	4.0%
	Non-Charter	35,508	96.0%
18-Flagler	Charter	846	6.2%
	Non-Charter	12,696	93.8%

Student Enrollment Counts and Indicator Percentages

COMPARISONS:

Indicator: Charter Status

FILTERS:

Year: 2023-24, **Term/Survey**: Survey 3 – Spring, **Primary Service Type:** All

District	Indicator	# of Students	% of Students
00-Florida	Charter	395,745	13.8%
	Non-Charter	2,480,287	86.2%
19-Franklin	Charter	364	30.4%
	Non-Charter	832	69.6%
20-Gadsden	Charter	545	11.7%
	Non-Charter	4,112	88.3%
21-Gilchrist	Non-Charter	2,883	100.0%
22-Glades	Charter	296	16.3%
	Non-Charter	1,523	83.7%
23-Gulf	Non-Charter	1,916	100.0%
24-Hamilton	Non-Charter	1,641	100.0%
25-Hardee	Non-Charter	4,771	100.0%
26-Hendry	Non-Charter	13,429	100.0%
27-Hernando	Charter	418	1.7%
	Non-Charter	23,493	98.3%
28-Highlands	Non-Charter	12,164	100.0%
29-Hillsborough	Charter	35,619	15.9%
	Non-Charter	188,247	84.1%
30-Holmes	Non-Charter	3,157	100.0%
31-Indian River	Charter	2,207	13.1%
	Non-Charter	14,607	86.9%
32-Jackson	Non-Charter	5,831	100.0%
33-Jefferson	Non-Charter	711	100.0%
34-Lafayette	Non-Charter	1,128	100.0%
35-Lake	Charter	8,603	17.8%
	Non-Charter	39,624	82.2%
36-Lee	Charter	13,137	13.1%
	Non-Charter	87,424	86.9%
37-Leon	Charter	2,119	6.6%
	Non-Charter	29,761	93.4%
38-Levy	Charter	204	3.7%
	Non-Charter	5,383	96.3%
39-Liberty	Non-Charter	1,323	100.0%
40-Madison	Charter	581	24.9%
	Non-Charter	1,757	75.1%

Student Enrollment Counts and Indicator Percentages

COMPARISONS:

Indicator: Charter Status

FILTERS:

Year: 2023-24, **Term/Survey**: Survey 3 – Spring, **Primary Service Type:** All

District	Indicator	# of Students	% of Students
00-Florida	Charter	395,745	13.8%
	Non-Charter	2,480,287	86.2%
41-Manatee	Charter	10,217	19.3%
	Non-Charter	42,827	80.7%
42-Marion	Charter	962	2.1%
	Non-Charter	44,684	97.9%
43-Martin	Charter	1,493	8.2%
	Non-Charter	16,811	91.8%
44-Monroe	Charter	1,236	13.7%
	Non-Charter	7,793	86.3%
45-Nassau	Non-Charter	12,660	100.0%
46-Okaloosa	Charter	2,096	6.5%
	Non-Charter	30,078	93.5%
47-Okeechobee	Non-Charter	6,360	100.0%
48-Orange	Charter	17,947	8.6%
	Non-Charter	190,672	91.4%
49-Osceola	Charter	18,778	25.2%
	Non-Charter	55,853	74.8%
50-Palm Beach	Charter	22,313	11.6%
	Non-Charter	170,337	88.4%
51-Pasco	Charter	8,958	10.5%
	Non-Charter	76,457	89.5%
52-Pinellas	Charter	7,126	7.9%
	Non-Charter	83,458	92.1%
53-Polk	Charter	19,369	16.6%
	Non-Charter	97,159	83.4%
54-Putnam	Charter	440	4.3%
	Non-Charter	9,735	95.7%
55-St. Johns	Charter	219	0.4%
	Non-Charter	51,441	99.6%
56-St. Lucie	Charter	6,415	13.6%
	Non-Charter	40,863	86.4%
57-Santa Rosa	Charter	330	1.1%
	Non-Charter	29,416	98.9%
58-Sarasota	Charter	6,953	15.3%
	Non-Charter	38,383	84.7%

Student Enrollment Counts and Indicator Percentages

COMPARISONS:

Indicator: Charter Status

FILTERS:

Year: 2023-24, **Term/Survey**: Survey 3 – Spring, **Primary Service Type:** All

District	Indicator	# of Students	% of Students
00-Florida	Charter	395,745	13.8%
	Non-Charter	2,480,287	86.2%
	Non-Charter	97,159	83.4%
54-Putnam	Charter	440	4.3%
	Non-Charter	9,735	95.7%
55-St. Johns	Charter	219	0.4%
	Non-Charter	51,441	99.6%
56-St. Lucie	Charter	6,415	13.6%
	Non-Charter	40,863	86.4%
57-Santa Rosa	Charter	330	1.1%
	Non-Charter	29,416	98.9%
58-Sarasota	Charter	6,953	15.3%
	Non-Charter	38,383	84.7%
59-Seminole	Charter	2,960	4.5%
	Non-Charter	62,447	95.5%
60-Sumter	Charter	3,748	39.2%
	Non-Charter	5,818	60.8%
61-Suwannee	Non-Charter	5,976	100.0%
62-Taylor	Non-Charter	2,618	100.0%
63-Union	Non-Charter	2,325	100.0%
64-Volusia	Charter	3,818	6.1%
	Non-Charter	58,730	93.9%
65-Wakulla	Charter	167	3.3%
	Non-Charter	4,928	96.7%
66-Walton	Charter	611	5.2%
	Non-Charter	11,129	94.8%
67-Washington	Non-Charter	3,263	100.0%
68-Deaf/Blind	Non-Charter	515	100.0%
71-FL VIRTUAL	Non-Charter	8,973	100.0%
72-FAU LAB SCH	Charter	1,510	53.3%
	Non-Charter	1,325	46.7%
73-FSU LAB SCH	Charter	2,561	100.0%
74-FAMU LAB SCH	Non-Charter	557	100.0%
75-UF LAB SCH	Non-Charter	1,333	100.0%
80-IDEA PUB SCH	Charter	3,232	100.0%
81-TSC	Charter	146	100.0%
82-FSU BAY	Charter	90	100.0%

EXHIBIT J

District #	District	23-24 Public Non Charter school enrollment	24-25 Public Non Charter school enrollment	Difference Public Non Charter school enrollment	Percentage change Public Non Charter school enrollment
26	HENDRY	13429	15136	1707	12.71%
56	ST. LUCIE	40863	42718	1855	4.54%
19	FRANKLIN	832	867	35	4.21%
71	FL VIRTUAL	8973	9268	295	3.29%
60	SUMTER	5818	5982	164	2.82%
66	WALTON	11129	11381	252	2.26%
36	LEE	87424	89053	1629	1.86%
22	GLADES	1523	1549	26	1.71%
34	LAFAYETTE	1128	1147	19	1.68%
55	ST. JOHNS	51441	52237	796	1.55%
68	DEAF/BLIND	515	521	6	1.17%
75	UF LAB SCH	1333	1346	13	0.98%
49	OSCEOLA	55853	56353	500	0.90%
41	MANATEE	42684	43019	335	0.78%
65	WAKULLA	4928	4950	22	0.45%
42	MARION	44684	44879	195	0.44%
08	CHARLOTTE	15517	15547	30	0.19%
18	FLAGLER	12696	12707	11	0.09%
51	PASCO	76457	76522	65	0.09%
20	GADSDEN	4112	4108	-4	-0.10%
33	JEFFERSON	711	709	-2	-0.28%
32	JACKSON	5831	5813	-18	-0.31%
72	FAU LAB SCH	1325	1320	-5	-0.38%
58	SARASOTA	38383	38143	-240	-0.63%
43	MARTIN	16811	16695	-116	-0.69%
16	DUVAL	104071	103298	-773	-0.74%
27	HERNANDO	23493	23304	-189	-0.80%
57	SANTA ROSA	29416	29172	-244	-0.83%
50	PALM BEACH	170337	168917	-1420	-0.83%
61	SUWANNEE	5976	5925	-51	-0.85%
03	BAY	22530	22337	-193	-0.86%

District #	District	23-24 Public Non Charter school enrollment	24-25 Public Non Charter school enrollment	Difference Public Non Charter school enrollment	Percentage change Public Non Charter school enrollment
26	HENDRY	13429	15136	1707	12.71%
48	ORANGE	190672	189022	-1650	-0.87%
38	LEVY	5383	5334	-49	-0.91%
05	BREVARD	63941	63344	-597	-0.93%
53	POLK	97159	96126	-1033	-1.06%
11	COLLIER	43700	43233	-467	-1.07%
28	HIGHLANDS	12164	12029	-135	-1.11%
45	NASSAU	12660	12518	-142	-1.12%
37	LEON	29761	29364	-397	-1.33%
44	MONROE	7793	7683	-110	-1.41%
07	CALHOUN	2051	2021	-30	-1.46%
54	PUTNAM	9735	9589	-146	-1.50%
10	CLAY	37267	36707	-560	-1.50%
67	WASHINGTON	3262	3212	-50	-1.53%
35	LAKE	39624	38956	-668	-1.69%
17	ESCAMBIA	35508	34876	-632	-1.78%
21	GILCHRIST	2883	2829	-54	-1.87%
64	VOLUSIA	58730	57617	-1113	-1.90%
46	OKALOOSA	30078	29447	-631	-2.10%
01	ALACHUA	26764	26157	-607	-2.27%
29	HILLSBOROUGH	188247	183667	-4580	-2.43%
31	INDIAN RIVER	14607	14247	-360	-2.46%
63	UNION	2325	2266	-59	-2.54%
59	SEMINOLE	62447	60813	-1634	-2.62%
09	CITRUS	15576	15164	-412	-2.65%
13	MIAMI-DADE	254852	247905	-6947	-2.73%
24	HAMILTON	1641	1595	-46	-2.80%
23	GULF	1916	1862	-54	-2.82%
14	DESOTO	4248	4125	-123	-2.90%
02	BAKER	4881	4720	-161	-3.30%
12	COLUMBIA	8912	8569	-343	-3.85%

District #	District	23-24 Public Non Charter school enrollment	24-25 Public Non Charter school enrollment	Difference Public Non Charter school enrollment	Percentage change Public Non Charter school enrollment
26	HENDRY	13429	15136	1707	12.71%
15	DIXIE	1931	1851	-80	-4.14%
52	PINELLAS	83458	79946	-3512	-4.21%
04	BRADFORD	2870	2746	-124	-4.32%
47	OKEECHOBEE	6360	6081	-279	-4.39%
06	BROWARD	202331	192819	-9512	-4.70%
25	HARDEE	4771	4543	-228	-4.78%
62	TAYLOR	2618	2467	-151	-5.77%
30	HOLMES	3157	2941	-216	-6.84%
40	MADISON	1757	1633	-124	-7.06%
39	LIBERTY	1323	1225	-98	-7.41%
74	FAMU LAB SCH	557	513	-44	-7.90%

EXHIBIT K

Table 20. Per Pupil Current Spending (PPCS) Amounts and 1-Year Percentage Changes for PPCS of Public Elementary-Secondary School Systems by State: Fiscal Years 2018-2023

(Dollars. For meaning of abbreviations and symbols, see footnotes.)

Geographic area	2023		2022		2021		2020		2019		2018
	PPCS	Percentage change[1]	PPCS	Percentage change[1]	PPCS	Percentage change[1]	PPCS	Percentage change[1]	PPCS	Percentage change[1]	PPCS
United States	16,526	5.7	15,630	8.9	14,358	6.3	13,501	2.4	13,187	5.0	12,559
Alabama	12,765	8.0	11,819	10.6	10,683	5.6	10,116	0.4	10,077	3.9	9,696
Alaska	20,340	0.7	20,191	3.3	19,540	6.7	18,313	-0.4	18,394	3.8	17,726
Arizona	11,297	9.5	10,315	7.3	9,611	9.4	8,785	1.8	8,625	4.5	8,255
Arkansas	12,738	4.8	12,159	7.9	11,266	8.9	10,345	-0.4	10,388	2.5	10,139
California	18,798	10.3	17,049	(Z)	14,985	6.8	14,031	(Z)	14,034	15.6	12,143
Colorado	14,858	10.7	13,422	4.2	12,876	11.0	11,602	5.2	11,030	8.1	10,202
Connecticut	25,081	2.6	24,453	7.4	22,769	6.7	21,346	0.2	21,310	3.3	20,635
Delaware	21,340	10.2	19,357	10.9	17,448	1.2	17,235	5.6	16,315	4.3	15,639
District of Columbia	31,629	15.3	27,425	11.8	24,535	7.3	22,856	1.3	22,562	-0.9	22,759
Florida	11,862	7.1	11,076	6.5	10,401	4.7	9,937	3.0	9,645	3.2	9,346
Georgia	14,414	5.8	13,619	12.1	12,145	3.7	11,707	4.3	11,228	3.9	10,810
Hawaii	20,056	15.1	17,420	5.3	16,550	-0.1	16,564	2.7	16,132	5.8	15,242
Idaho	10,247	6.0	9,670	6.8	9,053	9.4	8,272	3.6	7,985	2.8	7,771
Illinois	20,253	7.0	18,927	3.3	18,316	5.4	17,377	7.1	16,227	3.0	15,757
Indiana	13,121	6.5	12,322	6.8	11,538	5.5	10,935	5.2	10,397	1.3	10,262
Iowa	13,792	4.0	13,259	4.4	12,695	6.2	11,958	0.4	11,907	1.5	11,732
Kansas	14,847	3.0	14,408	7.2	13,436	5.8	12,697	6.5	11,926	2.3	11,653
Kentucky	14,633	8.0	13,549	11.7	12,126	6.4	11,397	0.9	11,291	1.6	11,110
Louisiana	14,645	-1.9	14,928	11.4	13,397	13.1	11,843	0.8	11,755	2.6	11,452
Maine	18,797	5.1	17,885	1.2	17,671	16.0	15,240	4.3	14,614	3.3	14,152
Maryland	18,887	6.4	17,753	8.1	16,417	6.0	15,489	2.2	15,148	2.6	14,762
Massachusetts	22,947	4.8	21,906	7.5	20,376	8.3	18,818	6.0	17,748	4.0	17,058
Michigan	17,535	11.6	15,719	11.6	14,085	7.8	13,068	2.4	12,756	3.3	12,345
Minnesota	16,117	4.4	15,441	7.4	14,378	5.7	13,603	1.6	13,387	3.0	12,995
Mississippi	12,093	10.1	10,984	8.9	10,082	4.4	9,653	4.0	9,284	3.9	8,935
Missouri	13,472	6.7	12,631	6.5	11,865	5.6	11,240	0.4	11,200	2.7	10,906
Montana	13,771	1.4	13,582	2.1	13,299	9.9	12,101	0.7	12,018	2.9	11,680
Nebraska	15,200	6.4	14,285	3.3	13,826	6.9	12,939	1.5	12,743	-0.6	12,816
Nevada	11,673	0.0	11,677	11.8	10,450	6.5	9,814	5.0	9,344	0.5	9,295
New Hampshire	21,731	6.1	20,487	5.4	19,443	8.6	17,900	2.5	17,462	3.4	16,893
New Jersey	26,280	4.7	25,099	13.3	22,160	7.2	20,671	0.8	20,512	5.0	19,526
New Mexico	15,693	18.4	13,260	9.3	12,127	7.0	11,332	11.3	10,177	6.2	9,582
New York	30,012	0.5	29,873	12.4	26,571	4.1	25,519	1.5	25,139	4.5	24,048
North Carolina	12,492	1.6	12,298	15.4	10,655	7.0	9,958	1.0	9,857	5.1	9,377
North Dakota	16,114	1.7	15,843	4.6	15,140	6.3	14,242	(Z)	14,004	1.8	13,758
Ohio	16,476	5.7	15,583	6.6	14,613	5.9	13,805	2.0	13,538	3.9	13,027
Oklahoma	11,155	2.4	10,890	3.7	10,498	10.4	9,508	2.0	9,323	13.2	8,239
Oregon	17,161	8.9	15,754	13.5	13,875	7.9	12,855	3.3	12,450	4.4	11,920
Pennsylvania	20,056	4.5	19,186	7.3	17,884	4.3	17,142	1.6	16,864	2.9	16,395
Rhode Island	21,182	6.1	19,962	8.7	18,366	9.0	16,857	0.6	16,750	3.8	16,142
South Carolina	13,957	4.3	13,387	7.1	12,496	8.4	11,532	3.5	11,140	2.6	10,856
South Dakota	12,005	3.8	11,564	5.6	10,952	7.3	10,208	0.7	10,139	0.6	10,073
Tennessee	12,197	7.8	11,317	7.7	10,507	6.2	9,896	0.3	9,868	3.4	9,544
Texas	12,304	4.2	11,803	7.2	11,005	6.4	10,342	5.2	9,827	2.3	9,606
Utah	10,333	8.2	9,552	5.0	9,095	8.7	8,366	4.4	8,014	5.1	7,628
Vermont	26,345	7.1	24,608	4.3	23,586	12.3	21,002	3.4	20,315	5.0	19,341
Virginia	16,098	6.8	15,069	8.9	13,835	7.2	12,905	2.1	12,641	3.5	12,216
Washington	18,181	6.2	17,119	10.0	15,570	7.0	14,556	2.3	14,223	9.5	12,995
West Virginia	14,575	5.2	13,858	6.1	13,059	5.5	12,375	3.0	12,010	6.0	11,334
Wisconsin	14,882	2.6	14,505	6.7	13,597	6.7	12,740	1.1	12,598	2.5	12,285
Wyoming	19,324	4.3	18,529	2.1	18,144	8.7	16,698	2.4	16,304	0.5	16,224

(Z) Represents zero or rounds to zero.

[1]Percentage change column displays percentage changes from prior year per pupil current spending amounts.

Note: See Appendix B for a description of state specific reporting anomalies. Payments to other school systems are excluded from this table. Expenditures for adult education, community services, and other nonelementary secondary programs are excluded. Enrollments used to calculate per pupil amounts represent fall memberships collected by NCES on the CCD agency universe file - "Local Education Agency (School District) Universe Survey." Enrollments for state educational facilities, federal school systems, and charter schools whose charters are held by a nongovernmental entity have been excluded. Enrollments from the CCD agency universe file were subject to adjustment if the enrollments were inconsistent with the finances reported. Survey of Sch System Finances statistics include the finances of charter schools whose charters are held directly by a government or a government agency. Charter schools whose charters are held by nongovernmental entities are deemed to be out of scope for the Survey of School System Finances.

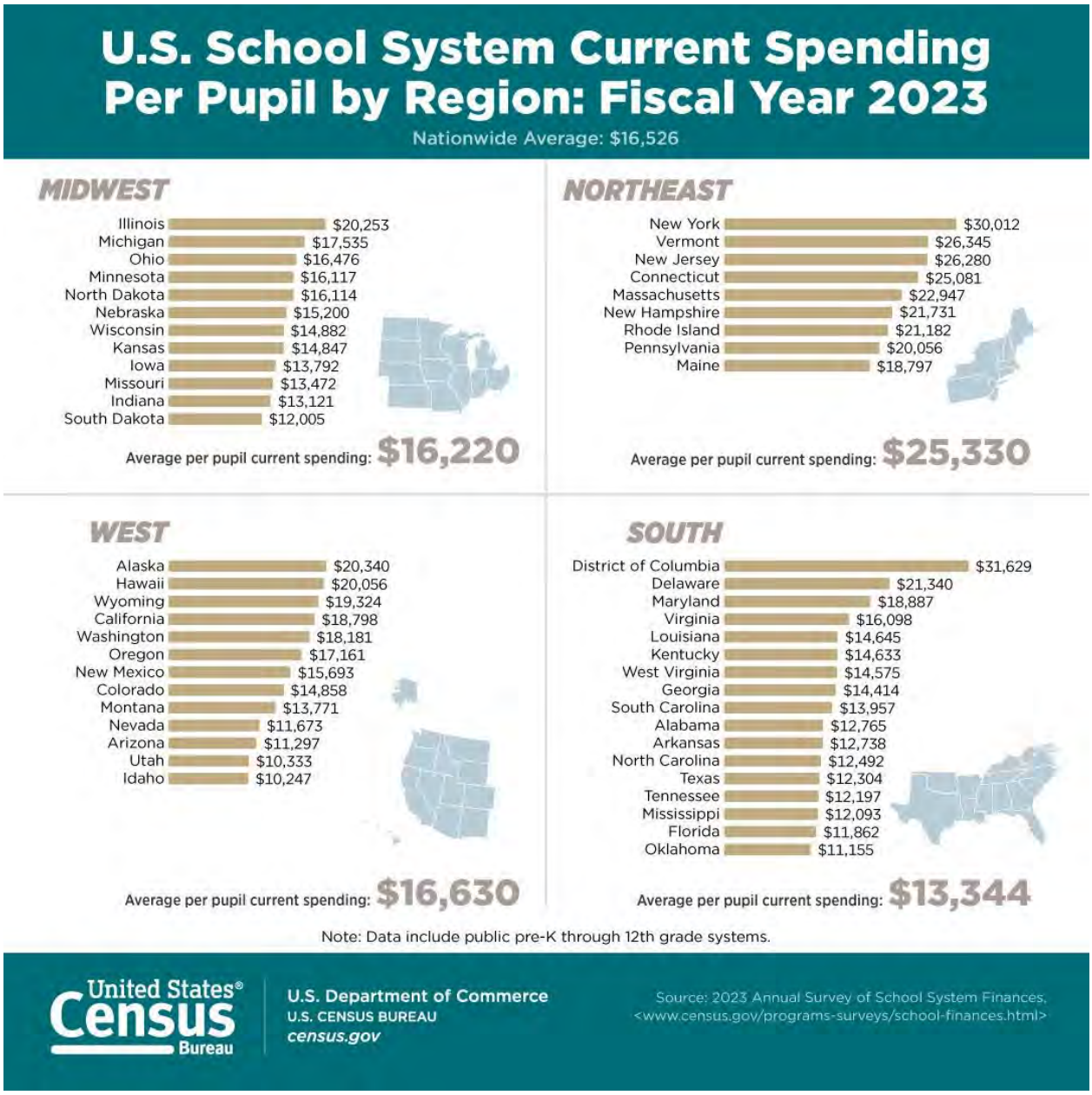
SOURCE: U.S. Census Bureau, 2018, 2022 Census of Governments: Finance - Survey of School System Finances, and 2018-2023 Annual Survey of School System Finances . Data are not subject to sampling error, but for information on nonsampling error and definitions, see introductory text. Data users who create their own estimates from these tables should cite the U.S. Census Bureau as the source of the original data only.

EXHIBIT L

United States Census Bureau | An official website of the United States Government

U.S. School System Current Spending Per Pupil by Region: Fiscal Year 2023

May 01, 2025



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U.S. School System Current Spending Per Pupil by Region: Fiscal Year 2023 [2.3 MB] [https://www2.census.gov/library/visualizations/2025/comm/school-system-current-spending-per-pupil-by-region-2023.pdf]

U.S. School System Current Spending Per Pupil by Region: Fiscal Year 2023 [<1.0 MB] [https://www.census.gov/content/dam/Census/library/visualizations/2025/comm/school-system-current-spending-per-pupil-by-region-2023.jpg]

Related Information

Annual Survey of School System Finances

Page Last Revised - May 1, 2025

EXHIBIT M

Table 1. Summary of Public Elementary-Secondary School System Finances by State: Fiscal Year 2022

(Thousand dollars. Detail may not add to total because of rounding. For meaning of abbreviations and symbols, see footnotes.)

Geographic area	Elementary-secondary revenue [1]				Elementary-secondary expenditure [1]				Debt outstanding at end of fiscal year	Cash and securities
	Total	From federal sources	From state sources	From local sources	Total	Current spending	Capital outlay	Other [2]		
United States	878,417,472	119,089,043	384,004,748	375,323,681	856,141,180	746,770,939	84,216,704	25,153,537	550,020,911	344,843,488
Alabama	10,656,351	1,848,577	5,525,643	3,282,131	10,108,139	8,989,322	957,663	161,154	5,668,366	4,413,211
Alaska	2,769,266	571,188	1,603,626	594,452	2,875,411	2,633,081	215,515	26,815	790,691	(X)
Arizona	12,026,169	2,363,986	4,934,335	4,727,848	11,424,673	9,470,439	1,698,482	255,752	5,685,317	2,573,767
Arkansas	6,640,556	1,355,855	4,445,882	838,819	6,537,925	5,691,843	688,320	157,762	5,875,518	2,649,291
California	116,324,167	16,297,551	61,308,730	38,717,886	106,864,991	92,974,788	10,313,609	3,576,594	95,451,486	69,797,083
Colorado	14,105,260	1,489,886	5,455,142	7,160,232	14,290,840	11,599,264	2,017,401	674,175	13,407,444	9,197,756
Connecticut	13,300,187	1,066,365	4,721,830	7,511,992	12,849,615	11,865,524	883,234	100,857	2,771,907	152,638
Delaware	2,664,862	340,951	1,492,208	831,703	2,575,145	2,386,739	173,116	15,290	1,324,866	141,528
District of Columbia	1,597,449	221,113	(X)	1,376,336	1,662,769	1,397,560	265,209	0	0	(X)
Florida	37,243,199	6,598,372	12,021,492	18,623,335	35,638,023	31,804,550	3,298,621	534,852	13,394,463	14,316,510
Georgia	27,872,260	4,403,112	11,075,591	12,393,557	25,670,071	23,195,042	2,232,971	242,058	5,563,721	12,192,987
Hawaii	3,564,705	517,246	3,019,577	27,882	3,356,412	3,034,178	322,234	0	0	(X)
Idaho	3,306,583	600,584	1,937,541	768,458	2,980,843	2,790,508	132,726	57,609	1,291,749	1,267,752
Illinois	42,889,622	4,570,936	17,127,775	21,190,911	40,432,979	35,826,210	3,500,451	1,106,318	22,899,511	23,416,796
Indiana	15,163,824	1,880,574	8,726,184	4,557,066	14,673,263	12,320,295	1,996,581	356,387	11,159,686	5,408,802
Iowa	8,339,427	1,107,372	4,155,911	3,076,144	8,191,329	6,808,643	1,241,749	140,937	5,063,769	4,917,815
Kansas	7,709,162	777,750	5,022,693	1,908,719	8,097,567	6,987,230	889,530	220,807	6,823,768	3,141,792
Kentucky	10,624,645	2,109,005	5,021,275	3,494,365	10,123,144	8,951,150	945,761	226,233	5,727,238	3,142,590
Louisiana	10,798,565	1,942,522	3,800,564	5,055,479	9,881,637	9,086,529	680,350	114,758	3,662,926	4,347,957
Maine	3,497,643	358,435	1,406,110	1,733,098	3,357,033	3,165,841	139,141	52,051	1,280,871	395,376
Maryland	18,692,902	2,141,011	7,573,912	8,977,979	17,636,964	15,669,446	1,772,432	195,086	6,528,158	(X)
Massachusetts	20,859,222	1,959,013	8,771,595	10,128,614	22,492,031	20,369,790	1,506,688	615,553	7,468,082	520,177
Michigan	24,040,520	3,812,193	12,615,664	7,612,663	23,240,416	19,881,607	2,601,495	757,314	19,870,009	11,072,313
Minnesota	15,002,841	1,761,445	8,937,992	4,303,404	15,706,499	12,878,372	2,250,297	577,830	16,362,949	7,791,962
Mississippi	5,728,000	1,333,727	2,508,366	1,885,907	5,456,794	4,834,618	555,822	66,354	1,917,075	2,685,011
Missouri	13,623,151	2,028,413	4,733,901	6,860,837	13,118,596	11,122,893	1,690,605	305,098	8,595,554	7,721,595
Montana	2,354,527	492,651	931,939	929,937	2,336,380	2,032,956	249,600	53,824	1,610,768	1,172,692
Nebraska	5,348,208	648,435	1,605,925	3,093,848	5,479,580	4,675,220	672,111	132,249	4,460,823	2,880,517
Nevada	6,195,732	993,423	4,292,613	909,696	5,921,394	5,056,203	663,033	202,158	4,724,374	2,686,612
New Hampshire	3,646,520	321,221	1,071,481	2,253,818	3,519,465	3,306,266	182,115	31,084	768,026	412,327
New Jersey	37,940,981	2,808,519	16,991,110	18,141,352	36,751,917	34,933,635	1,534,844	283,438	7,266,941	8,162,531
New Mexico	5,016,523	880,411	3,237,752	898,360	4,626,602	3,970,475	589,718	66,409	2,316,715	2,033,720
New York	85,194,297	6,174,905	30,778,449	48,240,943	84,325,248	76,054,713	6,531,749	1,738,786	31,649,167	15,545,335
North Carolina	18,721,812	3,811,401	10,448,047	4,462,364	19,043,954	17,182,104	1,619,849	242,001	7,827,197	(X)
North Dakota	2,204,578	402,070	1,081,596	720,912	2,192,076	1,869,114	266,380	56,582	1,116,781	1,006,743
Ohio	28,503,904	3,976,671	9,740,260	14,786,973	28,045,203	24,594,891	2,588,151	862,161	14,895,354	16,739,916
Oklahoma	8,356,683	1,632,328	3,482,881	3,241,474	7,959,201	6,997,972	908,470	52,759	2,660,810	3,410,950
Oregon	10,655,403	1,160,744	5,628,110	3,866,549	11,186,591	9,091,552	1,567,730	527,309	12,079,649	5,104,559
Pennsylvania	37,597,545	4,669,322	13,344,711	19,583,512	36,304,609	32,572,719	2,718,150	1,013,740	25,598,829	14,756,713
Rhode Island	2,869,443	335,044	1,135,666	1,398,733	2,893,406	2,710,881	142,527	39,998	1,197,433	40,784
South Carolina	12,554,803	1,912,513	5,432,532	5,209,758	11,747,186	9,974,838	1,438,311	334,037	9,925,283	5,409,003
South Dakota	1,998,759	433,140	611,954	953,665	1,934,718	1,650,560	248,552	35,606	1,387,619	1,554,014
Tennessee	13,413,981	2,554,864	5,429,197	5,429,920	12,515,375	11,225,841	1,051,102	238,432	6,232,129	159,553
Texas	74,262,124	13,387,468	23,046,637	37,828,019	78,692,603	60,150,830	11,495,111	7,046,662	108,765,639	53,258,376
Utah	7,124,002	907,328	3,401,055	2,815,619	6,902,956	5,906,768	841,755	154,433	3,951,815	3,702,917
Vermont	2,287,494	240,385	1,998,879	48,230	2,256,516	2,170,570	76,778	9,168	312,658	85,976
Virginia	21,058,111	2,546,995	8,199,631	10,311,485	20,741,250	18,911,179	1,523,931	306,140	8,331,878	(X)
Washington	21,848,579	2,694,058	13,821,963	5,332,558	22,019,343	18,539,725	2,695,360	784,258	15,701,656	7,296,293
West Virginia	4,022,005	747,059	1,895,309	1,379,637	3,857,790	3,545,391	296,314	16,085	364,849	1,499,764
Wisconsin	14,150,840	1,634,977	7,385,178	5,130,685	13,780,701	12,185,660	1,207,398	387,643	8,257,414	5,659,348
Wyoming	2,050,080	265,929	1,068,334	715,817	1,864,007	1,725,414	137,662	931	31,980	1,000,136

(X) Not applicable.

[1]Duplicative interschool system transactions are excluded.

[2]Includes payments to state and local governments, and interest on school system indebtedness.

Note: This information represents financial data for public independent and dependent school systems. It includes state payments made on behalf of public school systems and excludes financial transactions of public nonschool entities. See Appendix B for a description of state-specific reporting anomalies. Cash and security holdings of dependent school systems are excluded as these holdings cannot be separated from the assets of their parent governments. Expenditures for adult education, community services, and other nonelementary-secondary programs are included under "Current spending" but are excluded from the per pupil data displayed in Tables 8, 11, 14, 18, and 20. Survey of School System Finances statistics include the finances of charter schools whose charters are held directly by a government or a government agency. Charter schools whose charters are held by nongovernmental entities are deemed to be out of scope for the Survey of School System Finances.

SOURCE: 2022 Census of Governments: Finance - Survey of School System Finances. Data are not subject to sampling error, but for information on nonsampling error and definitions, see introductory text. Data users who create their own estimates from these tables should cite the U.S. Census Bureau as the source of the original data only.

EXHIBIT N

Table 1. Summary of Public Elementary-Secondary School System Finances by State: Fiscal Year 2021

(Thousand dollars. Detail may not add to total because of rounding. For meaning of abbreviations and symbols, see footnotes.)

Geographic area	Elementary-secondary revenue [1]				Elementary-secondary expenditure [1]				Debt outstanding at end of fiscal year	Cash and securities
	Total	From federal sources	From state sources	From local sources	Total	Current spending	Capital outlay	Other [2]		
United States	809,942,226	85,299,748	367,110,588	357,531,890	795,167,009	687,776,996	82,533,387	24,856,626	532,542,560	310,293,530
Alabama	9,636,477	1,468,678	5,169,663	2,998,136	9,047,765	8,225,359	653,200	169,206	5,503,626	3,664,874
Alaska	2,630,382	434,403	1,635,905	560,074	2,770,991	2,545,432	196,340	29,219	1,072,126	(X)
Arizona	10,467,382	1,855,317	4,160,409	4,451,656	10,280,764	8,610,308	1,411,168	259,288	5,802,745	4,309,093
Arkansas	6,111,971	990,370	4,338,379	783,222	6,063,737	5,242,763	664,851	156,123	5,367,943	2,067,415
California	106,575,922	14,808,452	55,426,851	36,340,619	97,056,569	83,481,455	10,124,631	3,450,483	92,752,909	57,896,781
Colorado	13,097,805	1,568,116	4,833,251	6,696,438	13,943,561	11,119,143	2,167,790	656,628	12,467,063	8,685,595
Connecticut	12,394,391	669,078	4,510,669	7,214,644	11,956,136	11,059,980	783,806	112,350	2,850,931	138,204
Delaware	2,476,408	188,968	1,491,875	795,565	2,328,076	2,127,452	183,785	16,839	1,160,836	180,421
District of Columbia	1,664,792	166,591	(X)	1,498,201	1,689,635	1,297,338	392,297	0	0	(X)
Florida	34,347,205	4,763,710	12,590,082	16,993,413	33,354,397	29,288,335	3,436,761	629,301	13,536,310	13,417,901
Georgia	24,573,655	2,957,160	10,347,532	11,268,963	23,096,157	20,574,341	2,282,764	239,052	5,280,878	9,743,283
Hawaii	3,241,890	371,018	2,851,764	19,108	3,115,265	2,931,480	183,785	0	0	(X)
Idaho	2,975,527	472,735	1,796,429	706,363	2,749,116	2,547,424	126,540	75,152	1,378,337	1,103,440
Illinois	40,633,519	3,196,742	17,145,949	20,290,828	39,027,250	34,933,990	2,993,580	1,099,680	22,811,530	21,201,506
Indiana	14,018,669	1,196,088	8,346,624	4,475,957	13,672,210	11,441,647	1,871,885	358,678	10,800,758	5,625,570
Iowa	7,933,019	866,314	4,020,897	3,045,808	7,717,040	6,460,130	1,114,036	142,874	4,923,917	4,578,012
Kansas	7,430,268	685,850	4,910,435	1,833,983	8,186,789	6,478,158	1,455,161	253,470	6,686,253	3,499,705
Kentucky	9,358,129	1,474,753	4,728,636	3,154,740	9,186,548	8,063,320	829,416	293,812	6,137,391	2,421,259
Louisiana	9,674,687	1,447,408	3,579,747	4,647,532	8,877,124	8,294,370	469,623	113,131	3,266,230	3,857,818
Maine	3,508,237	464,134	1,340,289	1,703,814	3,444,783	3,119,092	271,332	54,359	1,274,782	417,907
Maryland	17,408,830	1,215,921	7,492,178	8,700,731	16,168,776	14,503,139	1,480,016	185,621	6,103,194	(X)
Massachusetts	20,566,950	1,190,684	8,481,834	10,894,432	21,107,205	18,965,809	1,856,862	284,534	7,124,076	562,902
Michigan	22,132,983	2,874,237	12,077,496	7,181,250	20,951,918	17,857,314	2,286,053	808,551	19,220,721	10,510,456
Minnesota	14,356,551	1,344,679	8,887,113	4,124,759	14,970,040	11,984,619	2,395,346	590,075	15,240,247	7,721,807
Mississippi	5,287,102	1,013,753	2,441,193	1,832,156	5,230,149	4,450,930	716,162	63,057	1,970,360	2,129,821
Missouri	12,944,170	1,528,621	4,838,892	6,576,657	11,942,181	10,444,475	1,209,370	288,336	8,466,937	7,243,490
Montana	2,249,506	424,944	898,971	925,591	2,258,142	1,936,972	266,745	54,425	1,614,225	1,223,986
Nebraska	4,982,905	484,645	1,596,668	2,901,592	5,451,331	4,485,265	829,782	136,284	4,078,293	2,603,827
Nevada	5,320,529	627,403	3,140,827	1,552,299	5,411,531	4,509,662	707,352	194,517	4,517,047	2,308,223
New Hampshire	3,543,899	251,151	1,093,455	2,199,293	3,337,674	3,125,513	175,936	36,225	724,289	367,598
New Jersey	34,283,722	1,757,034	15,040,725	17,485,963	32,759,078	31,034,268	1,414,040	310,770	7,097,527	6,540,674
New Mexico	4,494,119	604,143	3,145,917	744,059	4,190,788	3,642,696	478,176	69,916	2,358,631	1,766,011
New York	78,160,559	3,563,951	29,573,967	45,022,641	77,174,499	69,616,447	6,184,073	1,373,979	31,821,353	14,692,137
North Carolina	16,070,731	2,019,737	9,848,701	4,202,293	16,652,056	14,819,188	1,553,092	279,776	8,076,476	(X)
North Dakota	2,108,795	336,071	1,078,827	693,897	2,094,321	1,759,225	276,145	58,951	947,498	882,991
Ohio	26,468,800	2,445,559	9,903,818	14,119,423	27,332,573	23,639,757	2,565,707	1,127,109	15,281,878	16,032,506
Oklahoma	7,334,783	1,087,322	3,162,661	3,084,800	7,340,378	6,470,669	810,647	59,062	2,488,830	3,037,884
Oregon	9,813,795	822,841	5,316,324	3,674,630	10,450,577	8,154,588	1,791,040	504,949	11,156,784	4,926,316
Pennsylvania	34,773,877	2,973,925	12,999,105	18,800,847	33,909,562	30,608,471	2,239,399	1,061,692	24,940,193	12,839,838
Rhode Island	2,735,554	258,934	1,105,602	1,371,018	2,713,462	2,527,125	150,879	35,458	799,545	33,968
South Carolina	11,345,198	1,326,139	5,162,524	4,856,535	10,962,254	9,208,422	1,359,728	394,104	10,016,838	4,329,326
South Dakota	1,912,683	373,186	607,394	932,103	1,841,851	1,544,738	255,604	41,509	1,185,836	1,267,798
Tennessee	12,068,419	1,733,926	5,346,427	4,988,066	11,568,939	10,403,084	918,182	247,673	6,301,365	169,395
Texas	69,280,227	8,786,465	23,561,076	36,932,686	74,286,270	55,960,059	11,383,102	6,943,109	101,215,858	47,904,186
Utah	6,538,937	636,977	3,324,708	2,577,252	6,549,286	5,517,164	877,955	154,167	3,865,664	3,194,969
Vermont	2,154,798	217,652	1,899,169	37,977	2,071,327	1,979,448	81,539	10,340	349,850	182,629
Virginia	19,272,524	1,748,253	7,838,700	9,685,571	18,992,761	17,385,999	1,436,800	169,962	8,107,837	(X)
Washington	20,520,772	1,676,046	13,883,180	4,961,546	21,120,856	16,942,371	3,351,195	827,290	15,950,233	7,948,457
West Virginia	3,883,324	547,741	1,992,836	1,342,747	3,670,020	3,356,232	293,399	20,389	403,482	1,171,195
Wisconsin	13,248,557	1,148,035	7,168,780	4,931,742	13,241,915	11,417,359	1,410,685	413,871	8,007,476	5,000,783
Wyoming	1,928,292	233,888	976,134	718,270	1,851,376	1,684,471	165,625	1,280	35,452	891,573

(X) Not applicable.

[1] Duplicative interschool system transactions are excluded.

[2] Includes payments to state and local governments, and interest on school system indebtedness.

Note: This information represents financial data for public independent and dependent school systems. It includes state payments made on behalf of public school systems and excludes financial transactions of public nonschool entities. See Appendix B for a description of state-specific reporting anomalies. Cash and security holdings of dependent school systems are excluded as these holdings cannot be separated from the assets of their parent governments. Expenditures for adult education, community services, and other nonelementary-secondary programs are included under "Current spending" but are excluded from the per pupil data displayed in Tables 8, 11, 14, 18, and 20. Annual Survey of School System Finances statistics include the finances of charter schools whose charters are held directly by a government or a government agency. Charter schools whose charters are held by nongovernmental entities are deemed to be out of scope for the Annual Survey of School System Finances.

SOURCE: 2021 Annual Survey of School System Finances. Data are not subject to sampling error, but for information on nonsampling error and definitions, see introductory text. Data users who create their own estimates from these tables should cite the U.S. Census Bureau as the source of the original data only.

EXHIBIT O

Moscow School District No. 281

Moscow, Idaho

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023







Board of Trustees

Jim Frenzel	Zone 1	2022-2023
Ken Faunce	Zone 2	2022-2023
Dulce Kersting-Lark	Zone 3	2022-2023
Dawn Fazio	Zone 4	2022-2023
Brian Kennedy	Zone 5	2022-2023

Moscow School District No. 281

Moscow, Idaho

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

Issued by:

Jennifer Johnson, Business Manager

Business Department

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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INTRODUCTORY SECTION

Moscow School District No. 281

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

Shawn Tiegs, Superintendent

Butch Fealy, Operations Director
Jennifer Johnson, Business Manager

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

October 25, 2023

Board of Trustees
Moscow School District No. 281
650 N. Cleveland Street
Moscow, ID 83843

Idaho State Code requires that each school district publish, within 120 days of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and an audit report in accordance with auditing standards generally accepted in the United States of America by certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of the Moscow School District for the fiscal year ended June 30, 2023.

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

The Moscow School District's financial statements have been audited by Hayden Ross, PLLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Moscow School District was part of a broader, federally mandated Single Audit designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on

the fair representation of the financial statements, but also on the audited internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's Single Audit Report.

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

Profile of Moscow School District

The Moscow School District is located in Latah County, Idaho. The hub of the District is the City of Moscow, home to over 26,636 residents and students. The area outside the city limits comprises the Palouse region which is rich farmland that produces the vast majority of America's seed peas, split peas, and lentils. Other agricultural commodities produced are barley, malting barley, garbanzo beans, hay, grass seed, livestock, and soft white wheat, which is the area's largest cash crop.

Moscow is the home of the University of Idaho with a student enrollment of 11,507 and 2,223 full-time employees. The University is the largest employer in the Moscow community. In addition to Moscow's fine businesses and the University of Idaho, Moscow is just 10 miles away from Pullman, Washington. Pullman is home of Washington State University and Schweitzer Engineering Laboratories, both of which employ many of our community members.

The District provides a program of public education from a developmental preschool through grade 12. Fall enrollment for the 2022-2023 school year was 2,210, an increase of 9 students from the previous year. Fall student population included 883 kindergarten through fifth grade students housed in four elementary schools. The middle school population is housed in one building with an enrollment of 498 students sixth through eighth grades and one high school building with an enrollment of 769 students ninth through twelfth grades. Our alternative high school had an average enrollment of 27 students for the 2022-2023 school year. The developmental preschool program is housed at the largest elementary school and reached a total student enrollment of 23 students during the 2022-2023 school year. The District also includes an 18-21 year old special education program housed on the University of Idaho campus with an enrollment of 10 students. Enrollment figures for 2022-2023 are based on the November 1, 2022 enrollment report.

The educational programs include an extensive gifted talented program K-12, a developmental preschool program for qualified children ages 3 to 5, professional technical programs at the secondary school, and a regional alternative high school serving students from ninth to twelfth grades from throughout Latah County. The District is the charter authorizer for Moscow Charter School, which serves students K-8 with a 2022-2023 enrollment of 197 students.

The District consists of four elementary school buildings ranging in age from 95 years to the newest building at age 55, one middle school building constructed in 1958, one high school building constructed in 1938, one administrative building constructed in 1997, and one support services facility

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

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

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

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

Factors Affecting Financial Condition

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

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

General Fund Balance

The General Fund balance increased by $584,576 during 2022/2023 resulting in a June 30, 2023 fund balance of $5,519,070.

Cash Management

The District deposits cash on a daily basis into a demand account, which allows expenses to be paid in a timely manner. The District also actively pursues the best return on the dollar by comparing Idaho investment institutions. The State Treasurer offered the most competitive interest rates for 2022-2023. Cash in excess of monthly operating needs is invested with the State Treasurer's Local Government Investment Pool, which purchases fully collateralized securities, whereas local banks' governmental investment pools are uncollateralized. The state investment pool earned an average of 3.34 percent interest. The District earned interest revenue of $411,754 on all investments for the year

ended June 30, 2023. The District's investment policy is to minimize credit and market risk while maintaining a competitive yield.

Debt Administration

Under current state statutes, the District's general obligation bonded debt issuances are subject to the legal limitation based on 5% of the total assessment of all taxable property in the district. Legal debt margin on June 30, 2023 was $125,276,718. Legal debt margin is based on five percent of the assessed value of all property in the District's boundaries less bonded indebtedness.

The current long-term debt as of June 30, 2023, is $6,208,792. In May of 2023 the Board of Trustees opted to refinance MSD bonds. The refinancing lowered future annual debt service payments by approximately $108,000 while keeping the final maturity the same on August 15, 2033. In addition to the bond refinance the Legislature passed House Bill 292 which authorizes the District to use the School District Facility funds to offset the District's bond levy. Any remaining School District Facility funds will flow into a reserve account for future school facility construction or renovations needs; and for use in securing and making payments on a new school facilities bond. (ID Code Section 33-911.)

Risk Management

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

Retirement Program

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

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

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

Sincerely,

Shawn Tiegs
Superintendent

Jennifer Johnson
Business Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Moscow School District No. 281
Idaho

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

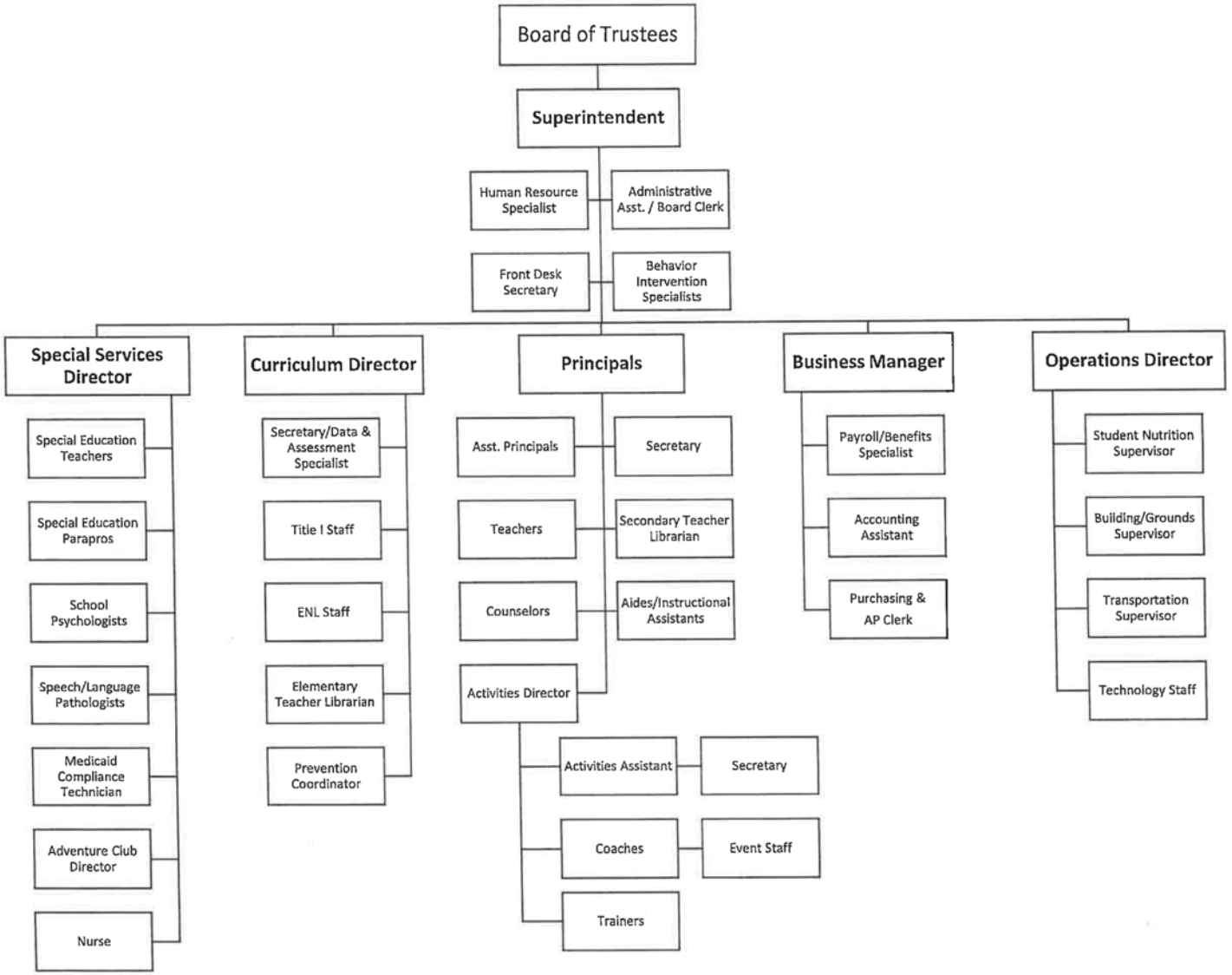
Executive Director/CEO

Moscow School District No. 281
List of Principal Officials

Greg Bailey	Superintendent
Jennifer Johnson	Business Manager / Treasurer
Butch Fealy	Director, Operations
Carrie Brooks	Director, Curriculum
Shannon Richards	Director, Special Services
Angela Packard	Clerk, Board of Trustees
Erik Perryman	Principal, Moscow High School
Brett Clevenger	Asst. Principal, Moscow High School
Alexa Hardick	Activities Supervisor, Moscow High School
Brian Smith	Principal, Paradise Creek Regional High School
Bill Holman	Principal, Moscow Middle School
Teri Summers	Asst. Principal, Moscow Middle School
Kendra McMillan	Principal, Lena Whitmore Elementary School
Kim Mikolajczyk	Principal, McDonald Elementary School
Craig Allen	Principal, Russell Elementary School
Brian Smith	Principal, West Park Elementary School
Kendra Grove	Supervisor, Student Nutrition Services
Frank Petrie	Supervisor, Building / Grounds
Greg Harris	Supervisor, Transportation

Moscow School District

Organizational Chart



FINANCIAL SECTION

HAYDEN ROSS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the general fund, and the aggregate remaining fund information of Moscow School District No. 281, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the general fund, and the aggregate remaining fund information of Moscow School District No. 281, as of June 30, 2023, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

315 S. ALMON ST. | P.O. BOX 9043 | MOSCOW, ID 83843
MAIN 208.882.5547 | FAX 208.882.3724

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 12, the budgetary comparison on page 47, the net pension (asset) liability related schedules on page 48, the other post-employment benefit liability schedule on page 49, and the net OPEB asset – sick leave plan related schedules on page 50 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Moscow School District No. 281's basis financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 6, 2023 on our consideration of Moscow School District No. 281's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standard* in considering Moscow School District No. 281's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
October 6, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2023

The discussion and analysis of the Moscow School District No. 281's financial performance provides an overview and analysis of the District's financial activities for the fiscal year ended June 30, 2023. Readers are encouraged to consider this information in conjunction with additional information furnished in the letter of transmittal.

Economic Conditions and Outlook

The legislative session yielded many changes, the details are outlined as follows: Entitlement increased by 47.9%, specifically increasing the insurance piece of Entitlement, The Career Ladder salaries for Certified personnel averaged an increase of 1% per rung, State Salary and Benefit Apportionment funding for Administrative and Classified increased by 7% and many State Statutory and Discretionary dollars were partially restored. In addition to the above legislative rulings, the Public Education Stabilization Fund (PESF), was eliminated for three years. At the end of each fiscal year, if statutory funds exceed what was appropriated, it will reduce Discretionary funding for districts prior to fiscal yearend. Fiscal year 2023 marks the third year of the elimination of PESF. Moscow's average daily attendance increased, which constituted an increase in our support units as compared to 2021-2022. For the third year in a row, the State Board of Education, through Idaho Administrative Procedures Act (IDAPA), issued a temporary ruling to fund support units based on enrollment average daily attendance rather than average daily attendance (ADA) for 2022-2023.

The Federal government released additional Coronavirus funding through the US Department of Treasury, and the US Department of Agriculture. The US Department of Treasury awarded the following: Coronavirus State and Local Fiscal Recovery funds. The US Department of Agriculture awarded additional 2022 Supply Chain Assistance as well as 2023 Supply Chain Assistance. These dollars were intended to provide economic assistance to address the COVID-19 pandemic in the United States. The COVID-19 dollars have specific restrictions, timelines and uses.

In November of 2018, Moscow School District taxpayers voted to approve an increase to the Indefinite Supplemental Levy by $1.9 million. The levy passed with a 70.5% approval rate, the highest approval rate Moscow School District has seen in several years. Typically, the indefinite levy will have the buying power for 5-7 years before another increase is determined. Fiscal year 2023 marks year four of the current indefinite levy.

In an effort to meet Idaho's constitutional mandate to provide for safe school facilities, the 2006 legislature passed legislation requiring districts to allocate two percent of the replacement value of student occupied school buildings to be used exclusively for the maintenance and repair of student occupied buildings. Local resources of $593,479 were needed to cover the mandate for fiscal year 2022-2023.

Financial Highlights

- Assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources for end of fiscal year 2022-2023 by $10,011,579.
- Total net position decreased by $1,071,932 from prior year.
- For end of fiscal year 2022-2023, governmental funds reported combined ending fund balances of $11,526,778, an increase of $613,888 over prior year.
- The District had bonded indebtedness for fiscal year end 2022-2023 of $6,208,792.

Major Initiatives

Moscow School District continued to increase wireless access points throughout the district in 2022-2023. The press box at Moscow Bear Field added an intermediate distribution frame as well as wireless access points to enhance the outreach for Physical Education classes as well as extracurricular activities at Bear Field. An E-rate project included Wi-Fi on five of our busses. This allows our students to complete school assignments on long activity trips as well as assignments on morning and evening bus routes. Also, if the need arises to have Wi-Fi at a specific location, we now have five portable units that can assist with emergency response or general connectivity.

Child Nutrition went from being free for all students to being paid by students who did not qualify for free or reduced meals. This created a new challenge with the Child Nutrition debt in our District. Our year ended with $11,582 in unpaid meals. To mitigate this debt, Child Nutrition set up bi-weekly automated payment reminders, emailed parents weekly, sent written notes from office and food service staff home and involved a collection agency to assist in reducing student debt.

Within our Special Education department, our Developmental Preschool program was in the second year of the Idaho Pyramid Model Collaborative, a multi-year, multi-agency project focused on improving social emotional programming for early childhood settings. Through this project the preschool team continues to participate in professional development, monthly coaching, and systematic data collection to monitor and improve the use of high quality, evidence-based practices. Our Vandal Quest program, a program for students with disabilities ages 18-21 implemented in partnership with the University of Idaho, completed its first year. The Vandal Quest program is housed on campus and allows students to take college classes, receive mentoring and tutoring from "teachers in training", work in a variety of job placements, and experience what a college campus has to offer young adults. Lastly, our Medicaid reimbursements for school-based services reached another all-time high, helping offset the cost of special education.

The District reviewed and adopted curricula in the following content area: kindergarten through fifth grade mathematics choosing Bridges Mathematics by the Learning Center. All curricula were approved by the Board of Trustees.

The Professional Development Committee continued to develop and create a more personalized professional development experience for all teachers. Upon recognizing the limitations of providing professional development opportunities to teachers throughout all content areas during our scheduled professional development days, the committee developed a Flexible Professional Development plan that states, "*The Professional Development Committee (PDC)*

would like to recognize certified staff for engaging in professional development (PD) outside of the four designated professional development days. PDC wants to pursue more flexible options which include having a select amount of the four PD days required for all certified staff and the other select amount being flexible in that if PD approved by the building administrator occurs outside of the designated PD days and outside of contract hours, that time can be substituted allowing the certified staff member to utilize the flexible PD days as a workday. These flexible PD sessions should be tied to each teacher's individual certified staff learning plan. To add, administrators could require the flexible PD days to be required if necessary to support initiatives such as curriculum adoption, state mandates, and building-wide initiatives." The PDC is excited about this new professional development option where teachers have more choice and voice over their selection of PD opportunities.

We continue to enhance our work order and tracking system for any repairs and preventive maintenance district wide. This will also allow us to track inventory, collect data and provide quicker solutions to maintenance issues across the district. Due to field performance issues with the original equipment specified for the McDonald HVAC replacement project and delivery the times required for major electrical components, the start of this project was postponed again. The revised design process is nearly complete, and this project is scheduled to start at the end of the 2023-2024 school year. The COVID funds earmarked for this project must be obligated by September 2024. Solar mitigation was a top priority this year as we purchased and installed window tinting at multiple buildings throughout the district as well as blinds at Moscow High School. We are also fine-tuning air handling controls to cool off buildings to provide a comfortable classroom for students and staff.

A dedicated budget was established to replace and integrate security throughout the district. The budget for replacement as well as the purchase of a new Internet Protocol Video Security (IPVS) will enhance our ability to provide more storage for and provide a quicker more responsive user experience.

Overview of the Financial Statements

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

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

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

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., accrued uncollected taxes and earned but unused vacation leave).

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

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

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

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

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

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

Financial Information

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

Internal control is a process effected by Moscow School District's governing board, administration, faculty and staff, designed to provide reasonable assurance, not absolute, regarding the achievements of objectives in the following categories: 1) effectiveness and efficiency of operations, 2) reliability of financial reporting; and 3) compliance with applicable laws and regulations. The concept of reasonable assurance recognizes that: 1) the cost of control

should not exceed the benefit likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator of a District's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $10,011,579 for fiscal year ended June 30, 2023.

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

	2023	2022
Assets		
Current assets	26,713,940	26,649,611
Capital assets	12,584,420	12,767,585
Noncurrent assets	1,032,841	2,326,705
Total assets	40,331,201	41,743,901
Deferred outflows of resources	12,008,327	7,462,059
Liabilities		
Current liabilities	4,280,531	3,869,662
Noncurrent liabilities	24,632,562	8,089,166
Total liabilities	24,632,562	11,958,828
Deferred inflows of resources	13,414,856	26,163,621
Net position		
Net investment in capital assets	6,333,650	5,597,406
Restricted	5,714,431	5,707,296
Unrestricted	(2,036,502)	(221,191)
Total net position	$10,011,579	$11,083,511

Changes in Net Position – The tables below illustrate the changes in net position for the fiscal year 2022-2023. The District had total revenues of $32,979,687 and total expenses of $34,051,619 in 2022-2023, which generated a decrease in net position of $1,071,932 from the prior year. Our child nutrition and student activities increased expenses due to running operations near capacity. Federal COVID dollars such as ESSER I and II have been fully spent. The US Department of Treasury did award payments to instructional staff recognizing essential work performed as a result of the pandemic. The Board of Trustees matched the Department of Treasury payment and approved a one-time payment to classified staff recognizing their essential work performed during COVID. Other expenses such as curriculum adoption and an increase in special education services, contributed to the expense increase.

CHANGES IN NET POSITION FROM OPERATING RESULTS

All Governmental Activities

	2022-2023	2021-2022
Revenues		
Program revenues		
Charges for services	964,701	669,296
Operating grants	3,197,268	4,434,508
General revenues		
Property taxes levied	12,462,225	12,704,675
State/Federal funding	15,633,629	14,207,101
Other	721,864	621,645
Total revenues	32,979,687	32,637,225
Expenses		
Instructional	18,776,438	15,474,277
Support services	12,506,009	10,452,083
Child nutrition	878,291	789,624
Community service	252,609	180,051
Student activities	321,444	297,967
Capital objects	2,122	11,217
Debt service and issuance	372,047	276,957
Amortization – unallocated	9,576	3,165
Depreciation – unallocated	933,083	951,852
Total expenses	34,051,619	28,437,193
Change in net position	(1,071,932)	4,200,032
Net position – beginning	11,083,511	6,883,479
Net position – ending	$10,011,579	$11,083,511

DISTRICT'S FUNDS FINANCIAL ANALYSIS

General Fund – The General Fund is the maintenance and operation fund for the District. At the end of the current fiscal year, the General Fund balance was $5,519,070 which is up 11.8% from

the ending balance in the prior fiscal year of $4,934,494. Historical experience has proven that as time passes, the indefinite levy dollars lose buying power. When this occurs, fund balance is used to cover the difference between revenues and expenditures until the levy potentially is increased. Moscow School District takes a conservative approach when creating the original revenue budget. Then at the beginning of the school year, actual support units are realized and the budget is amended in February to account for those changes.

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

Expenditures in the General Fund totaled $25,433,279 (transfers excluded), an increase of 3.8% from the prior year. Most of the increase can be attributed to salary/benefit increase. The 2022-2023 General Fund salaries totaled $16,588,140 while the associated benefits of retirement, social security, worker's compensation, and health care costs added $6,128,565 to arrive at 89.3% of the District's General Fund expenditures.

Debt Service Fund – The Debt Service Fund is used to service general obligation bonds. During the year ended June 30, 2023, the Board of Trustees opted to refinance MSD bonds. The refinancing lowered future annual debt service payments by approximately $108,000 while keeping the final maturity the same on August 15, 2033. At the end of the current fiscal year, $889,070 was available in the Debt Service Fund to service the general obligation bonds. In addition to the bond refinance the Legislature passed House Bill 292 which authorizes the District to use the School District Facility funds to offset the District's bond levy. Any remaining School District Facility funds will flow into a reserve account for future school facility construction or renovations needs; and for use in securing and making payments on a new school facilities bond. (ID Code Section 33-911.) Additional information on the District's long-term debt can be found in Note 7 beginning on page 29 of this report.

Capital Projects Fund – The Capital Projects Fund is used for capital construction, building and site improvement, remodeling, equipment and vehicle replacement, and to maintain and update the District's technology infrastructure. At the end of the current fiscal year, the fund balance in the Capital Projects Fund total $1,758,614. In fiscal year 2022-2023, the District facilitated HVAC improvements throughout all buildings, replaced flooring in various classrooms, resurfaced the Bear Track and Field, added two new buses to our fleet, trading in two, and replaced our tractor. Design work continues on the McDonald HVAC project. Additional information on the District's capital assets can be found in Note 5 on page 28 of this report.

Contacting the District's Financial Management

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

FINANCIAL STATEMENTS

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

STATEMENT OF NET POSITION
June 30, 2023

Assets		
Current assets:		
Cash	322,923	
Investments	8,872,078	
Taxes receivable	346,216	
Unbilled taxes receivable	11,352,430	
Due from other governments	5,684,650	
Prepaid items	850	
Inventory	134,793	
Total current assets	26,713,940	
Noncurrent assets:		
Non-depreciated capital assets	990,885	
Depreciated capital assets	28,469,074	
Less: accumulated depreciation	(16,917,111)	
Right-to-use lease asset	54,313	
Less: accumulated amortization	(12,741)	
Net OPEB asset - sick leave	1,032,841	
Total noncurrent assets	13,617,261	
Total assets		40,331,201
Deferred outflows of resources		
Pension related items	10,960,131	
Net OPEB - sick leave related items	967,599	
OPEB related items	80,597	
Total deferred outflows of resources		12,008,327
Liabilities		
Current liabilities:		
Accounts payable and other current liabilities	3,617,936	
Accrued interest payable	31,619	
Current portion of right-to-use lease liability	10,603	
Current portion of long-term debt	620,373	
Total current liabilities	4,280,531	
Noncurrent liabilities:		
Noncurrent portion of long-term debt	5,588,419	
Long-term portion of right-to-use lease liability	31,375	
OPEB liability	1,364,817	
Accrued compensated absences	112,297	
Net pension liability	17,535,654	
Total noncurrent liabilities	24,632,562	
Total liabilities		28,913,093
Deferred inflows of resources		
Deferred property tax revenue	11,352,430	
Pension related items	708,252	
Net OPEB - sick leave related items	562,548	
OPEB related items	791,626	
Total deferred inflows of resources		13,414,856
Net position		
Net investment in capital assets	6,333,650	
Restricted for:		
Debt service	904,342	
Capital projects	1,758,614	
Specific programs	3,051,475	
Unrestricted	(2,036,502)	
Total net position		$ 10,011,579

The accompanying notes are an integral part of these financial statements.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
Preschool- grade K-12 instruction	18,776,438	-	1,660,320	-	(17,116,118)
Support services:					
Pupil support	3,822,697	-	508,943	-	(3,313,754)
Staff support	1,092,404	-	-	-	(1,092,404)
General administration	1,151,130	-	-	-	(1,151,130)
School/business administration	3,148,877	-	-	-	(3,148,877)
Maintenance/custodial	2,319,790	-	-	-	(2,319,790)
Transportation	971,111	62,114	531,457	-	(377,540)
Community service	252,609	712,705	3,979	-	464,075
Student activities	321,444	-	-	-	(321,444)
Child nutrition	878,291	189,882	492,569	-	(195,840)
Capital objects	2,122	-	-	-	(2,122)
Debt service and issuance	372,047	-	-	-	(372,047)
Amortization- unallocated	9,576	-	-	-	(9,576)
Depreciation- unallocated	933,083	-	-	-	(933,083)
Total school district	$ 34,051,619	$ 964,701	$ 3,197,268	$ -	(29,889,650)
General revenues					
Taxes					
Property taxes levied for general purposes					11,555,456
Property taxes levied for debt service					906,769
Federal and State aid not restricted to specific purpose					15,633,629
Other local revenue					274,110
Earnings on investment					411,754
Gain on disposal of assets					36,000
Total general revenues					28,817,718
Change in net position					(1,071,932)
Net position - beginning					11,083,511
Net position - ending					$ 10,011,579

The accompanying notes are an integral part of these financial statements.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash	322,923	-	322,923
Investments	8,365,849	506,229	8,872,078
Due from other funds	-	5,263,631	5,263,631
Taxes receivable	321,391	24,825	346,216
Unbilled taxes receivable	11,352,430	-	11,352,430
Due from other governments	4,323,380	1,361,270	5,684,650
Prepaid items	850	-	850
Inventory	85,935	48,858	134,793
Total assets	24,772,758	7,204,813	31,977,571
Deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 24,772,758	$ 7,204,813	$ 31,977,571
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Due to other funds	4,582,562	681,069	5,263,631
Accounts payable	177,020	269,426	446,446
Accrued payroll and benefits	2,940,152	231,338	3,171,490
Total liabilities	7,699,734	1,181,833	8,881,567
Deferred inflows of resources:			
Deferred revenue	201,524	15,272	216,796
Unavailable property tax revenue	11,352,430	-	11,352,430
Total deferred inflows of resources	11,553,954	15,272	11,569,226
Fund balances:			
Nonspendable:			
Inventory	85,935	48,858	134,793
Prepaid items	850	-	850
Restricted for:			
Specific programs	62,756	2,939,861	3,002,617
Debt service	-	889,070	889,070
Capital projects	-	1,758,614	1,758,614
Assigned to:			
Capital projects	-	371,305	371,305
Bond rating	550,000	-	550,000
FY2024 budget	1,056,571	-	1,056,571
Unassigned	3,762,958	-	3,762,958
Total fund balances	5,519,070	6,007,708	11,526,778
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 24,772,758	$ 7,204,813	$ 31,977,571

The accompanying notes are an integral part of these financial statements.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2023

Total fund balances- governmental funds	11,526,778
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	29,459,959
Accumulated depreciation	(16,917,111)
Right-to-use lease assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds:	
Cost of right-to-use lease assets	54,313
Accumulated amortization	(12,741)
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	216,796
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.	1,032,841
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	10,960,131
Deferred inflow of resources	(708,252)
Certain OPEB related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:	
Deferred outflow of resources	80,597
Deferred inflow of resources	(791,626)
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	967,599
Deferred inflow of resources	(562,548)
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.	(31,619)
Long term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:	
General obligation bonds	(6,208,792)
Right-to-use lease liability	(41,978)
Compensated absences, due after one year	(112,297)
OPEB liability	(1,364,817)
Net pension liability	(17,535,654)
Total net position - governmental activities	$ 10,011,579

The accompanying notes are an integral part of these financial statements.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Local	12,116,224	1,960,986	14,077,210
State	15,025,550	286,324	15,311,874
Federal	-	3,519,023	3,519,023
Total revenue	27,141,774	5,766,333	32,908,107
EXPENDITURES			
Instruction	15,356,402	1,824,049	17,180,451
Support	10,046,574	1,818,787	11,865,361
Non-instruction	20,413	1,492,975	1,513,388
Debt service	9,890	6,896,612	6,906,502
Capital asset program	-	420,348	420,348
Total expenditures	25,433,279	12,452,771	37,886,050
Excess (deficiency) of revenues over (under) expenditures	1,708,495	(6,686,438)	(4,977,943)
Other financing sources (uses)			
Proceeds from sale of capital assets	-	36,000	36,000
Proceeds of refunding bonds	-	5,095,000	5,095,000
Premium on issuance of debt	-	618,823	618,823
Cost of issuance	-	(112,393)	(112,393)
Payment to refunding bond escrow agent	-	(56,430)	(56,430)
Lease financing	10,831	-	10,831
Transfers in	25,692	1,200,442	1,226,134
Transfers out	(1,160,442)	(65,692)	(1,226,134)
Total other financing sources (uses)	(1,123,919)	6,715,750	5,591,831
Net change in fund balances	584,576	29,312	613,888
Fund balances - beginning of year	4,934,494	5,978,396	10,912,890
Fund balances - end of year	$ 5,519,070	$ 6,007,708	$ 11,526,778

The accompanying notes are an integral part of these financial statements.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

Net change in fund balances- governmental funds		613,888
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmenta funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated usefu lives as annual depreciation expenses in the Statement of Activities		
Capital outlays	748,463	
Depreciation expense	(933,083)	
		(184,620)
Capital outlays used to lease right-to-use lease assets are related in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net position and allocated over their estimated useful lives as annua amortization expense.		
Right-to-use lease asset	11,031	
Amortization expense	(9,576)	
		1,455
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.		59,215
Net pension (asset) liability adjustments:		
Fiscal year 2022 employer PERSI contributions recognized as pension expense in the current year	(2,099,066)	
Fiscal year 2023 employer PERSI contributions deferred to subsequent year	2,123,844	
Pension related amortization expense	(2,403,687)	
		(2,378,909)
Net OPEB liability adjustment		
Current year change in liability and related items		(24,974)
Net OPEB asset - sick leave adjustment:		
Fiscal year 2022 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	-	
Fiscal year 2023 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization expense	(133,217)	
		(133,217)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the amount by which compensated absences changed during the year.		20,241
Proceeds from the issuance of long-term debt are recorded as revenues for governmental funds, but the issuance increases long-term debt in the Statement of Net Position. Repayment of the principal of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the Statement of Net Position:		
Lease financing proceeds	(10,831)	
Right-of-use principal payments	9,032	
Bond proceeds	(5,095,000)	
Bond premium proceeds	(618,823)	
Bond premium amortization	5,031	
Bond principal payments	6,630,000	
		919,409
Some property taxes will not be collected for several months after the District's fiscal year ends and they are not considered as "available" revenues in the governmental funds. Instead they are counted as deferred tax revenues. They are, however, recorded as revenues in the Statement of Activities.		35,580
Total change in net position - governmental activities		$ (1,071,932)

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE 1 Summary of Significant Accounting Policies

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

Reporting Entity - Moscow School District No. 281 is the basic level of government which has financial accountability and control over all activities related to the public school education in the City of Moscow. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement 61 which are included in the District's reporting entity.

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

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

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses – expenses of the District related to the administration and support of the District's programs, such as personnel and accounting are not allocated to programs.

- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state foundation aid, are presented as general revenues.

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

The District reports the following major governmental funds:

- General Fund. This is the District's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.

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

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

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

Budgets - Budgets are adopted on a basis consistent with governmental accounting principles utilizing the modified accrual basis of accounting. Annual appropriated budgets are adopted for the general, special revenue, debt service funds, and capital project funds. All annual appropriations lapse at fiscal year-end. Expenditures may not legally exceed budgeted appropriation at the fund total level.

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

1. No later than 28 days prior to its July Meeting, the Board of Trustees shall have prepared a budget in a form prescribed by the State Superintendent of Public Instruction and shall have called and caused to be held a public hearing.

2. At such public hearing, or at a special meeting held no later than 14 days after the public hearing, shall adopt a budget for the ensuing year.

3. Notice of the hearing shall be posted for at least 10 days prior to the date of the hearing and published once in the newspaper of record for the County.

4. The public hearing is set to obtain taxpayer, patron and community comments.

5. The Annual Meeting shall be on the date of the District's regular January meeting of each year.

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

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

Interest income is defined as non-operating revenue.

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

Short-Term Interfund Receivables/Payables - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables." Interfund balances have been eliminated when applicable, on the statement of net position.

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

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

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

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

Accumulated Unpaid Vacation and Sick Pay - Under the terms of the "Moscow School District Personnel Manual," district employees are granted vacation and sick leave in varying amounts. In the event an employee leaves the District, unused vacation credits are compensated at the employee's current rate of pay, not to exceed 60 days. Accrued compensated absences total $112,297 which is the long-term portion as the current portion is not measurable. Employees are not paid for unused sick leave upon termination of employment with the District. The District has no responsibility for any other salary-related compensation when an employee leaves the District.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as a fund liability of the governmental fund that will pay it. The General Fund generally liquidates vested or accumulated vacation leave. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

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

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

Leases - The District leases various personal property. The District evaluates the term of the lease at inception. Leases that met the definition of a right-of-use (ROU) lease are included as ROU lease assets and ROU lease liabilities on the government-wide financial statements.

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

Subscription-based Information Technology Arrangements (SBITA) - The District has various information technology (IT) contracts. The District evaluates the term of the IT contract at inception. SBITAs that met the definition of a right-of-use (ROU) agreement are included as SBITA ROU assets and SBITA ROU liabilities on the government-wide financial statements.

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

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

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

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

classification are intended to be used by the government for specific purposes based on Board designation but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. *Unassigned* fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. The District applies committed resources, then assigned resources, then unassigned resources when an expense is incurred for purposes for which all fund balances classifications are available. The District's fund balance policy is to maintain an unassigned fund balance of no less than 15% and no more than 20% of the subsequent budget expenditures.

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

Restricted balances are as follows:

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

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

- **Bond Rating** – The Board of Trustees has assigned $550,000 to improve and protect District future bond rating as recommended by the Bond Counsel.
- **Capital Projects** – The Board of Trustees has assigned $371,305 from the federal forest fund, which are discretionary funds, for the acquisition of capital assets or construction of major capital projects in various schools and grounds which are accumulated and used as one-time expenditures.
- **FY2024** – The Board of Trustee has assigned $1,056,571 of the FY2023 fund balance to fiscal year 2024 expenditures.

Nonspendable balances are as follows:

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

Unavailable Property Taxes Revenue - Unavailable property tax revenue in the General Fund and Debt Service Fund represents the property taxes levied for 2023 that is measurable but unavailable to the District, and therefore recorded as a deferred inflow or resources in both the governmental fund and the government-wide financial statements.

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

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

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

NOTE 2 Recently Adopted Accounting Guidance

For the year ended June 30, 2023, there were four new GASB statements that became effective. The adoption of the statement has the following effect for the District:

GASB Statement No. 91, *Conduit Debt Obligations* - The District is not involved in debt issuance activity that meets the definition of conduit debt. This Statement did not have an effect on the financial reporting of the District.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (PPP) - The District is not involved in any arrangements that meet the definition of a PPP. This Statement did not have an effect on the financial reporting of the District.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA) - The District is not involved in any arrangement that meet the definition of a SBITA. The Statement did not have an effect of the financial reporting of the District.

NOTE 2 Recently Adopted Accounting Guidance (Continued)

GASB Statement No. 99, *Omnibus 2022* - The Statement provides updates to various previously issued GASB Statements. As a result of the adoption of this Statement, the District has reviewed the accounting applied to the ROU lease/SBITA assets and liabilities. The adoption did not have an effect on the financial reporting of the District.

NOTE 3 Property Tax

The District's property tax is recognized as an asset at the time the District has an enforceable legal claim to the resources (January 1st of each year) and the revenue is recognized in the period for which the taxes are levied. For FY2023, the District has recognized the 2022 levy as revenue and the tax year 2023 levy as an asset.

Tax Year 2022 Levy (FY2023 Revenue)

The market value upon which the 2022 levy was based was $2,617,434,365. The property tax was levied in October 2022 and was due in two equal installments on December 20th and June 20th.

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

	Percentage	Amount
Supplemental	44.59948	$11,689,330
Bond	3.43848	$901,166
Total	48.03796	$12,590,496

Tax Year 2023 Levy (FY2023 Asset)

The property tax levy for 2023 has been recorded as an asset in the general fund in the amount of $11,352,430. This levy is for the FY2024 operations and has been presented as unavailable property tax revenue.

Deferred Revenue

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

	General Fund	Debt Service
Total taxes receivable as of June 30, 2023	321,391	24,825
Less: Taxes collected by August 31, 2023	(119,867)	(9,553)
Total deferred tax revenue	$ 201,524	$ 15,272

NOTE 4 Cash and Investments

Components of cash and investments at June 30, 2023 are as follows:

	Carrying Balance	Bank Balance
Checking account- U.S. Bank	$322,923	$549,577

Deposits were with U.S. Bank, of which up to $250,000 at each bank is covered by Federal Deposit Insurance. $299,577 at U.S. Bank was uninsured as of June 30, 2023.

Investments	Book Value	Fair Value	Maturity – Less than 1 year
Idaho State Treasurer Local Government Investment Pool	$8,872,078	$8,872,078	$8,872,078

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

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

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

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

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

NOTE 4 Cash and Investments (Continued)

Interest rate risk is the risk that changes in market interest rates will adversely impact the fair value of an investment. Investments that are fixed for longer periods are likely to experience greater variability in their fair values due to future changes in interest rate. At year-end, the District is not subject to interest rate risk as all investments are held in the State Treasurer's Local Government Investment Pool, which has a maturity of 101 days. The District does not have a policy regarding interest rate risk.

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

NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Depreciated Capital Assets:					
Sites	4,635,881	128,932	-	-	4,764,813
Buildings	19,023,643	-	-	-	19,023,643
Equipment	2,033,630	22,421	-	-	2,056,051
Vehicles	2,527,743	271,795	(174,971)	-	2,624,567
Total depreciated capital assets	28,220,897	423,148	(174,971)	-	28,469,074
Non-depreciated Capital Assets:					
Land	533,161	-	-	-	533,161
Construction in progress	132,409	325,315	-	-	457,724
Total non-depreciated capital assets	665,570	325,315	-	-	990,885
Total capital assets	28,886,467	748,463	(174,971)	-	29,459,959
Accumulated Depreciation:					
Sites	(1,445,965)	(157,330)	-	-	(1,603,295)
Building	(11,767,776)	(476,441)	-	-	(12,244,217)
Equipment	(1,461,895)	(113,368)	-	-	(1,575,263)
Vehicles	(1,483,363)	(185,944)	174,971	-	(1,494,336)
Total accumulated depreciation	(16,158,999)	(933,083)	174,971	-	(16,917,111)
Net capital assets	**$ 12,727,468**	**$ (184,620)**	**$ -**	**$ -**	**$ 12,542,848**

NOTE 6 Right-to-use Lease Asset/Liability

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

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

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

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

During the year ended June 30, 2023, the following changes occurred in right-to-use lease assets:

	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year
Right-to-Use Lease Assets					
Copiers	43,282	11,031	-	-	54,313
Less: Accumulated Amortization					
Copiers	(3,165)	(9,576)	-	-	(12,741)
Total Right-to-Use Lease Assets, net	$ 40,117	$ 1,455	$ -	$ -	$ 41,572

Total lease expense for the year ended June 30, 2023 is as follows:

Lease expense	
Amortization expense by class of underlying asset	
Copier	9,576
Total amortization expense	$ 9,576

During the year ended June 30, 2023, the following changes occurred in the right-to-use lease liability:

	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year	Amounts Due Within One Year
Right-to-Use Lease Liabilities						
Copier	$ 40,179	$ 10,831	$ -	$ (9,032)	$ 41,978	$ 10,603

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

Future minimum annual payments as of June 30, 2023 are as follows:

FY Ending June 30,	Principal	Interest	Total Payments
2024	10,603	886	11,489
2025	10,848	641	11,489
2026	11,100	389	11,489
2027	8,043	139	8,182
2028	1,384	16	1,400
Total Future Payments	$ 41,978	$ 2,071	$ 44,049

NOTE 7 Long Term Liabilities

The following is a summary of bond transactions of the District for the year ended June 30, 2023.

General Obligation	
Bonds payable at July 1, 2022	7,130,000
Debt issued	5,095,000
Debt retired	(6,630,000)
Premiums on Series 2023, net	613,792
Bonds payable at June 30, 2023	$ 6,208,792

Bonds payable at June 30, 2023 consisted of the following issue:

General Obligation Bonds

Series 2013B	
Original issue of $9,560,000 due August 15, 2033. Interest ranges from 3.0% to 4.25%.	500,000
Series 2023	
Original issue of $5,095,000 due August 15, 2033. Interest at 5.00%	5,095,000
Series 2023 Premium	613,792
Total	$6,208,792

On May 25, 2023, $6,145,000 of the Series 2013B bonds were refinanced at an interest rate of 5.00%. The remaining balance of the Series 2013B will be retired by August 15, 2023. Repayment of the Series 2023 bonds will begin during the fiscal year ending June 30, 2024. The refinancing of the Series 2013B resulted in cash flow savings of $491,330 and an economic gain of $335,909.

NOTE 7 Long Term Liabilities (Continued)

The annual requirements to amortize bond debt outstanding as of June 30, 2023 included interest as follows:

Date of Redemption	Bond Principal	Interest Requirement	Total Requirement
8/15/2023	560,000	56,611	616,611
2/15/2024		125,875	125,875
8/15/2024	400,000	125,875	525,875
2/15/2025		115,875	115,875
8/15/2025	420,000	115,875	535,875
2/15/2026		105,375	105,375
8/15/2026	440,000	105,375	545,375
2/15/2027		94,375	94,375
8/15/2027	465,000	94,375	559,375
2/15/2028		82,750	82,750
8/15/2028	490,000	82,750	572,750
2/15/2029		70,500	70,500
8/15/2029	510,000	70,500	580,500
2/15/2030		57,750	57,750
8/15/2030	535,000	57,750	592,750
2/15/2031		44,375	44,375
8/15/2031	565,000	44,375	609,375
2/15/2032		30,250	30,250
8/15/2032	590,000	30,250	620,250
2/15/2033		15,500	15,500
8/15/2033	620,000	15,500	635,500
Sub total	5,595,000	$ 1,541,861	$ 7,136,861
Unamortized premium	613,792		
Total	$ 6,208,792		

During the year ended June 30, 2023, the following changes occurred:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent Portion
Series 2013B	7,130,000	-	(6,630,000)	500,000	500,000	-
Series 2023	-	5,095,000	-	5,095,000	60,000	5,035,000
Premium on Series 2023	-	618,823	(5,031)	613,792	60,373	553,419
Totals	$7,130,000	$5,713,823	($6,635,031)	$6,208,792	$620,373	$5,588,419

NOTE 7 Long Term Liabilities (Continued)

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

Market value at January 1, 2022	$2,617,434,365
Debt limitation (5% of assessed market value)	5%
Debt Limitation	130,871,718
Less bonded debt at June 30, 2023	(5,595,000)
Legal Debt Margin	$125,276,718

As of June 30, 2023, $889,070 was available in the Debt Service Fund to service the general obligation bonds.

NOTE 8 Pension Plan

In accordance with GASB 68, *Accounting and Financial Reporting for Pensions*, which became effective for the year ended June 30, 2015, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the period ended June 30, 2022. All amounts are as of June 30, 2022 unless otherwise noted.

Plan Description

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

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

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

Pension Benefits

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

NOTE 8 Pension Plan (Continued)

service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

Amounts in parenthesis represent police/firefighters.

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

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% (72%) of the employer rate. As of June 30, 2023 it was 7.16% (9.13%). The employer contribution rate is set by the Retirement Board and was 11.94% (12.28%) of covered compensation. The District's employer contributions required and paid were $2,123,844 for the year ended June 30, 2023.

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

At June 30, 2023, the District reported a liability for its proportionate share of the net pension (asset) liability as of June 30, 2022. The net pension (asset) liability was measured as of June 30, 2022, and the total pension (asset) liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension (asset) liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2022, the District's proportion was 0.44520769%.

The District's pension expense (revenue) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2023 has not been completed at the time of issuance. The pension expense (revenue) for the year ended June 30, 2022 was calculated at $4,545,708.

NOTE 8 Pension Plan (Continued)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	1,928,282	78,268
Changes in assumptions or other inputs	2,858,837	-
Change in proportionate share	14,422	629,984
Net difference between projected and actual earning on pension plan investments	4,034,746	-
Employer contributions subsequent to the measurement date	2,123,844	-
Total	$ 10,960,131	$ 708,252

$2,123,844 reported as deferred outflow of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension (asset) liability in the year ended June 30, 2024.

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

For the Year Ending June 30:	Amount to be Recognized
2024	2,090,917
2025	2,269,886
2026	1,049,820
2027	3,332,978
2028	(615,566)

Actuarial Assumptions

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

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

NOTE 8 Pension Plan (Continued)

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

Contributing Members, Service Retirement Members, and Beneficiaries

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

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of PERSI's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

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

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

NOTE 8 Pension Plan (Continued)

payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension (asset) liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the Employer's proportionate share of the net pension (asset) liability to changes in the discount rate.

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension (asset) liability	$30,948,711	$17,535,654	$6,557,413

Pension plan fiduciary net position

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

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

Payables to the pension plan

At June 30, 2023, the District reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 9 Other Post Employment Benefit

Summary of Significant Accounting Policies

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

NOTE 9 Other Post Employment Benefit (Continued)

General Information about the OPEB Plan

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

Retirement and Dependent Medical Benefit Eligibility

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

Eligibility for Retirement

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

Medicare Retirees

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

Funding

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

OPEB Benefits

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

NOTE 9 Other Post Employment Benefit (Continued)

Census Data

As of June 30, 2022, the valuation date, the District had 315 active (future retirees) participants and 14 inactive (current retirees) participants.

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

At June 30, 2023, the Employer reported a liability of $1,364,817 of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022.

For the year ended June 30, 2023, the Employer recognized OPEB expense of $111,906. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	32,919	364,620
Changes in assumptions or other inputs	47,678	427,006
Total	$ 80,597	$ 791,626

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

Year ended June 30:	
2024	$ (70,495)
2025	$ (70,495)
2026	$ (70,495)
2027	$ (70,495)
2028	$ (70,495)
Thereafter	$(358,554)

Actuarial assumptions

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Interest/Discount Rate	4.11% as of the measurement date
Health Care Cost Trend Rate	Medical: between 3.5% and 7.0% Pharmacy: between 3.5% and 7.0%

NOTE 9 Other Post Employment Benefit (Continued)

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

Participation

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

Mortality

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

Interest/Discount rate

The interest/discount rate is based on the average of multiple June 30, 2023 municipal bond rate sources.

Sensitivity Disclosures

The following presents the net OPEB liability of the Plan as of June 30, 2023, calculated using the discount rate of 4.11%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.11%) or 1-percentage-point higher (5.11%) than the current rate:

	1% Decrease (3.11%)	Current Discount Rate (4.11%)	1% Increase (5.11%)
Net OPEB liability	$1,451,429	$1,364,817	$1,282,094

The following presents the net OPEB liability of the Plan as of June 30, 2023, calculated using the assumed heath care cost trend rate, as well as what the net OPEB liability would be if it were calculated using a heath care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability	$1,226,805	$1,364,817	$1,525,342

NOTE 9 Other Post Employment Benefit (Continued)

Summary of the Change in OPEB Liability

Total OPEB Liability – Beginning of Year	$1,279,804
Service Cost	127,556
Interest	54,845
Plan Design Changes	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(10,444)
Benefit Payments (Estimated)	(86,944)
Total OPEB Liability – End of Year	$ 1,364,817

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

In accordance with GASB 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, which became effective for the year ended June 30, 2018, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the year ended June 30, 2022. All amounts are as of June 30, 2022 unless otherwise noted.

Plan Description

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

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

OPEB Benefits

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

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

Employer Contributions

The contribution rate for employees is set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. Beginning January 1, 2020 PERSI approved an 18-month rate holiday. During the rate holiday, all sick leave contribution rates are 0%. The holiday was extended to June 30, 2026, therefore the District's contributions required and paid were $0 for the year ended June 30, 2023.

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

At June 30, 2023, the District reported an asset for its proportionate share of the net OPEB liability (asset) as of June 30, 2022. The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2022, the District's proportion was 1.3567326%.

The District's OPEB expense (expense offset) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2023 has not been completed at the time of issuance. The OPEB expense (expense offset) for the year ended June 30, 2022 was calculated at $132,637.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	249,483	-
Changes in assumptions or other inputs	201,611	463,949
Change in proportionate share	86,313	98,599
Net difference between projected and actual earning on pension plan investments	430,192	-
Total	$ 967,599	$ 562,548

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

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

For the Year Ending June 30:	Amount to be Recognized
2024	88,330
2025	94,573
2026	55,883
2027	191,606
2028	(12,421)
Thereafter	(12,920)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. The Sick Leave Plan amortizes any net OPEB liability (asset) based on a level percentage of payroll. The maximum amortization period for the Sick Leave Plan permitted under Section 59-1322, Idaho Code, is 25 years.

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

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

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

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

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

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

Capital Market Assumptions

Asset Class	Target Allocation	Expected Rate of Return (Arithmetic)
Broad U.S. Equity	39.3%	8.53%
Global EX U.S. Equity	10.7%	9.09%
Fixed Income	50.0%	2.80%
Cash Equivalents	0.0%	2.25%

Discount Rate

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

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

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

	1% Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
Employer's proportionate share of the net OPEB liability (asset)	$(728,721)	$(1,032,841)	$(1,310,910)

OPEB plan fiduciary net position

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

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

Payable to the OPEB plan

At June 30, 2023, the District reported payables to the defined benefit OPEB plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 11 Risk Management

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

1) Property- including blanket building coverage of $77,196,165, contents of $14,134,628, and mobile equipment/equipment in the open totaling $1,456,371;
2) General Liability
3) Auto Liability
4) Crime Insurance
5) Cyber and Technology Liability
6) Terrorism Liability Amendatory Coverage
7) Equipment Breakdown
8) Claims Made Liability Coverages
    a. Errors and Omissions Liability
    b. Employee Benefit Liability
    c. Employment Practices Liability
    d. Sexual Molestation/Sexual Abuse Liability
    e. Educators Liability
    f. Chemical Spraying Activities Liability

NOTE 12 Contingent Liabilities

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

NOTE 13 Excess of Actual Expenditures Over Budget in Individual Funds

The following funds had an excess of actual expenditures over budget for the year ended June 30, 2023:

Fund	Excess
Debt Service Fund	$4,653,599

NOTE 14 Interfund Receivables, Payables and Transfers

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

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

Fund	Transfer In	Transfer Out
General	25,692	1,160,442
Child Nutrition	34,442	-
Title I-A, ESSA - Improving Basic Programs	40,000	1,042
IDEA Part B (611 School Age 3-21)	-	17,181
School Based Medicaid	270,000	-
Title IV-A, ESSA - Student Support and Academic Enrichment	-	1,501
Title II-A, ESEA - Supporting Effective Instruction	-	45,968
Capital Projects	856,000	-
Total	$ 1,226,134	$ 1,226,134

NOTE 14 Interfund Receivables, Payables and Transfers (Continued)

The composition of interfund receivables and payables as of June 30, 2023 was as follows:

	Due from Other Funds	Due to Other Funds
General Fund	-	4,582,562
Special Revenue Funds:		
Federal Forest Reserve	371,305	-
Local Special Projects	84,930	-
After School Programs	48,998	-
Activities	28,624	-
Arts in Education	2,990	-
Health Education Network	2,374	-
Student Activity	483,702	-
Healthcare Excess Reserve	1,868,137	-
Driver Education	31,559	-
Professional Technical - State	4,962	-
Technology - State	98,050	-
ARP Homeless II	-	1,692
Title I-A ESSA Improving Basic Programs	-	101,592
ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act	-	79,508
ESSER III (ARPA) American Rescue Plan Act	-	97,231
IDEA Part B (619 Pre-school Age 3-5)	-	117,070
IDEA Part B (611 School Age 3-21)	-	4,831
ARP IDEA School Age and Pre School	-	64,130
School Based Medicaid	-	67,454
Title IV-A, ESSA - Student Support and Academic Enrichment	-	13,391
Perkins IV Professional Technical Act	-	29,362
Title II-A ESEA Supporting Effective Instruction	-	104,808
Federal Special Grants	7,955	-
Child Nutrition	284,008	-
Debt Service Fund	128,021	-
Capital Projects Fund	1,818,016	-
Total	$ 5,263,631	$ 5,263,631

REQUIRED SUPPLEMENTARY INFORMATION

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable) Original to Actual	Variances Favorable (Unfavorable) Final to Actual
REVENUES					
Local:					
Taxes	11,886,726	11,942,726	11,522,129	(364,597)	(420,597)
Earnings on investments	10,000	150,000	385,388	375,388	235,388
Other	195,800	197,840	208,707	12,907	10,867
Total local	12,092,526	12,290,566	12,116,224	23,698	(174,342)
State:					
Base support program	11,760,071	11,766,608	11,743,615	(16,456)	(22,993)
Transportation	400,000	400,000	531,457	131,457	131,457
Tuition equivalency	10,000	20,000	11,914	1,914	(8,086)
Benefit apportionment	1,539,665	1,538,342	1,535,260	(4,405)	(3,082)
Other state support	754,222	829,085	856,291	102,069	27,206
Lottery/additional state maintenance	211,190	218,400	218,397	7,207	(3)
Revenue in lieu of/tax replacement	-	-	128,616	128,616	128,616
Total State	14,675,148	14,772,435	15,025,550	350,402	253,115
Total revenue	26,767,674	27,063,001	27,141,774	374,100	78,773
EXPENDITURES					
Instruction:					
Salaries	10,374,192	10,839,975	10,657,159	(282,967)	182,816
Benefits	3,953,655	4,083,481	3,928,560	25,095	154,921
Purchased services	230,371	278,346	238,609	(8,238)	39,737
Supplies-materials	790,486	833,255	519,657	270,829	313,598
Capital objects	-	-	11,031	(11,031)	(11,031)
Insurance - judgment	1,400	1,400	1,386	14	14
Total Instruction	15,350,104	16,036,457	15,356,402	(6,298)	680,055
Support:					
Salaries	5,752,045	5,952,558	5,913,417	(161,372)	39,141
Benefits	2,133,050	2,281,575	2,197,156	(64,106)	84,419
Purchased services	1,593,568	1,611,683	1,294,845	298,723	316,838
Supplies-materials	509,508	601,053	470,528	38,980	130,525
Insurance - judgment	171,508	172,375	170,628	880	1,747
Total support	10,159,679	10,619,244	10,046,574	113,105	572,670
Non-instruction:					
Salaries	-	17,350	17,564	(17,564)	(214)
Benefits	-	2,850	2,849	(2,849)	1
Total non-instruction	-	20,200	20,413	(20,413)	(213)
Debt service:					
Principal	-	-	9,032	(9,032)	(9,032)
Interest	-	-	858	(858)	(858)
Total debt service	-	-	9,890	(9,890)	(9,890)
Contingency reserve	535,800	677,555	-	535,800	677,555
Total expenditures	26,045,583	27,353,456	25,433,279	612,304	1,920,177
Excess (deficiency) of revenues over (under) expenditures	722,091	(290,455)	1,708,495	986,404	1,998,950
Other financing sources (uses)					
Transfers in	22,786	36,189	25,692	2,906	(10,497)
Transfers out	(1,015,500)	(1,233,035)	(1,160,442)	(144,942)	72,593
Lease financing	-	-	10,831	10,831	10,831
Total other financing sources (uses)	(992,714)	(1,196,846)	(1,123,919)	(131,205)	72,927
Net change in fund balance	$ (270,623)	$ (1,487,301)	584,576	$ 855,199	$ 2,071,877
Fund balance - beginning of year			4,934,494		
Fund balance - end of year			$ 5,519,070		

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

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NET PENSION (ASSET) LIABILITY RELATED SCHEDULES

Schedule of the District's Share of Net Pension Asset Liability*
PERSI – Base Plan
As of June 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employer's portion of the net pension asset liability	0.4452077%	0.4513311%	0.4664318%	0.4637653%	0.5332146%	0.5271025%	0.5299255%	0.5325667%	0.5366756%	Unavailable
Employer's proportionate share of the net pension asset liability	17,535,654	(356,452)	10,831,163	5,293,752	7,865,008	8,285,146	10,742,404	7,013,037	3,950,772	Unavailable
Employer's covered payroll	17,580,117	16,756,600	16,609,087	15,751,352	17,155,442	16,371,440	15,498,719	14,872,736	14,539,240	Unavailable
Employer's proportional share of the net pension asset liability as a percentage of its covered payroll	99.75%	-2.13%	65.21%	33.61%	45.85%	50.61%	69.31%	47.15%	27.17%	Unavailable
Plan fiduciary net position as a percentage of the total	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%	94.95%	Unavailable

Schedule of District Contributions*
PERSI – Base Plan
As of June 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	2,123,844	2,099,066	2,000,738	1,983,125	1,783,053	1,941,996	1,853,247	1,754,455	1,688,610	1,645,842
Contributions in relation to the statutorily required contribution	(2,123,844)	(2,099,066)	(2,000,738)	(1,983,125)	(1,783,053)	(1,941,996)	(1,853,247)	(1,754,455)	(1,688,610)	(1,645,842)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	-
Employer's covered payroll	17,787,638	17,580,117	16,756,600	16,609,087	15,751,352	17,155,442	16,371,440	15,498,719	14,872,736	14,539,240
Contributions as a percentage of covered payroll	11.94%	11.94%	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%	11.32%	11.32%

Data reported is measured as of June 30, 2022.

Notes to the Supplementary Information
As of June 30, 2022 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2022.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE
As of June 30,

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

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2023

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

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

Exhibit O, Page 65

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NET OPEB ASSET - SICK LEAVE PLAN RELATED SCHEDULES

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employer's portion of the net OPEB asset	Unavailable	1.3567326%	1.3567326%	1.3567326%	1.2090905%	1.3859951%	1.3960995%	Unavailable	Unavailable	Unavailable
Employer's proportionate share of the net OPEB asset	Unavailable	1,032,841	1,970,253	1,670,553	1,158,072	1,149,613	1,071,687	Unavailable	Unavailable	Unavailable
Employer's covered payroll	17,787,638	17,580,117	16,756,600	16,609,087	15,751,352	17,155,442	16,371,440	Unavailable	Unavailable	Unavailable
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	5.88%	11.76%	10.06%	7.35%	6.70%	6.55%	Unavailable	Unavailable	Unavailable
Plan fiduciary net position as a percentage of the total OPEB asset	Unavailable	127.21%	152.61%	152.87%	138.51%	135.69%	136.78%	Unavailable	Unavailable	Unavailable

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	-	-	-	121,649	198,328	216,165	206,302	Unavailable	Unavailable	Unavailable
Contributions in relation to the statutorily required	-	-	-	(121,649)	(198,328)	(216,165)	(206,302)	Unavailable	Unavailable	Unavailable
Contribution (deficiency) excess	-	-	-	-	-	-	-	Unavailable	Unavailable	Unavailable
Employer's covered payroll	17,787,638	17,580,117	16,756,600	16,609,087	15,751,352	17,155,442	16,371,440	Unavailable	Unavailable	Unavailable
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.73%	1.26%	1.26%	1.26%	Unavailable	Unavailable	Unavailable

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2022 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2022.

SUPPLEMENTARY INFORMATION

NONMAJOR FUND DESCRIPTIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR FUND DESCRIPTIONS (CONTINUED)

ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act Fund – To account for restricted Federal revenue to be spent on COVID-19 related expenditures.

ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act Fund – To account for restricted Federal revenue to be spent on COVID-19 related expenditures.

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

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

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

ARP IDEA School Age and Pre School Fund – To account for designated Federal revenue spent on programs for school age and preschool-aged special needs students.

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

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

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

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

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

Idaho Rebounds COVID Relief (IRCRF) Fund – To account for restricted Federal revenue to be spent on COVID related expenditures.

NONMAJOR FUND DESCRIPTIONS (CONTINUED)

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

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

Capital Projects Fund – This fund is established to account for appropriated funds to acquire plant facility items. Financing is provided by tax revenues.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

OTHER GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	Debt Service Fund	Capital Projects Fund	Special Revenue Funds	Total Other Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Investments	444,182	62,047	-	506,229
Due from other funds	128,021	1,818,016	3,317,594	5,263,631
Taxes receivable	24,825	-	-	24,825
Due from other governments	307,314	7,483	1,046,473	1,361,270
Inventory	-	-	48,858	48,858
Total assets	904,342	1,887,546	4,412,925	7,204,813
Deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 904,342	$ 1,887,546	$ 4,412,925	$ 7,204,813
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Due to other funds	-	-	681,069	681,069
Accounts payable	-	128,932	140,494	269,426
Accrued payroll and benefits	-	-	231,338	231,338
Total liabilities	-	128,932	1,052,901	1,181,833
Deferred inflows of resources:				
Deferred revenue	15,272	-	-	15,272
Fund balances:				
Nonspendable:				
Inventory	-	-	48,858	48,858
Restricted for:				
Specific programs	-	-	2,939,861	2,939,861
Debt service	889,070	-	-	889,070
Capital projects	-	1,758,614	-	1,758,614
Assigned to:				
Capital projects	-	-	371,305	371,305
Total fund balances	889,070	1,758,614	3,360,024	6,007,708
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 904,342	$ 1,887,546	$ 4,412,925	$ 7,204,813

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

OTHER GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2023

	Debt Service Fund	Capital Projects Fund	Special Revenue Funds	Total Other Governmental Funds
REVENUES				
Local	929,668	63,043	968,275	1,960,986
State	22,179	-	264,145	286,324
Federal	-	-	3,519,023	3,519,023
Total revenue	951,847	63,043	4,751,443	5,766,333
EXPENDITURES				
Instruction	-	-	1,824,049	1,824,049
Support	-	58,747	1,760,040	1,818,787
Non-instruction	-	-	1,492,975	1,492,975
Debt service:				
Principal	6,630,000	-	-	6,630,000
Interest	266,612	-	-	266,612
Capital asset program	-	420,348	-	420,348
Total expenditures	6,896,612	479,095	5,077,064	12,452,771
Excess (deficiency) of revenues over (under) expenditures	(5,944,765)	(416,052)	(325,621)	(6,686,438)
Other financing sources (uses)				
Proceeds from sale of capital assets	-	36,000	-	36,000
Proceeds of refunding bonds	5,095,000	-	-	5,095,000
Premium on issuance of debt	618,823	-	-	618,823
Cost of issuance	(112,393)	-	-	(112,393)
Payment to refunding bond escrow agent	(56,430)	-	-	(56,430)
Transfers in	-	856,000	344,442	1,200,442
Transfers out	-	-	(65,692)	(65,692)
Total other financing sources (uses)	5,545,000	892,000	278,750	6,715,750
Net change in fund balances	(399,765)	475,948	(46,871)	29,312
Fund balances - beginning of year	1,288,835	1,282,666	3,406,895	5,978,396
Fund balances - end of year	$ 889,070	$ 1,758,614	$ 3,360,024	$ 6,007,708

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

OTHER GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023

Fund	Budgeted Revenue	Actual Revenue	Budgeted Expenditures	Actual Expenditures	Other Financing Sources (Uses)	Beginning Fund Balance	Ending Fund Balance
Federal Forest Reserve	30,000	25,827	375,478	-	-	345,478	371,305
Local Special Projects	29,275	75,972	85,202	47,806	-	55,926	84,092
After School Programs	216,000	196,648	282,054	212,324	-	66,054	50,378
Activities	126,125	144,693	162,607	152,384	-	36,482	28,791
Arts in Education	500	60	3,748	318	-	3,248	2,990
Health Education Network	-	-	2,374	-	-	2,374	2,374
Student Activity	-	347,332	-	321,444	-	451,170	477,058
Healthcare Excess Reserve	300,000	201	2,288,635	122,003	-	1,988,635	1,866,833
Driver Education	-	-	31,900	402	-	31,900	31,498
Professional Technical - State	34,853	34,853	34,854	34,712	-	-	141
Technology - State	168,230	177,292	236,641	147,653	-	68,411	98,050
ARP Homeless II	-	3,979	-	3,979	-	-	-
Title I-A ESSA - Improving Basic Programs	438,393	392,457	438,393	431,415	38,958	-	-
ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	9,103	9,103	9,103	9,103	-	-	-
ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act	267,146	235,480	267,146	235,480	-	-	-
ESSER III (ARPA American Rescue Plan Act)	2,165,932	382,296	2,165,932	382,296	-	-	-
IDEA Part B (611 School Age 3-21)	588,189	482,323	588,189	465,142	(17,181)	-	-
IDEA Part B (619 Pre-School Age 3-5)	24,472	24,201	24,472	24,201	-	-	-
ARP IDEA School Age and Pre School	74,333	74,333	74,333	74,333	-	-	-
School Based Medicaid	1,143,950	854,426	1,143,950	1,096,924	270,000	4,425	31,927
Title IV-A, ESSA - Student Support and Academic Enrichment	41,417	38,309	41,417	36,808	(1,501)	-	-
Perkins IV - Professional Technical Act	37,763	37,763	37,763	37,763	-	-	-
Title II-A, ESEA Supporting Effective Instruction	157,790	152,264	157,790	106,296	(45,968)	-	-
Federal Special Grants	-	-	7,955	-	-	7,955	7,955
Idaho Rebounds COVID Relief (IRCRF)	314,907	314,907	314,907	314,907	-	-	-
Child Nutrition	684,788	746,724	1,029,625	819,371	34,442	344,837	306,632
Debt Service	954,178	951,847	2,243,013	6,896,612	5,545,000	1,288,835	889,070
Capital Projects	896,000	63,043	2,178,667	479,095	892,000	1,282,666	1,758,614
	$ 8,703,344	$ 5,766,333	$ 14,226,148	$ 12,452,771	$ 6,715,750	$ 5,978,396	$ 6,007,708

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	Federal Forest Reserve	Local Special Projects	After School Programs	Activities	Arts in Education	Health Education Network	Student Activity	Healthcare Excess Reserve	Driver Education
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Assets:									
Due from other funds	371,305	84,930	48,998	28,624	2,990	2,374	483,702	1,868,137	31,559
Due from other governments	-	-	1,805	-	-	-	544	-	-
Inventory	-	-	-	-	-	-	-	-	-
Total assets	371,305	84,930	50,803	28,624	2,990	2,374	484,246	1,868,137	31,559
Deferred outflows of resources	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 371,305	$ 84,930	$ 50,803	$ 28,624	$ 2,990	$ 2,374	$ 484,246	$ 1,868,137	$ 31,559
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Due to other funds	-	-	-	-	-	-	-	-	-
Accounts payable	-	838	425	(188)	-	-	7,188	1,304	61
Accrued payroll and benefits	-	-	-	21	-	-	-	-	-
Total liabilities	-	838	425	(167)	-	-	7,188	1,304	61
Deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balances:									
Nonspendable:									
Inventory	-	-	-	-	-	-	-	-	-
Restricted for:									
Specific programs	-	84,092	50,378	28,791	2,990	2,374	477,058	1,866,833	31,498
Assigned to:									
Capital objects	371,305	-	-	-	-	-	-	-	-
Total fund balances	371,305	84,092	50,378	28,791	2,990	2,374	477,058	1,866,833	31,498
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 371,305	$ 84,930	$ 50,803	$ 28,624	$ 2,990	$ 2,374	$ 484,246	$ 1,868,137	$ 31,559

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2023

	Professional Technical - State	Technology - State	ARP Homeless II	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	ESSER III (ARPA) American Rescue Plan Act	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3-5)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Assets:									
Due from other funds	4,962	98,050	-	-	-	-	-	-	-
Due from other governments	-	-	1,692	161,023	-	132,325	155,937	179,908	8,951
Inventory	-	-	-	-	-	-	-	-	-
Total assets	4,962	98,050	1,692	161,023	-	132,325	155,937	179,908	8,951
Deferred outflows of resources	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 4,962	$ 98,050	$ 1,692	$ 161,023	$ -	$ 132,325	$ 155,937	$ 179,908	$ 8,951
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Due to other funds	-	-	1,692	101,592	-	79,508	97,231	117,070	4,831
Accounts payable	2,223	-	-	477	-	52,817	53,074	425	-
Accrued payroll and benefits	2,598	-	-	58,954	-	-	5,632	62,413	4,120
Total liabilities	4,821	-	1,692	161,023	-	132,325	155,937	179,908	8,951
Deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balances:									
Nonspendable:									
Inventory	-	-	-	-	-	-	-	-	-
Restricted for:									
Specific programs	141	98,050	-	-	-	-	-	-	-
Assigned to:									
Capital objects	-	-	-	-	-	-	-	-	-
Total fund balances	141	98,050	-	-	-	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 4,962	$ 98,050	$ 1,692	$ 161,023	$ -	$ 132,325	$ 155,937	$ 179,908	$ 8,951

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2023

	ARP IDEA School Age and Pre School	School Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Perkins IV - Professional Technical Act	Title II-A, ESEA Supporting Effective Instruction	Federal Special Grants	Idaho Rebounds COVID Relief (IRCRF)	Child Nutrition	Totals
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Assets:									
Due from other funds	-	-	-	-	-	7,955	-	284,008	3,317,594
Due from other governments	74,333	114,040	15,374	37,743	108,263	-	-	54,535	1,046,473
Inventory	-	-	-	-	-	-	-	48,858	48,858
Total assets	74,333	114,040	15,374	37,743	108,263	7,955	-	387,401	4,412,925
Deferred outflows of resources	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 74,333	$ 114,040	$ 15,374	$ 37,743	$ 108,263	$ 7,955	$ -	$ 387,401	$ 4,412,925
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Due to other funds	64,130	67,454	13,391	29,362	104,808	-	-	-	681,069
Accounts payable	3,117	-	48	-	232	-	-	18,453	140,494
Accrued payroll and benefits	7,086	14,659	1,935	8,381	3,223	-	-	62,316	231,338
Total liabilities	74,333	82,113	15,374	37,743	108,263	-	-	80,769	1,052,901
Deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balances:									
Nonspendable:									
Inventory	-	-	-	-	-	-	-	48,858	48,858
Restricted for:									
Specific programs	-	31,927	-	-	-	7,955	-	257,774	2,939,861
Assigned to:									
Capital projects	-	-	-	-	-	-	-	-	371,305
Total fund balances	-	31,927	-	-	-	7,955	-	306,632	3,360,024
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 74,333	$ 114,040	$ 15,374	$ 37,743	$ 108,263	$ 7,955	$ -	$ 387,401	$ 4,412,925

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2023

	Federal Forest Reserve	Local Special Projects	After School Programs	Activities	Arts In Education	Health Education Network	Student Activity	Healthcare Excess Reserve	Driver Education
REVENUES									
Local:									
Lunch sales	-	-	-	-	-	-	-	-	-
Other	-	23,972	196,648	144,693	60	-	347,332	201	-
Total local	-	23,972	196,648	144,693	60	-	347,332	201	-
State:									
Restricted grants	-	-	-	-	-	-	-	-	-
Other state support	-	52,000	-	-	-	-	-	-	-
Total state	-	52,000	-	-	-	-	-	-	-
Federal:									
School lunch reimbursement	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted	25,827	-	-	-	-	-	-	-	-
Total federal	25,827	-	-	-	-	-	-	-	-
Total revenues	25,827	75,972	196,648	144,693	60	-	347,332	201	-
EXPENDITURES									
Instruction:									
Salaries	-	-	-	15,415	244	-	-	-	-
Benefits	-	-	-	2,160	19	-	-	-	242
Purchased services	-	2,808	-	85,361	55	-	-	-	115
Supplies-materials	-	8,374	-	29,448	-	-	-	-	45
Capital objects	-	-	-	20,000	-	-	-	-	-
Total instruction	-	11,182	-	152,384	318	-	-	-	402
Support:									
Salaries	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-
Purchased services	-	9,760	546	-	-	-	-	119,429	-
Supplies-materials	-	26,364	-	-	-	-	-	2,574	-
Capital objects	-	-	-	-	-	-	-	-	-
Total support	-	36,124	546	-	-	-	-	122,003	-
Non-instruction:									
Salaries	-	-	153,400	-	-	-	-	-	-
Benefits	-	-	31,347	-	-	-	-	-	-
Purchased services	-	500	19,472	-	-	-	-	-	-
Supplies-materials	-	-	7,559	-	-	-	321,444	-	-
Capital objects	-	-	-	-	-	-	-	-	-
Total non-instruction	-	500	211,778	-	-	-	321,444	-	-
Total expenditures	-	47,806	212,324	152,384	318	-	321,444	122,003	402
Excess (deficiency) of revenues over (under) expenditures	25,827	28,166	(15,676)	(7,691)	(258)	-	25,888	(121,802)	(402)
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net change in fund balances	25,827	28,166	(15,676)	(7,691)	(258)	-	25,888	(121,802)	(402)
Fund balance- beginning of year	345,478	55,926	66,054	36,482	3,248	2,374	451,170	1,988,635	31,900
Fund Balance - end of year	$ 371,305	$ 84,092	$ 50,378	$ 28,791	$ 2,990	$ 2,374	$ 477,058	$ 1,866,833	$ 31,498

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2023

	Professional Technical - State	Technology - State	ARP Homeless II	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	ESSER III (ARPA) American Rescue Plan Act	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3-5)
REVENUES									
Local:									
Lunch sales	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total local	-	-	-	-	-	-	-	-	-
State:									
Restricted grants	34,853	177,292	-	-	-	-	-	-	-
Other state support	-	-	-	-	-	-	-	-	-
Total state	34,853	177,292	-	-	-	-	-	-	-
Federal:									
School lunch reimbursement	-	-	-	-	-	-	-	-	-
Restricted	-	-	3,979	392,457	9,103	235,480	382,296	482,323	24,201
Unrestricted	-	-	-	-	-	-	-	-	-
Total federal	-	-	3,979	392,457	9,103	235,480	382,296	482,323	24,201
Total revenues	34,853	177,292	3,979	392,457	9,103	235,480	382,296	482,323	24,201
EXPENDITURES									
Instruction:									
Salaries	13,033	-	-	272,230	-	49,868	68,556	235,129	15,569
Benefits	2,595	-	-	103,240	-	20,493	16,763	107,328	8,183
Purchased services	5,658	-	-	12,417	-	5,033	1,950	45,100	-
Supplies-materials	13,426	-	-	24,612	-	1,217	55,793	963	449
Capital objects	-	-	-	-	-	-	-	-	-
Total instruction	34,712	-	-	412,499	-	76,611	143,062	388,520	24,201
Support:									
Salaries	-	-	-	13,454	-	7,646	-	51,710	-
Benefits	-	-	-	3,887	-	1,125	-	24,912	-
Purchased services	-	62,665	-	-	-	1	-	-	-
Supplies-materials	-	84,988	-	-	9,103	64,593	16,357	-	-
Capital objects	-	-	-	-	-	85,504	88,003	-	-
Total support	-	147,653	-	17,341	9,103	158,869	104,360	76,622	-
Non-instruction:									
Salaries	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-
Purchased services	-	-	2,821	-	-	-	-	-	-
Supplies-materials	-	-	1,158	1,575	-	-	-	-	-
Capital objects	-	-	-	-	-	-	134,874	-	-
Total non-instruction	-	-	3,979	1,575	-	-	134,874	-	-
Total expenditures	34,712	147,653	3,979	431,415	9,103	235,480	382,296	465,142	24,201
Excess (deficiency) of revenues over (under) expenditures	141	29,639	-	(38,958)	-	-	-	17,181	-
Other financing sources (uses)									
Transfers in	-	-	-	40,000	-	-	-	-	-
Transfers out	-	-	-	(1,042)	-	-	-	(17,181)	-
Total other financing sources (uses)	-	-	-	38,958	-	-	-	(17,181)	-
Net change in fund balances	141	29,639	-	-	-	-	-	-	-
Fund balance- beginning of year	-	68,411	-	-	-	-	-	-	-
Fund Balance - end of year	$ 141	$ 98,050	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Exhibit O, Page 78

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2023

	ARP IDEA School Age and Pre School	School Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Perkins IV - Professional Technical Act	Title II-A, ESEA Supporting Effective Instruction	Federal Special Grants	Idaho Rebounds COVID Relief (IRCRF)	Child Nutrition	Totals
REVENUES									
Local:									
Lunch sales	-	-	-	-	-	-	-	189,882	189,882
Other	-	1,214	-	-	-	-	-	64,273	778,393
Total local	-	1,214	-	-	-	-	-	254,155	968,275
State:									
Restricted grants	-	-	-	-	-	-	-	-	212,145
Other state support	-	-	-	-	-	-	-	-	52,000
Total state	-	-	-	-	-	-	-	-	264,145
Federal:									
Restricted	74,333	853,212	38,309	37,763	152,264	-	314,907	492,569	3,493,196
Unrestricted	-	-	-	-	-	-	-	-	25,827
Total federal	74,333	853,212	38,309	37,763	152,264	-	314,907	492,569	3,519,023
Total revenue	74,333	854,426	38,309	37,763	152,264	-	314,907	746,724	4,751,443
EXPENDITURES									
Instruction:									
Salaries	9,158	77,307	8,154	-	4,671	-	229,470	-	998,804
Benefits	10,560	44,705	3,484	-	901	-	44,159	-	364,832
Purchased services	200	82,094	14,002	-	28,252	-	-	-	283,045
Supplies-materials	7,389	-	10,967	-	4,685	-	-	-	157,368
Capital objects	-	-	-	-	-	-	-	-	20,000
Total instruction	27,307	204,106	36,607	-	38,509	-	273,629	-	1,824,049
Support:									
Salaries	27,167	-	-	28,727	43,900	-	34,623	-	207,227
Benefits	14,764	-	-	9,036	8,466	-	6,655	-	68,845
Purchased services	1,442	892,818	201	-	14,978	-	-	546	1,102,386
Supplies-materials	3,653	-	-	-	443	-	-	-	208,075
Capital objects	-	-	-	-	-	-	-	-	173,507
Total support	47,026	892,818	201	37,763	67,787	-	41,278	546	1,760,040
Non-instruction:									
Salaries	-	-	-	-	-	-	-	308,130	461,530
Benefits	-	-	-	-	-	-	-	162,332	193,679
Purchased services	-	-	-	-	-	-	-	15,667	38,460
Supplies-materials	-	-	-	-	-	-	-	332,696	664,432
Capital objects	-	-	-	-	-	-	-	-	134,874
Total non-instruction	-	-	-	-	-	-	-	818,825	1,492,975
Total expenditures	74,333	1,096,924	36,808	37,763	106,296	-	314,907	819,371	5,077,064
Excess (deficiency) of revenues over (under) expenditures	-	(242,498)	1,501	-	45,968	-	-	(72,647)	(325,621)
Other financing sources (uses)									
Transfers in	-	270,000	-	-	-	-	-	34,442	344,442
Transfers out	-	-	(1,501)	-	(45,968)	-	-	-	(65,692)
Total other financing sources (uses)	-	270,000	(1,501)	-	(45,968)	-	-	34,442	278,750
Net change in fund balances	-	27,502	-	-	-	-	-	(38,205)	(46,871)
Fund balance- beginning of year	-	4,425	-	-	-	7,955	-	344,837	3,406,895
Fund Balance - end of year	$ -	$ 31,927	$ -	$ -	$ -	$ 7,955	$ -	$ 306,632	$ 3,360,024

Exhibit O, Page 79

SINGLE AUDIT SECTION

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2023

	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Grant Number	Expenditures
U. S. Department of Agriculture				
Passed through State Department of Education				
Child Nutrition Cluster:				
National School Lunch Program (NSLP)	10.555	281	202323N119947	321,807
National School Lunch Program (NSLP) - Food Distribution (non-cash)	10.555	281	Not Available	77,059
Total National School Lunch Program (NSLP)				398,866
School Breakfast Program (SBP)	10.553	281	202323N119947	70,092
Summer Food Service Program for Children (SFSP)	10.559	281	202222N119947	23,611
Total Child Nutrition Cluster				492,569
Total U.S. Department of Agriculture				492,569
U. S. Department of Treasury				
Passed through State Department of Education				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	281	SLFRP0142	314,907
Total U. S. Department of Treasury				314,907
U.S. Department of Education				
Passed through State Department of Education				
Special Education Cluster				
Special Education - Grants to States	84.027	281	H027A220088	482,323
COVID 19 - Special Education - Grants to States (ARPA)	84.027X	281	H027X210088	64,185
Total Special Education - Grants to States				546,508
Special Education - Preschool Grants	84.173	281	H173A220030	24,201
COVID 19 - Special Education - Preschool Grants	84.173X	281	H173X220030	10,148
Total Special Education - Preschool Grants				34,349
Total Special Education Cluster				580,857
Education Stabilization Fund (ESF)				
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	281	S425D210043	244,583
COVID 19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	281	S425U210043	382,296
COVID 19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	281	S425W210043	3,979
Total Education Stabilization Fund (ESF)				630,858
Other Programs				
Title I Grants to Local Educational Agencies (Title I, Part A of the ESEA)	84.010	281	S010A220012	392,457
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	281	S367A210011	152,264
Career and Technical Education - Basic Grants to States (Perkins V)	84.048	281	V048A210012	37,763
State Support and Academic Enrichment Program	84.424	281	S424A220013	38,309
Total Other Programs				620,793
Total passed through U.S. Department of Education				1,832,508
Total U.S. Department of Education				1,832,508
Total Expenditures of Federal Awards				$ 2,639,984

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2023

NOTE 1 Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Moscow School District No. 281 under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Moscow School District No. 281, it is not intended to and does not present the financial position, changes in fund balance, or cash flows of Moscow School District No. 281.

NOTE 2 Summary of Significant Accounting Policies

(1) Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Cost Principles for State, Local and Indian Tribal Governments, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(2) Moscow School District No. 281 has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 Food Distribution

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. The value of the non-cash assistance for the year ended June 30, 2023 was $77,059.

NOTE 4 Sub-Recipients

There were no awards passed through to sub-recipients.

HAYDEN ROSS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of governmental activities, each major fund, and the aggregate remaining fund information of Moscow School District No. 281, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise Moscow School District No. 281's basic financial statements, and have issued our report thereon dated October 6, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Moscow School District No. 281's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Moscow School District No. 281's internal control. Accordingly, we do not express an opinion on the effectiveness of Moscow School District No. 281's internal control.

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hayden Ross, PLLC

Moscow, Idaho
October 6, 2023

HAYDEN ROSS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Moscow School District No. 281's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Moscow School District No. 281's major federal programs for the year ended June 30, 2023. Moscow School District No. 281's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Moscow School District No. 281 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Moscow School District No. 281 and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Moscow School District No. 281's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Moscow School District No. 281's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Moscow School District No. 281's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Moscow School District No. 281's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Moscow School District No. 281's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Moscow School District No. 281's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Moscow School District No. 281's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Hayden Ross, PLLC

Moscow, Idaho
October 6, 2023

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Opinion Unit	
Government Activities	Unmodified
General Fund	Unmodified
Aggregate Remaining Fund Information	Unmodified

Internal control over financial reporting:		
- material weakness(es) identified?	____ yes	__x__ no
- significant deficiency(ies) identified?	____ yes	__x__ none reported
Noncompliance material to financial statements noted?	____ yes	__x__ no

Federal Awards

Internal control over major programs:		
- material weakness(es) identified?	____ yes	__x__ no
- significant deficiency(ies) identified?	____ yes	__x__ none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? ____ yes __x__ no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.425	Education Stabilization Fund

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

Auditee qualified as a low-risk auditee? __x__ yes ____ no

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For the Year Ended June 30, 2023

Section II - Financial Statement Findings

None.

Section III - Federal Award Findings and Questioned Costs

None.

STATISTICAL SECTION

STATISTICAL TABLE DESCRIPTIONS

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

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

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

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

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

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in capital assets	(2,149,234)	5,107,925	5,073,117	6,250,968	6,130,323	6,068,995	5,840,171	5,535,216	5,597,406	6,333,650
Restricted	8,386,843	2,471,544	3,349,897	1,645,400	2,060,674	3,287,197	3,531,996	4,597,542	5,707,296	5,714,431
Unrestricted	5,263,305	(1,565,259)	(1,612,427)	(1,756,891)	(3,623,265)	(3,485,314)	(1,785,589)	(3,249,279)	(221,191)	(2,036,502)
Total governmental activities net position	$ 11,500,914	$ 6,014,210	$ 6,810,587	$ 6,139,477	$ 4,567,732	$ 5,870,878	$ 7,586,578	$ 6,883,479	$ 11,083,511	$ 10,011,579

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Expenses:										
Instruction	12,254,542	11,292,908	12,965,259	14,309,242	14,689,627	15,520,475	15,780,046	17,458,493	15,474,277	18,776,438
Supporting Services	8,726,073	7,643,060	8,621,317	8,880,997	9,196,529	9,409,187	9,779,913	10,977,783	10,452,083	12,506,009
Non-Instruction	1,055,331	1,453,241	1,092,089	1,078,555	1,095,062	1,072,348	1,129,896	1,043,836	1,267,642	1,452,344
Capital Objects	-	224,630	260,789	672,047	270,274	98,540	-	16,567	11,217	2,122
Debt Service and Issuance	263,627	456,234	360,595	345,992	334,131	285,754	299,387	290,229	276,957	372,047
Amortization	-	-	-	-	-	-	-	-	3,165	9,576
Depreciation	44,116	829,734	973,384	1,050,410	1,023,877	1,072,915	1,094,035	1,065,995	951,852	933,083
Total expenses	22,343,689	21,899,807	24,273,433	26,337,243	26,609,500	27,459,219	28,083,277	30,852,903	28,437,193	34,051,619
Revenues:										
Charges for services	723,353	789,985	774,548	685,308	752,387	1,117,483	511,815	499,621	669,296	964,701
Operating grants and contributions	2,182,426	2,309,741	2,245,678	2,376,570	2,497,410	2,566,084	2,489,326	3,149,536	4,434,508	3,197,268
Capital grants and contributions	19,941	-	-	-	-	-	-	-	-	-
Total revenues	2,925,720	3,099,726	3,020,226	3,061,878	3,249,797	3,683,567	3,001,141	3,649,157	5,103,804	4,161,969
Net (Expense)/Revenue	(19,417,969)	(18,800,081)	(21,253,207)	(23,275,365)	(23,359,703)	(23,775,652)	(25,082,136)	(27,203,746)	(23,333,389)	(29,889,650)
Total general revenues and other changes in net position	21,606,921	22,373,989	22,049,584	22,604,255	23,275,742	23,790,978	26,797,836	26,059,219	27,533,421	28,817,718
Change in Net Position	2,188,952	3,573,908	796,377	(671,110)	(83,961)	15,326	1,715,700	(1,144,527)	4,200,032	(1,071,932)
Net Position -- beginning	9,311,962	11,500,914	6,014,210	6,810,587	6,139,477	4,567,732	5,870,878	8,028,006	6,883,479	11,083,511
Prior Period Adjustments for Governmental Activities	-	(9,060,612)	-	-	(1,487,784)	1,287,820	-	-	-	-
Net Position -- ending	$ 11,500,914	$ 6,014,210	$ 6,810,587	$ 6,139,477	$ 4,567,732	$ 5,870,878	$ 7,586,578	$ 6,883,479	$ 11,083,511	$ 10,011,579

Exhibit O, Page 93

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	80,162	48,490	236,501	225,204	237,994	238,187	260,772	232,422	251,212	86,785
Assigned	689,138	689,138	550,000	550,000	550,000	550,000	550,000	550,000	550,000	1,606,571
Restricted	-	-	-	-	-	-	92,591	59,697	61,359	62,756
Unassigned	3,640,832	3,798,344	4,361,211	4,229,363	3,591,500	2,964,393	3,358,284	3,715,981	4,071,923	3,762,958
Total General Fund	4,410,132	4,535,972	5,147,712	5,004,567	4,379,494	3,752,580	4,261,647	4,558,100	4,934,494	5,519,070
All Other Governmental Funds										
Nonspendable	50,540	55,851	43,981	32,851	32,890	38,355	39,067	55,244	37,007	48,858
Restricted	8,378,372	2,471,544	3,290,106	1,599,021	1,783,022	2,429,885	3,384,914	4,470,682	5,595,911	5,587,545
Assigned	475,998	846,381	188,424	195,874	227,488	257,318	285,660	311,951	345,478	371,305
Unassigned	282,515	338,263	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	9,187,425	3,712,039	3,522,511	1,827,746	2,043,400	2,725,558	3,709,641	4,837,877	5,978,396	6,007,708
Total All Governmental Funds	$ 13,597,557	$ 8,248,011	$ 8,670,223	$ 6,832,313	$ 6,422,894	$ 6,478,138	$ 7,971,288	$ 9,395,977	$ 10,912,890	$ 11,526,778

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Local	12,034,430	12,607,043	11,787,521	11,300,750	11,476,340	11,933,098	14,021,947	13,614,359	13,983,647	14,077,210
State	10,673,785	10,953,701	11,294,585	12,434,884	13,092,342	13,732,151	13,791,020	13,115,208	13,985,163	15,311,874
Federal	1,496,316	1,938,350	2,028,427	1,986,613	1,938,410	1,868,580	1,916,394	3,009,009	4,656,446	3,519,023
Total Revenues	24,204,531	25,499,094	25,110,533	25,722,247	26,507,092	27,533,829	29,729,361	29,738,576	32,625,256	32,908,107
Expenditures										
Instruction	12,254,541	13,070,601	13,278,257	14,440,642	15,140,984	15,681,733	16,006,157	16,344,246	17,290,883	17,180,451
Support Services	11,874,169	8,656,188	8,991,427	9,144,564	9,375,782	9,524,394	9,937,269	10,397,715	11,316,434	11,865,361
Non-Instruction	1,235,369	746,506	1,114,545	1,116,680	1,128,643	1,094,222	1,142,319	1,021,017	1,455,546	1,513,388
Debt Service	-	671,977	782,825	754,722	750,916	753,861	753,441	755,351	754,041	6,906,502
Capital asset program	-	7,703,369	521,267	2,103,549	520,186	449,875	411,325	251,486	333,963	420,348
Total Expenditures	25,364,079	30,848,641	24,688,321	27,560,157	26,916,511	27,504,085	28,250,511	28,769,815	31,150,867	37,886,050
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,159,548)	(5,349,547)	422,212	(1,837,910)	(409,419)	29,744	1,478,850	968,761	1,474,389	(4,977,943)
Other Financing Sources (Uses)										
Proceeds from sale of bonds	10,470,000	-	-	-	-	-	-	-	-	5,095,000
Premium on issuance of debt, net	382,132	-	-	-	-	-	-	-	-	618,823
Cost of issuance	(3,030)	-	-	-	-	-	-	-	-	(112,393)
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	(56,430)
Proceeds from sale of capital asset	-	-	-	-	-	25,500	14,300	14,500	-	36,000
Lease financing	-	-	-	-	-	-	-	-	42,524	10,831
Transfers In	881,888	656,847	249,687	359,239	586,188	731,752	720,313	477,205	857,843	1,226,134
Transfers Out	(881,888)	(656,847)	(249,687)	(359,239)	(586,188)	(731,752)	(720,313)	(477,205)	(857,843)	(1,226,134)
Total Other Financing Sources (Uses)	10,849,102	-	-	-	-	25,500	14,300	14,500	42,524	5,591,831
Net Change in Funds Balances	$ 9,689,554	$ (5,349,547)	$ 422,212	$ (1,837,910)	$ (409,419)	$ 55,244	$ 1,493,150	$ 983,261	$ 1,516,913	$ 613,888
Debt service as a percent of noncapital expenditures	0%	2%	3%	3%	3%	3%	3%	3%	2%	18%

Exhibit O, Page 95

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	Property Tax		
Fiscal Year	General Purposes	Debt Service	Total
2014	9,672,733	728,147	10,400,880
2015	9,527,871	747,603	10,275,474
2016	9,893,826	746,355	10,640,181
2017	9,588,992	744,034	10,333,026
2018	9,641,212	748,273	10,389,485
2019	9,632,249	808,781	10,441,030
2020	11,543,271	907,278	12,450,549
2021	11,527,067	903,681	12,430,748
2022	11,799,456	905,219	12,704,675
2023	11,555,456	906,769	12,462,225

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

Fiscal Year	Instruction	Support Services	Non-Instruction	Capital Objects	Debt Service	Amortization Unallocated	Depreciation Unallocated	Total (2)
2014	12,254,542	8,726,073	1,055,331	-	263,627	-	44,116	22,343,689
2015	11,292,908	7,643,060	1,453,241	224,630	456,234	-	829,734	21,899,807
2016	12,965,259	8,621,317	1,092,089	260,789	360,595	-	973,384	24,273,433
2017	14,309,242	8,880,997	1,078,555	672,047	345,992	-	1,050,410	26,337,243
2018	14,689,627	9,196,529	1,095,062	270,274	334,131	-	1,023,877	26,609,500
2019	15,482,796	9,391,227	1,070,561	98,540	285,754	-	1,072,915	27,401,793
2020	15,780,046	9,779,913	1,129,896	-	299,387	-	1,094,035	28,083,277
2021	17,458,493	10,977,783	1,043,836	16,567	290,229	-	1,065,995	30,852,903
2022	15,474,277	10,452,083	1,267,642	11,217	276,957	3,165	951,852	28,437,193
2023	18,776,438	12,506,009	1,452,344	2,122	372,047	9,576	933,083	34,051,619

(1) Includes general, special revenue, debt service and capital projects funds.
(2) Transfers are not included in total expenses.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

Fiscal Year	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Property Taxes	Federal & State Support	Other Local	Premium on Issuance of Debt	Earnings on Investment	Disposal of Items	Total (2)
2014	723,353	2,182,426	19,941	10,400,880	9,967,735	839,977	382,132	16,197	-	24,532,641
2015	789,985	2,309,741	-	10,275,474	10,582,310	1,500,577	-	15,628	-	25,473,715
2016	774,548	2,245,678	-	10,640,181	11,077,334	324,739	-	28,316	(20,986)	25,069,810
2017	685,308	2,376,570	-	10,333,026	12,044,927	202,536	-	49,449	(25,683)	25,666,133
2018	752,387	2,497,410	-	10,389,485	12,649,107	184,268	-	83,243	30,361	26,586,261
2019	1,117,483	2,566,084	-	10,441,030	13,034,647	150,028	-	139,773	25,500	27,474,545
2020	511,815	2,489,326	-	12,450,549	13,218,088	956,245	-	158,654	14,300	29,798,977
2021	499,621	3,149,536	-	12,430,748	13,001,038	575,588	-	37,345	14,500	29,708,376
2022	669,296	4,434,508	-	12,704,675	14,207,101	593,665	-	27,980	-	32,637,225
2023	964,701	3,197,268	-	12,462,225	15,633,629	274,110	-	411,754	36,000	32,979,687

(1) Includes general, special revenue, debt service and capital projects funds.
(2) Transfers are not included in total revenues.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

Fiscal Year	Total Tax Levied (1)	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections (1)	Ratio of Total Tax Collections to Total Tax Levy
2014	10,506,390	10,306,031	98.09%	200,359	10,506,390	100.00%
2015	10,424,541	10,240,543	98.23%	183,998	10,424,541	100.00%
2016	10,287,260	10,071,561	97.90%	215,699	10,287,260	100.00%
2017	10,306,129	10,124,066	98.23%	182,063	10,306,129	100.00%
2018	10,319,525	10,101,534	97.89%	217,991	10,319,525	100.00%
2019	10,476,603	10,295,954	98.28%	180,649	10,476,603	100.00%
2020	12,610,196	12,385,226	98.22%	224,970	12,610,196	100.00%
2021	13,015,973	12,802,081	98.36%	201,819	13,003,900	99.91%
2022	12,285,414	12,012,874	97.78%	239,938	12,252,812	99.73%
2023	12,590,496	12,291,792	97.63%	-	12,291,792	97.63%

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

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

PROPERTY TAX RATES (1)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
June 30,
(UNAUDITED)

Tax Year	Supplemental Levy	Tort Levy	Judgement Levy	Debt Service Levy	Total District Levy	Latah County Levy	City of Moscow Levy	Other Levies
2014	7.048059	0.028863	0.000000	0.543865	7.620787	4.269000	4.919000	2.860000
2015	6.959413	0.000000	0.000000	0.542902	7.502315	4.349000	4.999000	2.954000
2016	6.676045	0.000000	0.000000	0.519154	7.195199	4.315000	4.935000	2.897000
2017	6.502582	0.000000	0.000000	0.504782	7.007364	4.368000	4.923000	2.918000
2018	5.936928	0.000000	0.000000	0.495176	6.432104	4.214402	4.487543	2.795000
2019	6.549236	0.000000	0.000000	0.505781	7.055017	4.061758	5.205732	2.687279
2020	6.343181	0.000000	0.000000	0.473866	6.817047	3.807196	3.924770	2.603748
2021	5.756934	0.000000	0.000000	0.457959	6.214893	3.888181	5.002699	2.618018
2022	4.459948	0.000000	0.000000	0.343848	4.803796	3.087368	4.049941	1.962535
2023	3.862038	0.000000	0.000000	0.000000	3.86203	2.751699	3.576328	1.349128

Source: Latah County Auditor

Overlapping governmental units are as follows:

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

Exhibit O, Page 100

PRINCIPAL PROPERTY TAX PAYERS
MOST RECENT (2022) AND TEN YEARS AGO
June 30,
(rate per $1,000 of assessed value)
(UNAUDITED)

	2022			2013		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Hill Rental Properties, LLC	19,636,900	1	0.79%	14,123,010	2	1.04%
P.E.M. Management, LLC	15,624,600	2	0.63%	15,602,915	1	1.14%
HRA Moscow LLC	14,408,600	3	0.58%	-		
The Grove Apartments	13,977,700	4	0.57%	12,980,200	3	0.95%
Wal-Mart Real Estate Bus Trust	10,480,000	5	0.42%	10,940,000	4	0.80%
Gritman Medical Park LLC	9,670,018	6	0.39%	4,739,250	9	0.35%
Avista Corp (Elec)	9,338,083	7	0.38%	6,151,654	5	0.45%
Kestrel Development LLC	9,122,300	8	0.37%			
Avista Corp (Gas)	7,157,786	9	0.29%			
Idaho Apartment Rentals LLC	7,155,317	10	0.29%			
Frontier (Verizon)				4,996,096	8	0.37%
Blum Properties				6,336,943	6	0.46%
Hagadone Hospitality				4,658,150	10	0.34%
Good Samaritan Society				6,264,370	7	0.46%
Total	$ 116,571,304		4.71%	$ 86,792,588		6.36%

Source: Latah County Treasurer

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
June 30, 2023
(UNAUDITED)

	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Jurisdiction			
Direct:			
Moscow School District	5,595,000	100%	5,595,000
Overlapping:			
City of Moscow (as of 9/30/2022)	6,285,000	80%	5,028,000
Total	$ 11,880,000		$ 10,623,000

Source:
City of Moscow
Moscow School District
Latah County Treasurer

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

Fiscal Year	City Population (1)	Assessed Value	Gross Bonded Debt	Less Debt Service Fund (2)	Net Bonded Debt	Ratio of Net Debt to Assessed Value	Net Bonded Debt Per Capita
2014	24,829	1,322,486,135	10,470,000	535,502	9,934,498	0.75%	400
2015	24,615	1,333,376,092	10,165,000	651,289	9,513,711	0.71%	387
2016	25,060	1,356,127,167	9,745,000	636,532	9,108,468	0.67%	363
2017	25,322	1,418,225,501	9,345,000	652,186	8,692,814	0.61%	343
2018	25,146	1,456,058,098	8,935,000	670,556	8,264,444	0.57%	329
2019	25,766	1,595,319,235	8,505,000	758,566	7,746,434	0.49%	301
2020	25,702	1,736,775,196	8,060,000	936,301	7,123,699	0.41%	277
2021	26,128	1,852,855,679	7,600,000	1,112,006	6,487,994	0.35%	248
2022	25,850	1,911,780,942	7,130,000	1,288,835	5,841,165	0.31%	226
2023	N/A (3)	2,617,434,365	5,595,000	889,070	4,705,930	0.18%	NA (3)

(1) Source: City of Moscow
(2) Amounts available for repayment of general obligation bonds.
(3) Data not available

Exhibit O, Page 103

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

Fiscal Year	Principal	Interest	Total Debt Service on General Obligation Bonds (1)	Total General Governmental Expenditures (2)	Ratio of Debt Service to General Governmental Expenditures
2014	-	184,253	184,253	25,364,079	0.726
2015	305,000	366,977	671,977	30,848,641	2.178
2016	420,000	362,825	782,825	24,688,321	3.171
2017	400,000	354,722	754,722	27,560,157	2.738
2018	410,000	340,916	750,916	26,916,511	2.790
2019	430,000	323,861	753,861	27,504,085	2.741
2020	445,000	308,441	753,441	28,250,511	2.667
2021	460,000	295,351	755,351	28,769,815	2.625
2022	470,000	281,491	751,491	31,150,867	2.412
2023	6,630,000	266,612	6,896,612	37,886,050	18.204

(1) Excludes bond issuance and other costs.
(2) Includes general, special revenue, debt service and capital projects funds.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
June 30,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	66,124,307	66,668,804	67,806,358	70,911,275	72,802,905	79,765,962	86,838,760	92,642,784	95,589,047	130,871,718
Total net debt applicable to limit	10,470,000	10,165,000	9,745,000	9,345,000	8,935,000	8,505,000	8,060,000	7,600,000	7,130,000	5,595,000
Legal debt margin	$ 55,654,307	$ 56,503,804	$ 58,061,358	$ 61,566,275	$ 63,867,905	$ 71,260,962	$ 78,778,760	$ 85,042,784	$ 88,459,047	$ 125,276,718
Total net debt applicable to limit as a percentage of debt limit	16%	15%	14%	13%	12%	11%	9%	8%	7%	4%

Market Value at January 1, 2022	2,617,434,365
Debt Limitation (5% of assessed market value)	5%
Debt Limitation	130,871,718
Less bonded debt at June 30, 2023	(5,595,000)
Legal debt margin	$ 125,276,718

Exhibit O, Page 105

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

Fiscal Year	City Population (1)	Per Capita Income (2)	Student Enrollment (3)	Unemployment Rates (4)
2014	24,829	33,391	2,317	5.7%
2015	24,615	33,855	2,323	4.0%
2016	25,060	34,532	2,315	2.9%
2017	25,322	37,878	2,367	2.1%
2018	25,146	39,575	2,420	2.6%
2019	25,766	41,341	2,371	2.9%
2020	25,702	41,833	2,307	4.2%
2021	26,128	43,944	2,166	2.6%
2022	25,850	50,703	2,201	2.9%
2023	NA(5)	NA(5)	NA(5)	NA(5)

(1) Source: City of Moscow
(2) Source: City of Moscow
(3) Based on Fall enrollment
(4) Source: City of Moscow
(5) Data not available

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

PRINCIPAL EMPLOYERS
MOST RECENT (2022) AND TEN YEARS AGO
June 30,

	2022			2013		
Employer	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
University of Idaho	4,050	1	26.15%	4500	1	27.36%
Gritman Medical Center	600	2	3.87%	399	3	2.43%
Moscow School District	450	3	2.91%	450	2	2.74%
Wal-Mart	300	4	1.94%	250	6	1.52%
EMSI Inc.	250	5	1.61%	N/A	N/A	0.00%
City of Moscow	200	6	1.29%	250	5	1.52%
Latah County	150	7	0.97%	150	8	0.91%
Northwest River Supplies	150	8	0.97%	N/A	N/A	0.00%
Best Western University Inn	100	9	0.70%	175	7	1.06%
Moscow Building Supply	100	10	0.70%	N/A	N/A	0.00%
Gritman Outpatient Clinic				400	4	2.43%
Bennet Lumber				126	9	0.77%
Good Samaritan Village				120	10	0.73%
Total: Top 10 City Employees	6,350		41.10%	6,820		41.47%
Total: County Employment	15,490			16,445		

Sources: Regional Economist Communications & Research
City of Moscow

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

PROPERTY AND CONSTRUCTION VALUES
MOST RECENT (2022) AND LAST TEN YEARS
June 30,
(UNAUDITED)

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

Year	Residential Dwelling Units Permitted	Total Residential Construction Valuation	Total Commercial Construction Valuation	Total Construction Valuation
2013	80	12,800	5,707	18,507
2014	100	13,160	15,100	28,260
2015	74	12,570	8,700	21,270
2016	83	13,310	5,350	18,660
2017	232	34,760	5,920	40,720
2018	109	21,020	13,760	34,780
2019	73	15,706	6,220	21,926
2020	61	15,865	21,876	37,741
2021	99	20,851	26,476	47,327
2022	59	20,254	17,270	37,524

Source: City of Moscow Community Development Department

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Position										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Director	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisor/Coordinator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Principal - Elementary	3.50	3.80	3.50	3.50	3.50					
Principal - Secondary	2.50	2.00	2.30	2.30	2.30					
Principal						6.00	6.00	6.00	6.00	6.00
Assistant Principal	3.00	3.20	3.20	3.20	3.20	3.00	3.00	3.00	3.00	2.00
Administration Total	**12.00**	**12.00**	**12.00**	**12.00**	**12.00**	**12.00**	**12.00**	**12.00**	**12.00**	**11.00**
Teacher - Elementary	64.17	64.17	65.34	70.37	69.60					
Teacher - Secondary	73.78	76.52	75.61	76.62	80.40					
Teacher						145.79	151.54	150.34	146.94	149.31
Education Media Generalist	1.60	1.00	2.66	2.66	3.00	1.75	2.66	2.66	2.66	2.66
Counselor	7.65	7.25	7.30	7.30	6.30	7.55	8.30	8.30	8.30	8.30
School Psychologist	2.50	2.50	2.50	2.50	2.50	2.25	3.50	3.50	3.50	3.50
Speech/Language Pathologist	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.60	3.00	3.00
Instructional Coordinator	0.00	0.00	0.00	0.00	0.00	6.94	0.40	0.40	0.40	0.40
School Nurse	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Instructional Total	**154.70**	**156.44**	**158.41**	**164.45**	**166.80**	**169.28**	**170.40**	**169.80**	**165.80**	**168.17**
Business Manager/District Clerk	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Office Support Personnel - District	5.65	5.65	6.38	5.61	5.59	5.52	5.56	5.50	4.75	4.19
Office Support Personnel - Building	9.92	9.89	9.87	9.90	9.87	9.82	9.82	9.82	9.82	8.83
Human Resources Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Custodial Personnel	13.00	11.81	12.85	12.79	11.79	12.00	14.49	13.61	11.15	13.60
Child Nutrition - Supervisor	0.83	0.00	0.00	0.00	0.00	1.00	0.83	0.83	0.83	0.83
Child Nutrition - Manager	0.00	0.83	0.83	0.83	0.83	0.00	0.00	0.00	0.00	0.00
Child Nutrition - Food Prep	3.21	3.28	3.27	3.31	3.34	3.31	3.35	2.76	3.34	3.36
Child Nutrition - Other	3.56	2.72	2.86	3.54	3.17	3.49	3.50	2.47	2.95	3.21
Building/Grounds Supervisor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Building/Grounds Personnel	6.00	5.90	6.00	5.00	6.00	6.00	6.00	6.00	3.98	6.00
Instructional Assistant - Regular Ed	2.84	3.98	3.62	2.02	0.46	0.46	3.08	1.73	3.00	4.10
Instructional Assistant - Special Ed	19.35	21.68	23.21	26.84	25.66	26.95	32.69	31.63	26.53	26.96
Instructional Assistant - Title I	2.39	2.59	2.59	1.86	1.26	1.33	1.33	1.26	1.26	1.26
Instructional Assistant - ESL/LEP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.63	0.63	0.65
Instructional Assistant - Technology	0.00	0.00	0.00	0.00	0.00	0.95	0.00	0.00	0.00	0.00
Related Services Asst. - Special Ed	1.00	0.60	0.87	0.94	0.95	0.95	1.88	0.95	1.55	1.82
Interpreter-Hearing Impaired	2.08	1.24	1.24	1.24	1.26	1.00	1.26	1.26	1.26	0.63
Library Assistant	3.15	3.23	3.23	3.23	3.25	3.18	3.25	3.22	3.25	3.25
Pupil Transportation Supervisor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pupil Transportation Dispatcher	0.77	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
Pupil Transportation - Bus Mechanic	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pupil Transportation - Bus Driver	4.72	6.69	5.97	5.69	6.31	6.76	5.49	4.17	4.53	4.03
Pupil Transportation - Bus Monitor	0.67	0.80	0.64	0.81	0.77	0.74	0.76	0.74	0.00	0.44
Safe Environment - Security Personnel	0.78	0.78	0.78	0.78	0.87	0.00	0.00	0.11	0.13	0.68
Safe Environment - Playground/Noon/Hall	6.57	7.44	6.25	5.72	6.26	4.94	5.32	4.72	5.18	5.20
Safe Environment - Before/After School	1.00	1.00	1.00	1.00	1.00	1.00	2.23	1.00	1.00	3.96
Safe Environment - Crossing Guard Personr	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.30	0.30	0.30
Safe Environment - Community Education										0.12
Athletic/PE/Coaching Assistant	3.21	3.93	3.57	1.44	1.45	1.94	1.61	1.83	1.38	1.60
Health Care Assistant	0.32	0.32	0.34	0.33	0.33	0.34	0.44	0.44	0.44	1.09
Other Non-Certified, Specify RESTRICTED	0.00	1.00	1.00	1.00	1.08	1.00	1.08	1.08	1.12	0.87
IT Technology/Data Analysis Svcs	0.88	0.88	0.85	0.85	0.85	0.44	0.44	0.44	0.44	0.44
Computer Technology Technician	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Instructional Assistant - PK Special Ed	1.20	1.23	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61
Non-Certified Total	**101.39**	**106.55**	**106.91**	**104.42**	**102.04**	**102.81**	**114.10**	**105.90**	**98.22**	**106.82**
#	268.09	274.99	277.32	280.87	280.84	284.09	296.50	287.70	276.02	285.99

Source: State of Idaho Department of Education

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

MISCELLANEOUS STATISTICS
LAST TEN FISCAL YEARS
June 30, 2023
(UNAUDITED)

Date of Incorporation	March 8, 1948
Form of government	Board of Trustees - Public Education
Number of actual employees:	
Certified	181
Non-certified	192
Area in square miles	59
Transportation	
Buses	23
Daily mileage	565
Annual mileage	131,735
Students transported daily	464
Child Nutrition	
Location	All Schools
Meals served daily	
Breakfast	207
Lunch	628
Participation	
Breakfast	9%
Lunch	29%

CAPITAL ASSET INFORMATION
JUNE 30, 2023
(UNAUDITED)

School District No. 281 Facilities and Services:

	Grades	Year Constructed	Facility Square Feet	Fall Enrollment	Student Building Capacity*	Percent of Building Capacity Used
Elementary						
Lena	K-5	1951	35,383	236	375	63%
McDonald (Pre-School Included)	Pre-School-5	1968	51,872	354	525	67%
Russell	4-5	1928	31,820	143	250	57%
West Park	K-3	1955	25,233	173	275	63%
Moscow Charter School	K-6	2002	11,040	197	250	79%
Secondary						
Middle School	6-8	1958	91,911	498	750	66%
High School	9-12	1938	118,078	779	825	94%
PCR High School	9-12	2000	2,196	27	50	54%
Other						
District Office	NA	1996	7,576	NA	NA	NA
Support Services Facility	NA	2000	16,197	NA	NA	NA

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

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

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction:										
Regular School	9,191,554	9,891,317	10,223,037	11,290,419	11,807,629	11,430,842	11,606,606	11,724,941	11,949,445	12,059,058
Special School	1,603,972	1,709,984	1,742,646	1,794,030	1,833,840	2,451,140	2,706,951	2,654,413	2,741,989	2,769,528
Activity School	369,940	372,348	396,296	391,468	443,649	439,920	430,667	370,907	395,440	527,816
Total Instructional Programs	11,165,466	11,973,649	12,361,979	13,475,917	14,085,118	14,321,902	14,744,224	14,750,261	15,086,874	15,356,402
Support Services:										
Pupil Support	1,553,813	1,492,436	1,547,918	1,586,019	1,686,861	1,984,202	2,391,487	2,425,598	2,525,541	2,491,543
Staff Support	945,931	1,107,425	1,068,489	1,244,305	1,135,468	699,948	600,721	597,450	601,295	733,885
General Administration	693,073	842,941	860,659	960,359	962,907	1,062,966	1,084,178	1,024,817	1,002,022	1,041,107
School/Business Administration	1,845,383	1,824,836	1,900,727	1,885,287	1,936,372	2,003,261	2,484,701	2,475,364	2,529,689	2,734,909
Operations	2,166,904	2,004,718	2,262,089	2,227,817	2,363,418	2,414,927	1,943,292	1,839,990	1,947,061	2,140,998
Transportation	782,485	732,403	778,150	789,232	838,800	862,791	796,066	643,217	809,726	904,132
Non-Instruction	-	1,546	657	-	-	-	-	-	-	20,413
Debt Service	-	-	-	-	-	-	-	-	2,550	9,890
Total Support Services	7,987,589	8,006,305	8,418,689	8,693,019	8,923,826	9,028,095	9,300,445	9,006,436	9,417,884	10,076,877
Total Expenditures *	$ 19,153,055	$ 19,979,954	$ 20,780,668	$ 22,168,936	$ 23,008,944	$ 23,349,997	$ 24,044,669	$ 23,756,697	$ 24,504,758	$ 25,433,279
Total November Enrollment	2317	2323	2315	2367	2420	2371	2307	2166	2201	2210
Average Expenditure per Student	8,266.32	8,600.93	8,976.53	9,365.84	9,507.83	9,848.16	10,422.48	10,968.00	11,133.47	11,508.27

* Transfers are not included in Total Expenditures

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

Fiscal Year	November Enrollment (1)
2014	2317
2015	2323
2016	2315
2017	2367
2018	2420
2019	2371
2020	2307
2021	2166
2022	2201
2023	2210

(1) Includes Pre-school and Alternative HS

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

EDUCATIONAL DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
JUNE 30, 2023
(UNAUDITED)

Education *	Number of Teachers	Percent of Total
Bachelor's	21	12.35%
Bachelor's + 12	6	3.53%
Bachelor's + 24	9	5.29%
Bachelor's + 36	3	1.76%
Bachelor's + 48	7	4.12%
Bachelor's + 60	9	5.29%
Master's	17	10.00%
Master's + 12	8	4.71%
Master's + 24	39	22.94%
Master's + 36	40	23.53%
Doctorate/Ed Specialist	11	6.47%
Total	**170**	**100.00%**

Years of Experience	Number of Teachers	Percent of Total
0-4	37	21.76%
5-9	28	16.47%
10-14	32	18.82%
15-19	29	17.06%
20-24	17	10.00%
25-29	19	11.18%
30 and over	8	4.71%
Total	**170**	**100.00%**

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

EXHIBIT P

Moscow School District No. 281

Moscow, Idaho

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Board of Trustees



Jim Frenzel	Zone 1	2023-2024
Ken Faunce	Zone 2	2023-2024
Dulce Kersting-Lark	Zone 3	2023-2024
Dawna Fazio	Zone 4	2023-2024
Brian Kennedy	Zone 5	2023-2024

Moscow School District No. 281

Moscow, Idaho

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Issued by:

Jennifer Johnson, Business Manager

Business Department

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INTRODUCTORY SECTION

Moscow School District No. 281

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

Shawn Tiegs, Superintendent

Butch Fealy, Operations Director
Jennifer Johnson, Business Manager

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

October 23, 2024

Board of Trustees
Moscow School District No. 281
650 N. Cleveland Street
Moscow, ID 83843

Idaho State Code requires that each school district publish, within 120 days of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and an audit report in accordance with auditing standards generally accepted in the United States of America by certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of the Moscow School District for the fiscal year ended June 30, 2024.

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

The Moscow School District's financial statements have been audited by Hayden Ross, PLLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Moscow School District was part of a broader, federally mandated Single Audit designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on

the fair representation of the financial statements, but also on the audited internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's Single Audit Report.

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

Profile of Moscow School District

The Moscow School District is located in Latah County, Idaho. The hub of the District is the City of Moscow, home to over 26,249 residents and students. The area outside the city limits comprises the Palouse region which is rich farmland that produces the vast majority of America's seed peas, split peas, and lentils. Other agricultural commodities produced are barley, malting barley, garbanzo beans, hay, grass seed, livestock, and soft white wheat, which is the area's largest cash crop.

Moscow is the home of the University of Idaho with a student enrollment of 11,849 and 2,321 full-time employees. The University is the largest employer in the Moscow community. In addition to Moscow's fine businesses and the University of Idaho, Moscow is just 10 miles away from Pullman, Washington. Pullman is home of Washington State University and Schweitzer Engineering Laboratories, both of which employ many of our community members.

The District provides a program of public education from a developmental preschool through grade 12. Fall enrollment for the 2023-2024 school year was 2,159, a decrease of 51 students from the previous year. Fall student population included 824 kindergarten through fifth grade students housed in four elementary schools. The middle school population is housed in one building with an enrollment of 472 students sixth through eighth grades and one high school building with an enrollment of 807 students ninth through twelfth grades. Our alternative high school had an average enrollment of 24 students for the 2023-2024 school year. The developmental preschool program is housed at the largest elementary school and reached a total student enrollment of 23 students during the 2023-2024 school year. The District also includes an 18-21 year old special education program housed on the University of Idaho campus with an enrollment of 9 students. Enrollment figures for 2023-2024 are based on the November 1, 2023 enrollment report.

The educational programs include an extensive gifted talented program K-12, a developmental preschool program for qualified children ages 3 to 5, professional technical programs at the secondary school, and a regional alternative high school serving students from ninth to twelfth grades from throughout Latah County. The District is the charter authorizer for Moscow Charter School, which serves students K-8 with a 2023-2024 enrollment of 192 students.

The District consists of four elementary school buildings ranging in age from 96 years to the newest building at age 56, one middle school building constructed in 1958, one high school building constructed in 1938, one administrative building constructed in 1997, and one support services facility

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

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

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

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

Factors Affecting Financial Condition

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

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

General Fund Balance

The General Fund balance increased by $1,287,936 during 2023-2024 resulting in a June 30, 2024 fund balance of $6,807,006.

Cash Management

The District deposits cash on a daily basis into a demand account, which allows expenses to be paid in a timely manner. The District also actively pursues the best return on the dollar by comparing Idaho investment institutions. The State Treasurer offered the most competitive interest rates for 2023-2024. Cash in excess of monthly operating needs is invested with the State Treasurer's Local Government Investment Pool, which purchases fully collateralized securities, whereas local banks' governmental investment pools are uncollateralized. The state investment pool earned an average of 5.28 percent interest. The District earned interest revenue of $744,848 on all investments for the year

ended June 30, 2024. The District's investment policy is to minimize credit and market risk while maintaining a competitive yield.

Debt Administration

Under current state statutes, the District's general obligation bonded debt issuances are subject to the legal limitation based on 5% of the total assessment of all taxable property in the district. Legal debt margin on June 30, 2024 was $145,831,736. Legal debt margin is based on five percent of the assessed value of all property in the District's boundaries less bonded indebtedness.

The current long-term debt as of June 30, 2024, is $5,631,385. In May of 2023 the Board of Trustees opted to refinance MSD bonds. The refinancing lowered future annual debt service payments by approximately $108,000 while keeping the final maturity the same on August 15, 2033. In addition to the bond refinance the Legislature passed House Bill 292 which authorizes the District to use the School District Facility funds to offset the District's bond levy. For Moscow, this means the school bond debt for patrons equals zero. Any remaining School District Facility funds will flow into a reserve account for future school facility construction or renovations needs; and for use in securing and making payments on a new school facilities bond. (ID Code Section 33-911.)

Risk Management

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

Retirement Program

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

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

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

Sincerely,

Shawn Tiegs
Superintendent

Jennifer Johnson
Business Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Moscow School District No. 281
Idaho

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

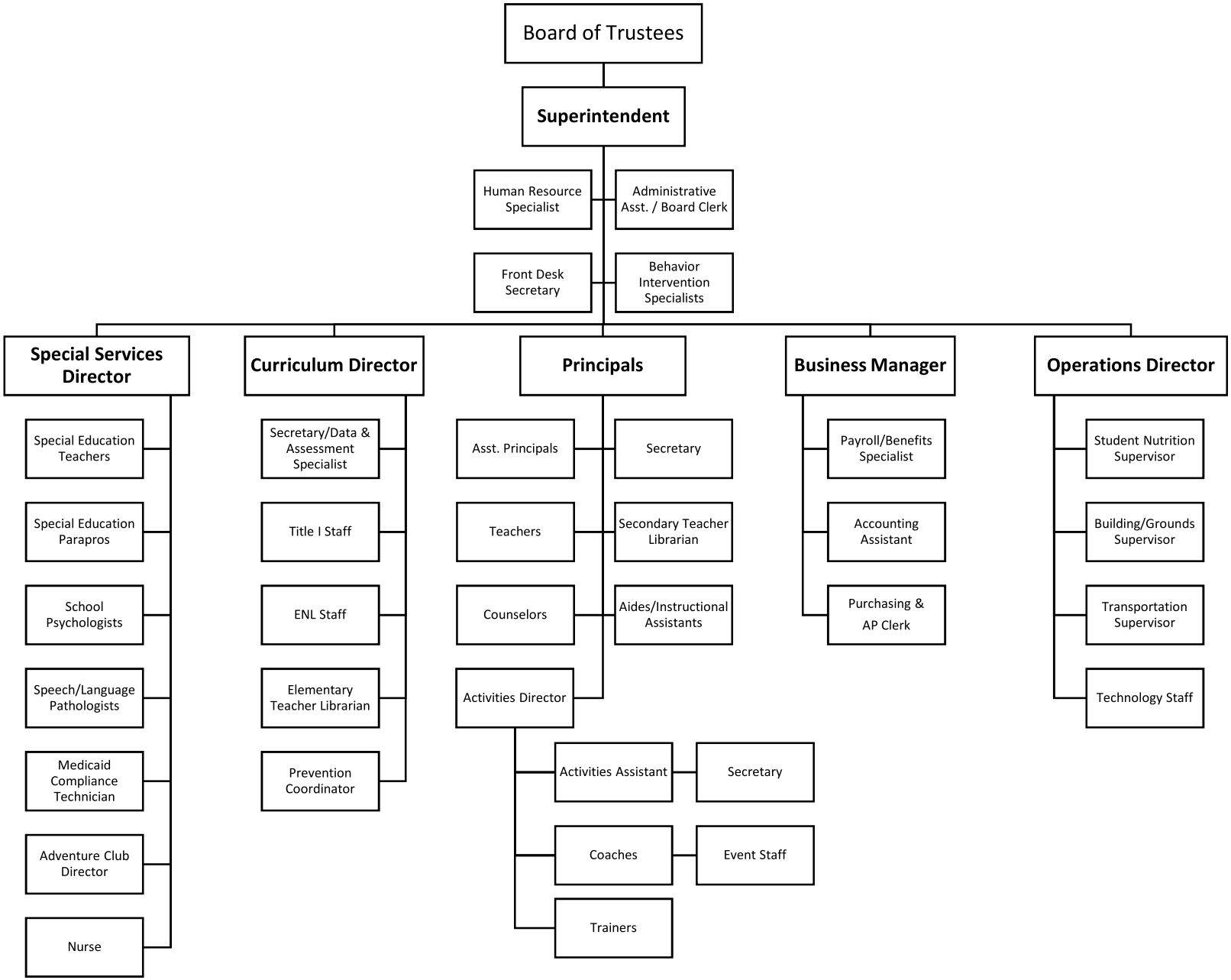


Executive Director/CEO

Moscow School District No. 281
List of Principal Officials

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

Moscow School District
Organizational Chart



FINANCIAL SECTION

HAYDEN ROSS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the general fund, and the aggregate remaining fund information of Moscow School District No. 281, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the general fund, and the aggregate remaining fund information of Moscow School District No. 281, as of June 30, 2024, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Moscow School District No. 281's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Moscow School District No. 281's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 11, the budgetary comparison schedule on page 45, the net pension (asset) liability related schedules on page 46, the other post-employment benefit (OPEB) liability schedule on page 47, and the net OPEB asset – sick leave plan related schedules on page 48 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Moscow School District No. 281's basis financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 8, 2024 on our consideration of Moscow School District No. 281's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standard* in considering Moscow School District No. 281's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
October 8, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024

The discussion and analysis of the Moscow School District No. 281's financial performance provides an overview and analysis of the District's financial activities for the fiscal year ended June 30, 2024. Readers are encouraged to consider this information in conjunction with additional information furnished in the letter of transmittal.

Economic Conditions and Outlook

The legislative session yielded many changes, the details are outlined as follows: Entitlement increased by 15.2%, specifically increasing the discretionary piece of Entitlement, the Career Ladder salaries for Certified personnel averaged an increase of 1% per rung, State Salary and Benefit Apportionment funding for Administrative and Classified increased by 4%. Moscow's average daily attendance decreased, which constituted a decrease in our support units as compared to 2022-2023. Fiscal year 2024 marks the end of the State Board of Education temporary ruling to fund support units based on enrollment rather than average daily attendance (ADA). This caused Moscow School District to be placed in protection mode for fiscal year 2024. In addition, the cost of protection shared by Idaho districts was set at 4.3%, which is an all-time high for the State of Idaho. To combat this significant reduction in support units the legislature passed a one-time supplemental funding as well as an additional payment, both received in May of 2024.

The Federal government released an IDEA Mini Grant through the US Department of Education. The award was specifically earmarked for Restraint and Seclusion Training intended to offset the cost of needed behavioral training for staff. Moscow School District used these funds to recertify our three Mandt trainers and provide professional development to approximately 60 special education teachers and paraprofessionals in de-escalation/relational skills and restraint techniques. We were also granted supply chain assistance monies from the US Department of Agriculture for our school lunch program.

In November of 2018, Moscow School District taxpayers voted to approve an increase to the Indefinite Supplemental Levy by $1.9 million. The levy passed with a 70.5% approval rate, the highest approval rate Moscow School District had seen in several years. Typically, the indefinite levy will have the buying power for 5-7 years before another increase is determined. Fiscal year 2024 marks year five of the current indefinite levy.

In an effort to meet Idaho's constitutional mandate to provide for safe school facilities, the 2006 legislature passed legislation requiring districts to allocate two percent of the replacement value of student occupied school buildings to be used exclusively for the maintenance and repair of student occupied buildings. Local resources of $593,479 were needed to cover the mandate for fiscal year 2023-2024.

Financial Highlights

- Assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources for end of fiscal year 2023-2024 by $10,506,406.
- Total net position increased by $494,827 from prior year.
- For end of fiscal year 2023-2024, governmental funds reported combined ending fund balances of $12,993,926, an increase of $1,467,148 over prior year.
- The District had bonded indebtedness for fiscal year end 2023-2024 of $5,588,419.

Major Initiatives

Moscow School District continued to increase the safety of buildings. Each school received new access-controlled doors, speakers/flashers, upgraded exterior cameras, external speakers and classrooms speakers. This investment enables the district and schools to make announcements to any school from any phone in the district, as well as initiate our standard response to emergencies. We switched to a more secure and robust Wi-Fi network for students and staff. In addition, guests will now need permission through school administrators to access our network.

Child Nutrition updated its menu delivery with Health-E Choice. The menu software is available online and through an application providing parents nutritional values for all foods. It also lets parents navigate allergens and animal products used. The program is also available in multiple languages to assist our diverse families. Child Nutrition continues to struggle with unpaid meal debt. We ended fiscal year 2024 with $15,218 in unpaid meals, a significant amount for this program. This year we had multiple donors inquire about covering the unpaid meal debt for families which resulted in all Child Nutrition debt being paid in full for fiscal year 2024.

Within our Special Education department, our Developmental Preschool program completed the third and final year of the Idaho Pyramid Model Collaborative, a multi-year, multi-agency project focused on improving social emotional programming for early childhood settings. Through this project the preschool team continues to participate in professional development, monthly coaching, and systematic data collection to monitor and improve the use of high quality, evidence-based practices.

Three special education teachers applied for and received grants as follows: Stepping Stones grant in the amount of $5,784 to purchase an adult-sized sensory swing for MHS's special education classroom; Moscow Opportunity School Foundation grant for $1,274 to purchase sensory learning materials and winter clothing for the district's developmental preschool classroom, and; Moscow Opportunity School Foundation grant for $1,599 to purchase a stackable washer/dryer for daily living skills instruction at Moscow Middle School.

The District reviewed and adopted curricula in the following content areas: K-12 Social Studies, 6-12 Health, and K-12 Physical Education. All curricula and ancillary materials were approved by the Board of Trustees. Certified staff were surveyed by the Professional Development Committee. Based on the survey results, the professional development needs identified were:

- Speech Language Pathologist Focus in Special Education
- Designing Instruction with Universal Design for Learning (UDL) to Support Students with Disabilities

- Student Motivation by Dave Stuart
- Emergencies and Interactions with First Responders, Hands only CPR in the School Setting, Stop the Bleed Training, and Narcan Administration.
- Individual Professional Learning Plan (IPLP) training
- Elementary Bridges Math Training
- English Language (EL) Subject Specific Strategies for Teaching English Language Learners in the Classroom
- MakerSpace
- Using Artificial Intelligence (AI) in Education
- Self-care

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

Moscow School District in conjunction with Trane Technologies continued work on the HVAC project at McDonald. The design work was finalized in fiscal year 2024 with construction work beginning June of 2024. The final completion date has been set for September 30, 2024. The solution will provide each classroom with both air conditioning and heat by way of individual units. This design was developed to be efficient and sustainable. COVID funds were earmarked and approved for this specific project.

Another project revisited during fiscal year 2024 was warranty work on the athletic track. There were issues with the resurface in prior year that needed to be remedied. The District wanted to provide a better spectator experience and moved the track starting line to a more strategic placement. In doing so we also upgraded our infrastructure to account for timing. This involved digging under the track and installing electrical and ethernet equipment. The discus ring area was moved to another section of the field to provide a safer environment for other field events.

Our Transportation Department has been patiently waiting for three new buses. Unfortunately supply chain issues have slowed down manufacturing and the estimated time of arrival is unknown.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Financial Information

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

Internal control is a process effected by Moscow School District's governing board, administration, faculty and staff, designed to provide reasonable assurance, not absolute,

regarding the achievements of objectives in the following categories: 1) effectiveness and efficiency of operations, 2) reliability of financial reporting; and 3) compliance with applicable laws and regulations. The concept of reasonable assurance recognizes that: 1) the cost of control should not exceed the benefit likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator of a District's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $10,506,406 for fiscal year ended June 30, 2024.

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

	2024	2023
Assets		
Current assets	28,597,528	26,713,940
Capital assets	13,005,246	12,584,420
Noncurrent assets	984,532	1,032,841
Total assets	42,587,306	40,331,201
Deferred outflows of resources	9,162,107	12,008,327
Liabilities		
Current liabilities	4,713,939	4,280,531
Noncurrent liabilities	22,878,131	24,632,562
Total liabilities	27,592,070	28,913,093
Deferred inflows of resources	13,650,937	13,414,856
Net position		
Net investment in capital assets	7,373,861	6,333,650
Restricted	6,849,124	5,714,431
Unrestricted	(3,716,579)	(2,036,502)
Total net position	**$10,506,406**	**$10,011,579**

Changes in Net Position – The tables below illustrate the changes in net position for the fiscal year 2023-2024. The District had total revenues of $35,743,982 and total expenses of $35,249,155 in 2023-2024, which generated an increase in net position of $494,827 from the prior year. The State Department of Education issued a one-time supplemental payment to help offset the dramatic change from enrollment ADA to ADA in 2023-2024. The last of our Federal ESSER III COVID dollars have been seventy-five percent spent and will be fully expensed by the September deadline. Other expenses such as curriculum adoption and an increase in special education services, contributed to the expense increase.

CHANGES IN NET POSITION FROM OPERATING RESULTS

All Governmental Activities

	2023-2024	2022-2023
Revenues		
Program revenues		
Charges for services	1,085,060	964,701
Operating grants	2,588,018	3,197,268
Capital grants	955,176	-
General revenues		
Property taxes levied	11,486,215	12,462,225
State/Federal funding	18,672,480	15,633,629
Other	957,033	721,864
Total revenues	35,743,982	32,979,687
Expenses		
Instructional	19,070,580	18,776,438
Support services	13,325,005	12,506,009
Child nutrition	936,580	878,291
Community service	280,542	252,609
Student activities	378,474	321,444
Capital objects	83,247	2,122
Debt service and issuance	206,940	372,047
Amortization – unallocated	13,149	9,576
Depreciation – unallocated	954,638	933,083
Total expenses	35,249,155	34,051,619
Change in net position	494,827	(1,071,932)
Net position – beginning	10,011,579	11,083,511
Net position – ending	$10,506,406	$10,011,579

DISTRICT'S FUNDS FINANCIAL ANALYSIS

General Fund – The General Fund is the maintenance and operation fund for the District. At the end of the current fiscal year, the General Fund balance was $6,807,006 which is up 23.3% from the ending balance in the prior fiscal year of $5,519,070. Historical experience has proven that as time passes, the indefinite levy dollars lose buying power. When this occurs, fund balance is used to cover the difference between revenues and expenditures until the levy potentially is

increased. Moscow School District takes a conservative approach when creating the original revenue budget. Then at the beginning of the school year, actual support units are realized and the budget is amended in February to account for those changes.

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

Expenditures in the General Fund totaled $27,121,016 (transfers excluded), an increase of 6.6% from the prior year. Most of the increase can be attributed to salary/benefit increase. The 2023-2024 General Fund salaries totaled $17,555,402 while the associated benefits of retirement, social security, worker's compensation, and health care costs added $6,516,443 to arrive at 88.8% of the District's General Fund expenditures.

Debt Service Fund – The Debt Service Fund is used to service general obligation bonds. During the year ended June 30, 2023, the Board of Trustees opted to refinance MSD bonds. The refinancing lowered future annual debt service payments by approximately $108,000 while keeping the final maturity the same on August 15, 2033. At the end of the current fiscal year, $877,371 was available in the Debt Service Fund to service the general obligation bonds. House Bill 292 authorizes the District to use the School District Facility funds to offset the District's bond levy. For Moscow this means the bond levy was reduced to zero for fiscal year 2024. Any remaining School District Facility funds will flow into a reserve account for future school facility construction or renovations needs; and for use in securing and making payments on a new school facilities bond. (ID Code Section 33-911.) Additional information on the District's long-term debt can be found in Note 7 beginning on page 29 of this report.

Capital Projects Fund – The Capital Projects Fund is used for capital construction, building and site improvement, remodeling, equipment and vehicle replacement, and to maintain and update the District's technology infrastructure. At the end of the current fiscal year, the fund balance in the Capital Projects Fund total $1,967,952. In fiscal year 2023-2024, the District facilitated HVAC improvements throughout all buildings, replaced flooring in various classrooms, upgraded the IP/Clock system at McDonald Elementary and the IPVS Server/Storage district-wide, installed speaker and alert lights at Moscow HS, and purchased a new cargo van for warehouse deliveries. The final design plans for the HVAC project at McDonald Elementary have been completed. Construction will begin June of 2024 with a completion date set for September 30, 2024. Additional information on the District's capital assets can be found in Note 5 on page 27 of this report.

Contacting the District's Financial Management

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

FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
June 30, 2024

Assets		
Current assets:		
Cash	446,379	
Investments	9,362,771	
Taxes receivable	343,335	
Unbilled taxes receivable	11,357,619	
Due from other governments	6,936,688	
Prepaid items	850	
Inventory	149,886	
Total current assets	28,597,528	
Noncurrent assets:		
Non-depreciated capital assets	1,775,241	
Depreciated capital assets	29,059,611	
Less: accumulated depreciation	(17,871,749)	
Right-to-use lease asset	68,033	
Less: accumulated amortization	(25,890)	
Net OPEB asset - sick leave	984,532	
Total noncurrent assets	13,989,778	
Total assets		42,587,306
Deferred outflows of resources		
Pension related items	8,337,893	
Net OPEB - sick leave related items	752,684	
OPEB related items	71,530	
Total deferred outflows of resources		9,162,107
Liabilities		
Current liabilities:		
Accounts payable and other current liabilities	4,020,740	
Accrued interest payable	108,287	
Current portion of OPEB liability	111,095	
Current portion of right-to-use lease liability	13,444	
Current portion of long-term debt	460,373	
Total current liabilities	4,713,939	
Noncurrent liabilities:		
Noncurrent portion of long-term debt	5,128,046	
Long-term portion of right-to-use lease liability	29,522	
Noncurrent OPEB liability	930,206	
Accrued compensated absences	117,269	
Net pension liability	16,673,088	
Total noncurrent liabilities	22,878,131	
Total liabilities		27,592,070
Deferred inflows of resources		
Deferred property tax revenue	11,357,619	
Pension related items	731,017	
Net OPEB - sick leave related items	486,054	
OPEB related items	1,076,247	
Total deferred inflows of resources		13,650,937
Net position		
Net investment in capital assets	7,373,861	
Restricted for:		
Net OPEB asset - sick leave	984,532	
Debt service	882,794	
Capital projects	2,120,318	
Specific programs	2,861,480	
Unrestricted	(3,716,579)	
Total net position		$ 10,506,406

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Functions/Programs					
Governmental activities:					
Preschool- grade K-12 instruction	19,070,580	-	1,237,215	-	(17,833,365)
Support services:					
Pupil support	4,382,851	-	183,529	-	(4,199,322)
Staff support	1,052,510	-	56,101	-	(996,409)
General administration	1,183,927	-	18,640	-	(1,165,287)
School/business administration	3,254,492	-	-	-	(3,254,492)
Maintenance/custodial	2,429,488	-	44,330	-	(2,385,158)
Transportation	1,021,737	67,455	595,908	-	(358,374)
Community service	280,542	801,266	3,126	-	523,850
Student activities	378,474	-	-	-	(378,474)
Child nutrition	936,580	216,339	449,169	-	(271,072)
Capital asset program	-	-	-	955,176	955,176
Capital objects	83,247	-	-	-	(83,247)
Debt service and issuance	206,940	-	-	-	(206,940)
Amortization- unallocated	13,149	-	-	-	(13,149)
Depreciation- unallocated	954,638	-	-	-	(954,638)
Total school district	$ 35,249,155	$ 1,085,060	$ 2,588,018	$ 955,176	(30,620,901)
General revenues					
Taxes					
Property taxes levied for general purposes					11,480,331
Property taxes levied for debt service					5,884
Federal and State aid not restricted to specific purpose					18,672,480
Other local revenue					212,185
Earnings on investment					744,848
Total general revenues					31,115,728
Change in net position					494,827
Net position - beginning					10,011,579
Net position - ending					$ 10,506,406

GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash	446,379	-	446,379
Investments	8,332,232	1,030,539	9,362,771
Due from other funds	-	5,232,105	5,232,105
Taxes receivable	337,452	5,883	343,335
Unbilled taxes receivable	11,357,619	-	11,357,619
Due from other governments	4,815,171	2,121,517	6,936,688
Prepaid items	850	-	850
Inventory	83,432	66,454	149,886
Total assets	25,373,135	8,456,498	33,829,633
Deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 25,373,135	$ 8,456,498	$ 33,829,633
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Due to other funds	3,723,998	1,508,107	5,232,105
Accounts payable	117,959	512,032	629,991
Accrued payroll and benefits	3,146,733	244,016	3,390,749
Total liabilities	6,988,690	2,264,155	9,252,845
Deferred inflows of resources:			
Deferred revenue	219,820	5,423	225,243
Unavailable property tax revenue	11,357,619	-	11,357,619
Total deferred inflows of resources	11,577,439	5,423	11,582,862
Fund balances:			
Nonspendable:			
Inventory	83,432	66,454	149,886
Prepaid items	850	-	850
Restricted for:			
Specific programs	67,904	2,727,122	2,795,026
Debt service	-	877,371	877,371
Capital projects	-	2,120,318	2,120,318
Assigned to:			
Capital projects	-	395,655	395,655
Bond rating	550,000	-	550,000
FY2025 budget	2,166,424	-	2,166,424
Unassigned	3,938,396	-	3,938,396
Total fund balances	6,807,006	6,186,920	12,993,926
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 25,373,135	$ 8,456,498	$ 33,829,633

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2024

Total fund balances- governmental funds	12,993,926
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	30,834,852
Accumulated depreciation	(17,871,749)
Right-to-use lease assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds:	
Cost of right-to-use lease assets	68,033
Accumulated amortization	(25,890)
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	225,243
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.	984,532
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	8,337,893
Deferred inflow of resources	(731,017)
Certain OPEB related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:	
Deferred outflow of resources	71,530
Deferred inflow of resources	(1,076,247)
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	752,684
Deferred inflow of resources	(486,054)
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.	(108,287)
Long term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:	
General obligation bonds	(5,588,419)
Right-to-use lease liability	(42,966)
Compensated absences, due after one year	(117,269)
OPEB liability	(1,041,301)
Net pension liability	(16,673,088)
Total net position - governmental activities	$ 10,506,406

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Local	12,256,924	1,262,937	13,519,861
State	17,047,198	1,262,898	18,310,096
Federal	-	3,905,578	3,905,578
Total revenue	29,304,122	6,431,413	35,735,535
EXPENDITURES			
Instruction	16,338,105	1,486,152	17,824,257
Support	10,769,140	2,115,246	12,884,386
Non-instruction	-	1,542,646	1,542,646
Debt service	13,771	749,352	763,123
Capital asset program	-	1,267,441	1,267,441
Total expenditures	27,121,016	7,160,837	34,281,853
Excess (deficiency) of revenues over (under) expenditures	2,183,106	(729,424)	1,453,682
Other financing sources (uses)			
Lease financing	13,466	-	13,466
Transfers in	21,562	970,198	991,760
Transfers out	(930,198)	(61,562)	(991,760)
Total other financing sources (uses)	(895,170)	908,636	13,466
Net change in fund balances	1,287,936	179,212	1,467,148
Fund balances - beginning of year	5,519,070	6,007,708	11,526,778
Fund balances - end of year	$ 6,807,006	$ 6,186,920	$ 12,993,926

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

Net change in fund balances- governmental funds		1,467,148
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities:		
Capital outlays	1,374,893	
Depreciation expense	(954,638)	
		420,255
Capital outlays used to lease right-to-use lease assets are related in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net position and allocated over their estimated useful lives as annual amortization expense.		
Right-to-use lease asset	13,720	
Amortization expense	(13,149)	
		571
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.		(76,668)
Net pension (asset) liability adjustments:		
Fiscal year 2023 employer PERSI contributions recognized as pension expense in the current year	(2,123,844)	
Fiscal year 2024 employer PERSI contributions deferred to subsequent year	2,258,059	
Pension related amortization expense	(1,916,652)	
		(1,782,437)
OPEB liability adjustment		
Current year change in liability and related items		29,828
Net OPEB asset - sick leave adjustment:		
Fiscal year 2023 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	-	
Fiscal year 2024 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization expense	(186,730)	
		(186,730)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the amount by which compensated absences changed during the year.		(4,972)
Proceeds from the issuance of long-term debt are recorded as revenues for governmental funds, but the issuance increases long-term debt in the Statement of Net Position. Repayment of the principal of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the Statement of Net Position:		
Lease financing proceeds	(13,466)	
Right-of-use principal payments	12,478	
Bond premium amortization	60,373	
Bond principal payments	560,000	
		619,385
Some property taxes will not be collected for several months after the District's fiscal year ends and they are not considered as "available" revenues in the governmental funds. Instead they are counted as deferred tax revenues. They are, however, recorded as revenues in the Statement of Activities.		8,447
Total change in net position - governmental activities		$ 494,827

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 Summary of Significant Accounting Policies

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

Reporting Entity - Moscow School District No. 281 is the basic level of government which has financial accountability and control over all activities related to the public school education in the City of Moscow. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement 61 which are included in the District's reporting entity.

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

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

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses – expenses of the District related to the administration and support of the District's programs, such as personnel and accounting are not allocated to programs.

- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state foundation aid, are presented as general revenues.

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

The District reports the following major governmental funds:

- General Fund. This is the District's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.

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

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

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

Budgets - Budgets are adopted on a basis consistent with governmental accounting principles utilizing the modified accrual basis of accounting. Annual appropriated budgets are adopted for the general, special revenue, debt service funds, and capital project funds. All annual appropriations lapse at fiscal year-end. Expenditures may not legally exceed budgeted appropriation at the fund total level.

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

1. No later than 28 days prior to its July Meeting, the Board of Trustees shall have prepared a budget in a form prescribed by the State Superintendent of Public Instruction and shall have called and caused to be held a public hearing.

2. At such public hearing, or at a special meeting held no later than 14 days after the public hearing, shall adopt a budget for the ensuing year.

3. Notice of the hearing shall be posted for at least 10 days prior to the date of the hearing and published once in the newspaper of record for the County.

4. The public hearing is set to obtain taxpayer, patron and community comments.

5. The Annual Meeting shall be on the date of the District's regular January meeting of each year.

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

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

Interest income is defined as non-operating revenue.

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

Short-Term Interfund Receivables/Payables - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables." Interfund balances have been eliminated when applicable, on the statement of net position.

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

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

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

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

Accumulated Unpaid Vacation and Sick Pay - Under the terms of the "Moscow School District Personnel Manual," district employees are granted vacation and sick leave in varying amounts. In the event an employee leaves the District, unused vacation credits are compensated at the employee's current rate of pay, not to exceed 60 days. Accrued compensated absences total $117,269 which is the long-term portion as the current portion is not measurable. Employees are not paid for unused sick leave upon termination of employment with the District. The District has no responsibility for any other salary-related compensation when an employee leaves the District.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as a fund liability of the governmental fund that will pay it. The General Fund generally liquidates vested or accumulated vacation leave. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

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

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

Leases - The District leases various personal property. The District evaluates the term of the lease at inception. Leases that met the definition of a right-of-use (ROU) lease are included as ROU lease assets and ROU lease liabilities on the government-wide financial statements.

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

Subscription-based Information Technology Arrangements (SBITA) - The District has various information technology (IT) contracts. The District evaluates the term of the IT contract at inception. SBITAs that met the definition of a right-of-use (ROU) agreement are included as SBITA ROU assets and SBITA ROU liabilities on the government-wide financial statements.

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

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

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

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

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

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

Restricted balances are as follows:

- **Capital Projects** - The capital projects accounts for the acquisition of capital assets or construction of major capital projects in various schools and grounds.

- **Specific Programs** - Special revenue funds restricted for amounts that can only be spent for specific purposes.

- **Debt Service** - These restricted funds are used to make the principal and interest payments for outstanding general obligation bonds.

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

- **Bond Rating** - The Board of Trustees has assigned $550,000 to improve and protect District future bond rating as recommended by the Bond Counsel.

- **Capital Projects** - The Board of Trustees has assigned $395,655 from the federal forest fund, which are discretionary funds, for the acquisition of capital assets or construction of major capital projects in various schools and grounds which are accumulated and used as one-time expenditures.

- **FY2025 Budget** - The Board of Trustee has assigned $2,166,424 of the FY2024 fund balance to fiscal year 2025 expenditures.

Nonspendable balances are as follows:

- **Inventory** - transportation parts, food, and custodial supplies

- **Prepaid items** - items determined to be related to future years

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

Unavailable Property Taxes Revenue - Unavailable property tax revenue in the General Fund represents the property taxes levied for 2024 that is measurable but unavailable to the District, and therefore recorded as a deferred inflow or resources in both the governmental fund and the government-wide financial statements.

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

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

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

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

NOTE 2 Recently Adopted Accounting Guidance

For the year ended June 30, 2024, there was one new GASB statement that became effective. The adoption of the statement has the following effect for the District:

GASB Statement No. 100, *Accounting Changes and Error Corrections* - This statement delineates required note disclosures when there is a reported accounting change or correction of an error. This statement did not have an effect on the financial reporting of the District.

NOTE 3 Property Tax

The District's property tax is recognized as an asset at the time the District has an enforceable legal claim to the resources (January 1st of each year) and the revenue is recognized in the period for which the taxes are levied. For FY2024, the District has recognized the 2023 levy as revenue and the tax year 2024 levy as an asset.

Tax Year 2023 Levy (FY2024 Revenue)

The market value upon which the 2023 levy was based was $3,028,534,720. The property tax was levied in October 2023 and was due in two equal installments on December 20th and June 20th.

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

	Percentage	Amount
Supplemental	38.62038	$11,393,620

Tax Year 2024 Levy (FY2024 Asset)

The property tax levy for 2024 has been recorded as an asset in the general fund in the amount of $11,357,619. This levy is for the FY2025 operations and has been presented as unavailable property tax revenue.

Deferred Revenue

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

	General Fund	Debt Service	Total
Total taxes receivable as of June 30, 2024	337,452	5,883	343,335
Less: Taxes collected by August 31, 2024	(117,632)	(460)	(118,092)
Total deferred tax revenue	$ 219,820	$ 5,423	$ 225,243

NOTE 4 Cash and Investments

Components of cash and investments at June 30, 2024 are as follows:

	Carrying Balance	Bank Balance
Checking account	$446,379	$729,283

Deposits were with U.S. Bank, of which up to $250,000 at each bank is covered by Federal Deposit Insurance. $479,283 at U.S. Bank was uninsured as of June 30, 2024.

Investments	Book Value	Fair Value	Maturity – Less than 1 year
Idaho State Treasurer Local Government Investment Pool	$9,362,771	$9,362,771	$9,362,771

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

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

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

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

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

NOTE 4 Cash and Investments (Continued)

Interest rate risk is the risk that changes in market interest rates will adversely impact the fair value of an investment. Investments that are fixed for longer periods are likely to experience greater variability in their fair values due to future changes in interest rate. At year-end, the District is not subject to interest rate risk as all investments are held in the State Treasurer's Local Government Investment Pool, which has a maturity of 106 days. The District does not have a policy regarding interest rate risk.

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

NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Depreciated Capital Assets:					
Sites	4,764,813	-	-	-	4,764,813
Buildings	19,023,643	319,257	-	183,483	19,526,383
Equipment	2,056,051	27,802	-	-	2,083,853
Vehicles	2,624,567	59,995	-	-	2,684,562
Right-of-use lease (See Note 6)	54,313	13,720	-	-	68,033
Total depreciated capital assets	28,523,387	420,774	-	183,483	29,127,644
Non-depreciated Capital Assets:					
Land	533,161	-	-	-	533,161
Construction in progress	457,724	967,839	-	(183,483)	1,242,080
Total non-depreciated capital assets	990,885	967,839	-	(183,483)	1,775,241
Total capital assets	29,514,272	1,388,613	-	-	30,902,885
Accumulated Depreciation/Amortization:					
Sites	(1,603,295)	(171,557)	-	-	(1,774,852)
Building	(12,244,217)	(496,827)	-	-	(12,741,044)
Equipment	(1,575,263)	(102,345)	-	-	(1,677,608)
Vehicles	(1,494,336)	(183,909)	-	-	(1,678,245)
Right-of-use lease (See Note 6)	(12,741)	(13,149)	-	-	(25,890)
Total accumulated depreciation/amortization	(16,929,852)	(967,787)	-	-	(17,897,639)
Net capital assets	**$ 12,584,420**	**$ 420,826**	**$ -**	**$ -**	**$ 13,005,246**

NOTE 6 Right-to-use Lease Asset/Liability

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

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

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

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

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

During the year ended June 30, 2024, the following changes occurred in right-to-use lease assets:

Right-to-Use Lease Assets	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year
Copiers	54,313	13,720	-	-	68,033
Less: Accumulated Amortization					
Copiers	(12,741)	(13,149)	-	-	(25,890)
Total Right-to-Use Lease Assets, net	$ 41,572	$ 571	$ -	$ -	$ 42,143

Total lease expense for the year ended June 30, 2024 is as follows:

Lease expense	
Amortization expense by class of underlying asset	
Copiers	13,149
Total amortization expense	$ 13,149

During the year ended June 30, 2024, the following changes occurred in the right-to-use lease liability:

	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year	Amounts Due Within One Year
Right-to-Use Lease Liabilities						
Copiers	$ 41,978	$ 13,466	$ -	$ (12,478)	$ 42,966	$ 13,444

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

Future minimum annual payments as of June 30, 2024 are as follows:

FY Ending June 30,	Principal	Interest	Total Payments
2025	13,444	1,088	14,532
2026	13,810	722	14,532
2027	10,871	354	11,225
2028	4,336	107	4,443
2029	505	3	508
Total Future Payments	$ 42,966	$ 2,274	$ 45,240

NOTE 7 Long Term Liabilities

Bonds payable at June 30, 2024 consisted of the following issue:

General Obligation Bonds

Series 2023

Original issue of $5,095,000 due August 15, 2033. Interest at 5.00%	5,035,000
Series 2023 Premium	553,419
Total	$5,588,419

The annual requirements to amortize bond debt outstanding as of June 30, 2024 included interest as follows:

Date of Redemption	Bond Principal	Interest Requirement	Total Requirement
8/15/2024	400,000	125,875	525,875
2/15/2025		115,875	115,875
8/15/2025	420,000	115,875	535,875
2/15/2026		105,375	105,375
8/15/2026	440,000	105,375	545,375
2/15/2027		94,375	94,375
8/15/2027	465,000	94,375	559,375
2/15/2028		82,750	82,750
8/15/2028	490,000	82,750	572,750
2/15/2029		70,500	70,500
8/15/2029	510,000	70,500	580,500
2/15/2030		57,750	57,750
8/15/2030	535,000	57,750	592,750
2/15/2031		44,375	44,375
8/15/2031	565,000	44,375	609,375
2/15/2032		30,250	30,250
8/15/2032	590,000	30,250	620,250
2/15/2033		15,500	15,500
8/15/2033	620,000	15,500	635,500
Sub total	5,035,000	$ 1,359,375	$ 6,394,375
Unamortized premium	553,419		
Total	$ 5,588,419		

NOTE 7 Long Term Liabilities (Continued)

During the year ended June 30, 2024, the following changes occurred:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent Portion
Series 2013B	500,000	-	(500,000)	-	-	-
Series 2023	5,095,000	-	(60,000)	5,035,000	400,000	4,635,000
Premium on Series 2023	613,792	-	(60,373)	553,419	60,373	493,046
Totals	$6,208,792	$ -	$(620,373)	$5,588,419	$460,373	$5,128,046

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

Market value at January 1, 2023	$3,028,534,720
Debt limitation (5% of assessed market value)	5%
Debt Limitation	151,426,736
Less bonded debt at June 30, 2024	(5,035,000)
Legal Debt Margin	$146,391,736

As of June 30, 2024, $877,371 was available in the Debt Service Fund to service the general obligation bonds.

NOTE 8 Pension Plan

In accordance with GASB 68, *Accounting and Financial Reporting for Pensions*, which became effective for the year ended June 30, 2015, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the year ended June 30, 2023. All amounts are as of June 30, 2023 unless otherwise noted.

Plan Description

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

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

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires

that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

Pension Benefits

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

Amounts in parenthesis represent police/firefighters.

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

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 72% for police and firefighters. As of June 30, 2024 it was 6.71% for general employees and 7.62% for school members. The employer contribution rate is set by the Retirement Board and was 11.18% of covered compensation for general employees and 12.69% for school members. The District's employer contributions required and paid were $2,258,059 for the year ended June 30, 2024.

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

At June 30, 2024, the District reported a liability of $16,673,088 for its proportionate share of the net pension (asset) liability as of June 30, 2023. The net pension (asset) liability was

NOTE 8 Pension Plan (Continued)

measured as of June 30, 2023, and the total pension (asset) liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension (asset) liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2023, the District's proportion was 0.41780167%.

The District's pension expense (revenue) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2024 has not been completed at the time of issuance. The pension expense (revenue) for the year ended June 30, 2023 was calculated at $4,469,446.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	2,857,894	-
Changes in assumptions or other inputs	1,650,987	-
Change in proportionate share	5,938	731,017
Net difference between projected and actual earning on pension plan investments	1,565,015	-
Employer contributions subsequent to the measurement date	2,258,059	-
Total	$ 8,337,893	$ 731,017

$2,258,059 reported as deferred outflow of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension (asset) liability in the year ended June 30, 2025.

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

For the Year Ending June 30:	Amount to be Recognized
2025	2,160,009
2026	1,015,047
2027	3,157,659
2028	(258,820)
2029	(725,078)

NOTE 8 Pension Plan (Continued)

Actuarial Assumptions

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

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

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

Contributing Members, Service Retirement Members, and Beneficiaries

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

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of PERSI's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

NOTE 8 Pension Plan (Continued)

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

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

payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension (asset) liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the Employer's proportionate share of the net pension (asset) liability to changes in the discount rate.

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension (asset) liability	$29,987,235	$16,673,088	$5,791,270

Pension plan fiduciary net position

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

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

NOTE 8 Pension Plan (Continued)

Payables to the pension plan

At June 30, 2024, the District reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 9 Other Post Employment Benefit

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

Retirement and Dependent Medical Benefit Eligibility

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

Eligibility for Retirement

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

Medicare Retirees

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

NOTE 9 Other Post Employment Benefit (Continued)

Funding

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

OPEB Benefits

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

Census Data

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

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

At June 30, 2024, the Employer reported a liability of $1,041,301 of the total OPEB liability. The total OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of June 30, 2024.

For the year ended June 30, 2024, the Employer recognized OPEB expense of $81,678. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	28,747	577,962
Changes in assumptions or other inputs	42,783	498,285
Total	$ 71,530	$ 1,076,247

NOTE 9 Other Post Employment Benefit (Continued)

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

Year ended June 30:	
2025	$ (97,249)
2026	$ (97,249)
2027	$ (97,249)
2028	$ (97,249)
2029	$ (97,249)
Thereafter	$(518,472)

Actuarial assumptions

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Interest/Discount Rate	4.34% as of the measurement date
Health Care Cost Trend Rate	Medical: between 0.9% and 6.3% Pharmacy: between 0.6% and 6.5%
Retiree Contributions	Retiree contributions are assumed to increase to match the health care cost trends.

Participation

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

Mortality

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

Interest/Discount rate

The interest/discount rate is based on the average of multiple June 30, 2024 municipal bond rate sources.

NOTE 9 Other Post Employment Benefit (Continued)

Sensitivity Disclosures

The following presents the total OPEB liability of the Plan as of June 30, 2024, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	$1,103,462	$1,041,301	$982,257

The following presents the total OPEB liability of the Plan as of June 30, 2024, calculated using the assumed heath care cost trend rate, as well as what the total OPEB liability would be if it were calculated using a heath care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
Total OPEB liability	$953,649	$1,041,301	$1,142,219

Summary of the Change in OPEB Liability

Total OPEB Liability – Beginning of Year	$1,364,817
Service Cost	119,988
Interest	58,932
Plan Design Changes	-
Difference Between Expected and Actual Experience	(271,514)
Changes of Assumptions or Other Inputs	(127,989)
Benefit Payments (Estimated)	(102,933)
Total OPEB Liability – End of Year	$ 1,041,301

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

In accordance with GASB 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, which became effective for the year ended June 30, 2018, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the year ended June 30, 2023. All amounts are as of June 30, 2023 unless otherwise noted.

Plan Description

The District contributes to the Sick Leave Insurance Reserve Fund (Sick Leave Plan) which is a cost-sharing multiple-employer defined benefit OPEB plan that covers members receiving

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

retirement benefits that are administered by PERSI that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for the Sick Leave Plan. That report may be obtained on the PERSI website at www.persi.idaho.gov.

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

OPEB Benefits

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

Employer Contributions

The contribution rate for employees is set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. Beginning January 1, 2020 PERSI approved an 18-month rate holiday. During the rate holiday, all sick leave contribution rates are 0%. The holiday was extended to June 30, 2026, therefore the District's contributions required and paid were $0 for the year ended June 30, 2024.

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

At June 30, 2024, the District reported a net OPEB asset of $984,532 for its proportionate share of the net OPEB liability (asset) as of June 30, 2023. The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2023, the District's proportion was 1.3567326%.

The District's OPEB expense (expense offset) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2024 has not been completed at the time of issuance. The OPEB expense (expense offset) for the year ended June 30, 2023 was calculated at $186,021.

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

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	198,496	12,640
Changes in assumptions or other inputs	235,347	391,527
Change in proportionate share	69,050	81,887
Net difference between projected and actual earning on pension plan investments	249,791	-
Total	$ 752,684	$ 486,054

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

For the Year Ending June 30:	Amount to be Recognized
2025	75,989
2026	37,299
2027	173,023
2028	(31,005)
2029	(5,036)
Thereafter	16,360

Actuarial Assumptions

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

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

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

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

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

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

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

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

Capital Market Assumptions

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

Discount Rate

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

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

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

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

	1% Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
Employer's proportionate share of the net OPEB liability (asset)	$(662,647)	$(984,532)	$(1,278,928)

OPEB plan fiduciary net position

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

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

Payable to the OPEB plan

At June 30, 2024, the District reported payables to the defined benefit OPEB plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 11 Risk Management

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

1) Property- including blanket building coverage of $107,736,407, contents of $14,841,330, and mobile equipment/equipment in the open totaling $1,482,371;
2) General Liability
3) Auto Liability
4) Crime Insurance
5) Cyber and Technology Liability
6) Terrorism Liability Amendatory Coverage
7) Equipment Breakdown
8) Claims Made Liability Coverages

NOTE 11 Risk Management (Continued)

a. Errors and Omissions Liability

b. Employee Benefit Liability

c. Employment Practices Liability

d. Sexual Molestation/Sexual Abuse Liability

e. Educators Liability

f. Chemical Spraying Activities Liability

NOTE 12 Contingent Liabilities

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

NOTE 13 Excess of Actual Expenditures Over Budget in Individual Funds

The following funds had an excess of actual expenditures over budget for the year ended June 30, 2024:

Fund	Excess
School Based Medicaid	$5,127

NOTE 14 Interfund Receivables, Payables and Transfers

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

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

NOTE 14 Interfund Receivables, Payables and Transfers (Continued)

Fund	Transfer In	Transfer Out
General	21,562	930,198
Child Nutrition	25,306	-
Title I-A, ESSA - Improving Basic Programs	59,392	-
IDEA Part B (611 School Age 3-21)	-	19,214
School Based Medicaid	410,000	-
Title IV-A, ESSA - Student Support and Academic Enrichment	-	1,177
Title II-A, ESEA - Supporting Effective Instruction	-	41,171
Capital Projects	475,500	-
Total	$ 991,760	$ 991,760

The composition of interfund receivables and payables as of June 30, 2024 was as follows:

	Due from Other Funds	Due to Other Funds
General Fund	-	3,723,998
Special Revenue Funds:		
Federal Forest Reserve	395,655	-
Local Special Projects	49,391	-
After School Programs	32,670	-
Activities	43,981	-
Arts in Education	1,195	-
Health Education Network	2,374	-
Student Activity	492,509	-
Healthcare Excess Reserve	1,741,094	-
Driver Education	31,499	-
State Special Projects	29,806	
Professional Technical - State	2,984	-
Technology - State	196,796	-
ARP Homeless II	-	685
Title I-A ESSA Improving Basic Programs	-	79,349
ESSER III (ARPA) American Rescue Plan Act	-	654,800
IDEA Part B (611 School Age 3-21)	-	265,322
IDEA Part B (619 Pre-school Age 3-5)	-	8,043
School Based Medicaid	-	306,607
Title IV-A, ESSA - Student Support and Academic Enrichment	-	9,578
Perkins IV Professional Technical Act	-	38,832
Title II-A ESEA Supporting Effective Instruction	-	49,162
Federal Special Grants	7,955	-
Child Nutrition	136,358	-
Debt Service Fund	-	95,729
Capital Projects Fund	1,915,472	-
School District Property Tax Relief Fund	152,366	-
Total	$ 5,232,105	$ 5,232,105

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable) Original to Actual	Variances Favorable (Unfavorable) Final to Actual
REVENUES					
Local:					
Taxes	11,945,327	11,920,327	11,462,035	(483,292)	(458,292)
Earnings on investments	200,000	475,000	699,638	499,638	224,638
Other	199,400	97,000	95,251	(104,149)	(1,749)
Total local	12,344,727	12,492,327	12,256,924	(87,803)	(235,403)
State:					
Base support program	12,929,742	12,773,758	13,541,147	611,405	767,389
Transportation	400,000	500,000	595,908	195,908	95,908
Tuition equivalency	15,000	15,000	8,783	(6,217)	(6,217)
Benefit apportionment	1,745,139	1,725,938	1,731,024	(14,115)	5,086
Other state support	772,904	794,606	840,625	67,721	46,019
Lottery/additional state maintenance	197,100	203,700	203,696	6,596	(4)
Revenue in lieu of/tax replacement	-	-	126,015	126,015	126,015
Total State	16,059,885	16,013,002	17,047,198	987,313	1,034,196
Total revenue	28,404,612	28,505,329	29,304,122	899,510	798,793
EXPENDITURES					
Instruction:					
Salaries	11,937,935	11,408,362	11,285,578	652,357	122,784
Benefits	4,349,199	4,314,884	4,199,202	149,997	115,682
Purchased services	268,714	320,644	217,807	50,907	102,837
Supplies-materials	881,595	888,501	620,412	261,183	268,089
Capital objects	-	-	13,720	(13,720)	(13,720)
Insurance - judgment	1,400	1,400	1,386	14	14
Total instruction	17,438,843	16,933,791	16,338,105	1,100,738	595,686
Support:					
Salaries	5,853,708	6,299,826	6,269,824	(416,116)	30,002
Benefits	2,265,200	2,374,825	2,317,241	(52,041)	57,584
Purchased services	1,699,131	1,867,523	1,444,183	254,948	423,340
Supplies-materials	606,591	624,811	504,723	101,868	120,088
Capital objects	12,000	12,000	27,804	(15,804)	(15,804)
Insurance - judgment	205,800	207,100	205,365	435	1,735
Total support	10,642,430	11,386,085	10,769,140	(126,710)	616,945
Debt service:					
Principal	-	-	12,478	(12,478)	(12,478)
Interest	-	-	1,293	(1,293)	(1,293)
Total debt service	-	-	13,771	(13,771)	(13,771)
Contingency reserve	710,723	713,247	-	710,723	713,247
Total expenditures	28,791,996	29,033,123	27,121,016	1,670,980	1,912,107
Excess (deficiency) of revenues over (under) expenditures	(387,384)	(527,794)	2,183,106	2,570,490	2,710,900
Other financing sources (uses)					
Transfers in	24,313	24,545	21,562	(2,751)	(2,983)
Transfers out	(693,500)	(918,263)	(930,198)	(236,698)	(11,935)
Lease financing	-	-	13,466	13,466	13,466
Total other financing sources (uses)	(669,187)	(893,718)	(895,170)	(225,983)	(1,452)
Net change in fund balance	$ (1,056,571)	$ (1,421,512)	1,287,936	$ 2,344,507	$ 2,709,448
Fund balance - beginning of year			5,519,070		
Fund balance - end of year			$ 6,807,006		

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

NET PENSION (ASSET) LIABILITY RELATED SCHEDULES
For the Year Ended June 30, 2024

Schedule of the District's Share of Net Pension (Asset) Liability*
PERSI – Base Plan
As of June 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's portion of the net pension asset liability	0.4178017%	0.4452077%	0.4513311%	0.4664318%	0.4637653%	0.5332146%	0.5271025%	0.5299255%	0.5325667%	0.5366756%
Employer's proportionate share of the net pension asset liability	16,673,088	17,535,654	(356,452)	10,831,163	5,293,752	7,865,008	8,285,146	10,742,404	7,013,037	3,950,772
Employer's covered payroll	17,787,638	17,580,117	16,756,600	16,609,087	15,751,352	17,155,442	16,371,439	15,498,718	14,917,046	14,539,240
Employer's proportional share of the net pension asset liability as a percentage of its covered payroll	93.73%	99.75%	-2.13%	65.21%	33.61%	45.85%	50.61%	69.31%	47.01%	27.17%
Plan fiduciary net position as a percentage of the total	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%	94.95%

Schedule of District Contributions*
PERSI – Base Plan
As of June 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution - Class 1 Employees	551,513	518,732	512,592	488,580	484,279	435,422	474,235	452,563	428,438	412,359
Statutorily required contribution - Class 3 Employees	1,706,546	1,605,112	1,586,474	1,512,158	1,498,846	1,347,631	1,467,761	1,400,684	1,326,017	1,276,251
Total statutorily required contributions - All Employees	2,258,059	2,123,844	2,099,066	2,000,738	1,983,125	1,783,053	1,941,996	1,853,247	1,754,455	1,688,610
Contributions in relation to the statutorily required contribution	(551,513)	(518,732)	(512,592)	(488,580)	(484,279)	(435,422)	(474,235)	(452,563)	(428,438)	(412,359)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	-
Employer's covered payroll - Class 1 employees	4,933,032	4,344,489	4,293,065	4,091,960	4,055,938	3,846,484	4,189,355	3,997,906	3,784,787	3,642,743
Employer's covered payroll - Class 3 employees	13,447,959	13,443,149	13,287,052	12,664,640	12,553,149	11,904,867	12,966,087	12,373,534	11,713,931	11,274,302
Contributions as a percentage of covered payroll - Class 1	11.18%	11.94%	11.94%	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%	11.32%
Contributions as a percentage of covered payroll - Class 3	12.69%	11.94%	11.94%	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%	11.32%

Data reported is measured as of June 30, 2023.

Notes to the Supplementary Information
As of June 30, 2023 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2023.

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE
As of June 30,

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

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2024

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

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

NET OPEB ASSET - SICK LEAVE PLAN RELATED SCHEDULES

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

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

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

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2023 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2023.

SUPPLEMENTARY INFORMATION

NONMAJOR FUND DESCRIPTIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR FUND DESCRIPTIONS (CONTINUED)

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

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

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

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

ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act Fund - To account for restricted Federal revenue to be spent on COVID-19 related expenditures.

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

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

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

ARP IDEA School Age and Pre School Fund - To account for designated Federal revenue spent on programs for school age and preschool-aged special needs students.

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

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

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

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

NONMAJOR FUND DESCRIPTIONS (CONTINUED)

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

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

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

OTHER GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2024

	Debt Service Fund	Capital Projects Fund	School District Facilities Property Tax Relief Fund	Special Revenue Funds	Total Other Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Investments	968,492	62,047	-	-	1,030,539
Due from other funds	-	1,915,472	152,366	3,164,267	5,232,105
Taxes receivable	5,883	-	-	-	5,883
Due from other governments	4,148	-	-	2,117,369	2,121,517
Inventory	-	-	-	66,454	66,454
Total assets	978,523	1,977,519	152,366	5,348,090	8,456,498
Deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 978,523	$ 1,977,519	$ 152,366	$ 5,348,090	$ 8,456,498
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Due to other funds	95,729	-	-	1,412,378	1,508,107
Accounts payable	-	9,567	-	502,465	512,032
Accrued payroll and benefits	-	-	-	244,016	244,016
Total liabilities	95,729	9,567	-	2,158,859	2,264,155
Deferred inflows of resources:					
Deferred revenue	5,423	-	-	-	5,423
Fund balances:					
Nonspendable:					
Inventory	-	-	-	66,454	66,454
Restricted for:					
Specific programs	-	-	-	2,727,122	2,727,122
Debt service	877,371	-	-	-	877,371
Capital projects	-	1,967,952	152,366	-	2,120,318
Assigned to:					
Capital projects	-	-	-	395,655	395,655
Total fund balances	877,371	1,967,952	152,366	3,189,231	6,186,920
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 978,523	$ 1,977,519	$ 152,366	$ 5,348,090	$ 8,456,498

OTHER GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2024

	Debt Service Fund	Capital Projects Fund	School District Facilities Property Tax Relief Fund	Special Revenue Funds	Total Other Governmental Funds
REVENUES					
Local	60,850	103,022	-	1,099,065	1,262,937
State	676,803	-	152,366	433,729	1,262,898
Federal	-	-	-	3,905,578	3,905,578
Total revenue	737,653	103,022	152,366	5,438,372	6,431,413
EXPENDITURES					
Instruction	-	-	-	1,486,152	1,486,152
Support	-	56,919	-	2,058,327	2,115,246
Non-instruction	-	-	-	1,542,646	1,542,646
Debt service:					
Principal	560,000	-	-	-	560,000
Interest	189,352	-	-	-	189,352
Capital asset program	-	312,265	-	955,176	1,267,441
Total expenditures	749,352	369,184	-	6,042,301	7,160,837
Excess (deficiency) of revenues over (under) expenditures	(11,699)	(266,162)	152,366	(603,929)	(729,424)
Other financing sources (uses)					
Transfers in	-	475,500	-	494,698	970,198
Transfers out	-	-	-	(61,562)	(61,562)
Total other financing sources (uses)	-	475,500	-	433,136	908,636
Net change in fund balances	(11,699)	209,338	152,366	(170,793)	179,212
Fund balances - beginning of year	889,070	1,758,614	-	3,360,024	6,007,708
Fund balances - end of year	$ 877,371	$ 1,967,952	$ 152,366	$ 3,189,231	$ 6,186,920

OTHER GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

Fund	Budgeted Revenue	Actual Revenue	Budgeted Expenditures	Actual Expenditures	Other Financing Sources (Uses)	Beginning Fund Balance	Ending Fund Balance
Federal Forest Reserve	25,000	24,350	396,305	-	-	371,305	395,655
Local Special Projects	18,048	43,996	102,140	79,627	-	84,092	48,461
After School Programs	210,000	240,981	260,378	259,154	-	50,378	32,205
Activities	113,100	132,710	141,891	117,485	-	28,791	44,016
Arts in Education	-	409	2,990	2,204	-	2,990	1,195
Health Education Network	-	-	2,374	-	-	2,374	2,374
Student Activity	-	391,880	-	378,474	-	477,058	490,464
Healthcare Excess Reserve	-	2,273	1,866,833	130,909	-	1,866,833	1,738,197
Driver Education	-	-	31,498	30	-	31,498	31,468
State Special Projects	140,000	140,000	140,000	118,566	-	-	21,434
Professional Technical - State	48,743	48,884	48,884	48,884	-	141	141
Technology - State	221,814	238,295	319,864	139,549	-	98,050	196,796
ARP Homeless II	4,620	2,620	4,620	2,620	-	-	-
Title I-A ESSA - Improving Basic Programs	431,732	361,169	431,732	420,561	59,392	-	-
ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act	31,666	31,666	31,666	31,666	-	-	-
ESSER III (ARPA American Rescue Plan Act)	1,788,278	1,270,865	1,788,278	1,270,865	-	-	-
IDEA Part B (611 School Age 3-21)	706,675	639,049	706,675	619,835	(19,214)	-	-
IDEA Part B (619 Pre-School Age 3-5)	25,426	23,965	25,426	23,965	-	-	-
ARP IDEA School Age and Pre School	19,880	-	19,880	-	-	-	-
School Based Medicaid	1,331,423	934,036	1,363,350	1,368,477	410,000	31,927	7,486
Title IV-A, ESSA - Student Support and Academic Enrichment	41,362	39,152	41,362	37,975	(1,177)	-	-
Perkins IV - Professional Technical Act	39,056	38,884	39,056	38,884	-	-	-
IDEA Mini Grants	15,000	15,000	15,000	15,000	-	-	-
Title II-A, ESEA Supporting Effective Instruction	89,554	75,746	89,554	34,575	(41,171)	-	-
Federal Special Grants	-	-	7,955	-	-	7,955	7,955
Child Nutrition	684,400	742,442	991,032	902,996	25,306	306,632	171,384
Debt Service	719,803	737,653	1,608,873	749,352	-	889,070	877,371
Capital Projects	529,600	103,022	2,288,213	369,184	475,500	1,758,614	1,967,952
School District Facilities Property Tax Relief	152,366	152,366	152,366	-	-	-	152,366
	$ 7,387,546	$ 6,431,413	$ 12,918,195	$ 7,160,837	$ 908,636	$ 6,007,708	$ 6,186,920

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NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2024

	Federal Forest Reserve	Local Special Projects	After School Programs	Activities	Arts In Education	Health Education Network	Student Activity	Healthcare Excess Reserve	Driver Education
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Assets:									
Due from other funds	395,655	49,391	32,670	43,981	1,195	2,374	492,509	1,741,094	31,499
Due from other governments	-	-	1,805	80	-	-	938	-	-
Inventory	-	-	-	-	-	-	-	-	-
Total assets	395,655	49,391	34,475	44,061	1,195	2,374	493,447	1,741,094	31,499
Deferred outflows of resources	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 395,655	$ 49,391	$ 34,475	$ 44,061	$ 1,195	$ 2,374	$ 493,447	$ 1,741,094	$ 31,499
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Due to other funds	-	-	-	-	-	-	-	-	-
Accounts payable	-	930	2,270	45	-	-	2,983	2,897	31
Accrued payroll and benefits	-	-	-	-	-	-	-	-	-
Total liabilities	-	930	2,270	45	-	-	2,983	2,897	31
Deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balances:									
Nonspendable:									
Inventory	-	-	-	-	-	-	-	-	-
Restricted for:									
Specific programs	-	48,461	32,205	44,016	1,195	2,374	490,464	1,738,197	31,468
Assigned to:									
Capital objects	395,655	-	-	-	-	-	-	-	-
Total fund balances	395,655	48,461	32,205	44,016	1,195	2,374	490,464	1,738,197	31,468
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 395,655	$ 49,391	$ 34,475	$ 44,061	$ 1,195	$ 2,374	$ 493,447	$ 1,741,094	$ 31,499

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2024

	State Special Projects	Professional Technical - State	Technology - State	ARP Homeless II	Title I-A ESSA - Improving Basic Programs	ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act	ESSER III (ARPA) American Rescue Plan Act	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3-5)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Assets:									
Due from other funds	29,806	2,984	196,796	-	-	-	-	-	-
Due from other governments	-	-	-	770	144,650	-	1,145,074	345,471	11,994
Inventory	-	-	-	-	-	-	-	-	-
Total assets	29,806	2,984	196,796	770	144,650	-	1,145,074	345,471	11,994
Deferred outflows of resources	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 29,806	$ 2,984	$ 196,796	$ 770	$ 144,650	$ -	$ 1,145,074	$ 345,471	$ 11,994
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Due to other funds	-	-	-	685	79,349	-	654,800	265,322	8,043
Accounts payable	8,372	13	-	85	175	-	475,266	306	-
Accrued payroll and benefits	-	2,830	-	-	65,126	-	15,008	79,843	3,951
Total liabilities	8,372	2,843	-	770	144,650	-	1,145,074	345,471	11,994
Deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balances:									
Nonspendable:									
Inventory	-	-	-	-	-	-	-	-	-
Restricted for:									
Specific programs	21,434	141	196,796	-	-	-	-	-	-
Assigned to:									
Capital objects	-	-	-	-	-	-	-	-	-
Total fund balances	21,434	141	196,796	-	-	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 29,806	$ 2,984	$ 196,796	$ 770	$ 144,650	$ -	$ 1,145,074	$ 345,471	$ 11,994

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2024

	ARP IDEA School Age and Pre School	School Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Perkins IV - Professional Technical Act	IDEA Mini Grants	Title II-A, ESEA Supporting Effective Instruction	Federal Special Grants	Child Nutrition	Totals
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Assets:									
Due from other funds	-	-	-	-	-	-	7,955	136,358	3,164,267
Due from other governments	-	321,515	11,988	38,864	-	49,417	-	44,803	2,117,369
Inventory	-	-	-	-	-	-	-	66,454	66,454
Total assets	-	321,515	11,988	38,864		49,417	7,955	247,615	5,348,090
Deferred outflows of resources	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ -	$ 321,515	$ 11,988	$ 38,864	$ -	$ 49,417	$ 7,955	$ 247,615	$ 5,348,090
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Due to other funds	-	306,607	9,578	38,832	-	49,162	-	-	1,412,378
Accounts payable	-	800	-	-	-	255	-	8,037	502,465
Accrued payroll and benefits	-	6,622	2,410	32	-	-	-	68,194	244,016
Total liabilities	-	314,029	11,988	38,864	-	49,417	-	76,231	2,158,859
Deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balances:									
Nonspendable:									
Inventory	-	-	-	-	-	-	-	66,454	66,454
Restricted for:									
Specific programs	-	7,486	-	-	-	-	7,955	104,930	2,727,122
Assigned to:									
Capital projects	-	-	-	-	-	-	-	-	395,655
Total fund balances	-	7,486	-	-	-	-	7,955	171,384	3,189,231
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ -	$ 321,515	$ 11,988	$ 38,864	$ -	$ 49,417	$ 7,955	$ 247,615	$ 5,348,090

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2024

	Federal Forest Reserve	Local Special Projects	After School Programs	Activities	Arts In Education	Health Education Network	Student Activity	Healthcare Excess Reserve	Driver Education
REVENUES									
Local:									
Lunch sales	-	-	-	-	-	-	-	-	-
Other	-	37,446	240,981	132,710	409	-	391,880	2,273	-
Total local	-	37,446	240,981	132,710	409	-	391,880	2,273	-
State:									
Restricted grants	-	-	-	-	-	-	-	-	-
Other state support	-	6,550	-	-	-	-	-	-	-
Total state	-	6,550	-	-	-	-	-	-	-
Federal:									
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted	24,350	-	-	-	-	-	-	-	-
Total federal	24,350	-	-	-	-	-	-	-	-
Total revenues	24,350	43,996	240,981	132,710	409	-	391,880	2,273	-
EXPENDITURES									
Instruction:									
Salaries	-	-	-	665	234	-	-	-	-
Benefits	-	-	-	82	18	-	-	-	-
Purchased services	-	1,718	-	83,127	-	-	-	-	-
Supplies-materials	-	35,859	-	33,611	1,952	-	-	-	30
Total instruction	-	37,577	-	117,485	2,204	-	-	-	30
Support:									
Salaries	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-
Purchased services	-	-	552	-	-	-	-	129,409	-
Supplies-materials	-	42,050	-	-	-	-	-	1,500	-
Capital objects	-	-	-	-	-	-	-	-	-
Total support	-	42,050	552	-	-	-	-	130,909	-
Non-instruction:									
Salaries	-	-	187,244	-	-	-	-	-	-
Benefits	-	-	33,570	-	-	-	-	-	-
Purchased services	-	-	29,996	-	-	-	-	-	-
Supplies-materials	-	-	7,792	-	-	-	378,474	-	-
Total non-instruction	-	-	258,602	-	-	-	378,474	-	-
Capital asset program:									
Capital objects	-	-	-	-	-	-	-	-	-
Total expenditures	-	79,627	259,154	117,485	2,204	-	378,474	130,909	30
Excess (deficiency) of revenues over (under) expenditures	24,350	(35,631)	(18,173)	15,225	(1,795)	-	13,406	(128,636)	(30)
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net change in fund balances	24,350	(35,631)	(18,173)	15,225	(1,795)	-	13,406	(128,636)	(30)
Fund balance- beginning of year	371,305	84,092	50,378	28,791	2,990	2,374	477,058	1,866,833	31,498
Fund Balance - end of year	$ 395,655	$ 48,461	$ 32,205	$ 44,016	$ 1,195	$ 2,374	$ 490,464	$ 1,738,197	$ 31,468

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NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2024

	State Special Projects	Professional Technical - State	Technology - State	ARP Homeless II	Title I-A ESSA - Improving Basic Programs	ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act	ESSER III (ARPA) American Rescue Plan Act	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3-5)
REVENUES									
Local:									
Lunch sales	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total local	-	-	-	-	-	-	-	-	-
State:									
Restricted grants	140,000	48,884	238,295	-	-	-	-	-	-
Other state support	-	-	-	-	-	-	-	-	-
Total state	140,000	48,884	238,295	-	-	-	-	-	-
Federal:									
Restricted	-	-	-	2,620	361,169	31,666	1,270,865	639,049	23,965
Unrestricted	-	-	-	-	-	-	-	-	-
Total federal	-	-	-	2,620	361,169	31,666	1,270,865	639,049	23,965
Total revenues	140,000	48,884	238,295	2,620	361,169	31,666	1,270,865	639,049	23,965
EXPENDITURES									
Instruction:									
Salaries	-	14,117	-	-	283,280	-	150,686	294,434	15,467
Benefits	-	2,858	-	-	111,557	-	63,124	136,976	8,319
Purchased services	-	9,129	-	-	169	-	4,800	45,280	-
Supplies-materials	-	22,780	-	-	6,409	-	31,999	6,737	179
Total instruction	-	48,884	-	-	401,415	-	250,609	483,427	23,965
Support:									
Salaries	-	-	-	-	14,396	-	7,507	88,377	-
Benefits	-	-	-	-	4,244	-	730	45,007	-
Purchased services	-	-	60,305	-	-	-	-	1,480	-
Supplies-materials	-	-	79,244	-	-	-	44,180	1,544	-
Capital objects	118,566	-	-	-	-	31,666	12,663	-	-
Total support	118,566	-	139,549	-	18,640	31,666	65,080	136,408	-
Non-instruction:									
Salaries	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-
Purchased services	-	-	-	948	-	-	-	-	-
Supplies-materials	-	-	-	1,672	506	-	-	-	-
Total non-instruction	-	-	-	2,620	506	-	-	-	-
Capital asset program:									
Capital objects	-	-	-	-	-	-	955,176	-	-
Total expenditures	118,566	48,884	139,549	2,620	420,561	31,666	1,270,865	619,835	23,965
Excess (deficiency) of revenues over (under) expenditures	21,434	-	98,746	-	(59,392)	-	-	19,214	-
Other financing sources (uses)									
Transfers in	-	-	-	-	59,392	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(19,214)	-
Total other financing sources (uses)	-	-	-	-	59,392	-	-	(19,214)	-
Net change in fund balances	21,434	-	98,746	-	-	-	-	-	-
Fund balance- beginning of year	-	141	98,050	-	-	-	-	-	-
Fund Balance - end of year	$ 21,434	$ 141	$ 196,796	$ -	$ -	$ -	$ -	$ -	$ -

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2024

	ARP IDEA School Age and Pre School	School Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Perkins IV - Professional Technical Act	IDEA Mini Grants	Title II-A, ESEA Supporting Effective Instruction	Federal Special Grants	Child Nutrition	Totals
REVENUES									
Local:									
Lunch sales	-	-	-	-	-	-	-	216,339	216,339
Other	-	93	-	-	-	-	-	76,934	882,726
Total local	-	93	-	-	-	-	-	293,273	1,099,065
State:									
Restricted grants	-	-	-	-	-	-	-	-	427,179
Other state support	-	-	-	-	-	-	-	-	6,550
Total state	-	-	-	-	-	-	-	-	433,729
Federal:									
Restricted	-	933,943	39,152	38,884	15,000	75,746	-	449,169	3,881,228
Unrestricted	-	-	-	-	-	-	-	-	24,350
Total federal	-	933,943	39,152	38,884	15,000	75,746	-	449,169	3,905,578
Total revenue	-	934,036	39,152	38,884	15,000	75,746	-	742,442	5,438,372
EXPENDITURES									
Instruction:									
Salaries	-	28,861	9,506	-	4,742	-	-	-	801,992
Benefits	-	16,066	3,899	-	894	-	-	-	343,793
Purchased services	-	-	18,067	-	9,364	22,019	-	-	193,673
Supplies-materials	-	-	6,503	-	-	635	-	-	146,694
Total instruction	-	44,927	37,975	-	15,000	22,654	-	-	1,486,152
Support:									
Salaries	-	-	-	1,624	-	-	-	-	111,904
Benefits	-	-	-	330	-	-	-	-	50,311
Purchased services	-	1,323,550	-	-	-	10,814	-	552	1,526,662
Supplies-materials	-	-	-	36,930	-	1,107	-	-	206,555
Capital objects	-	-	-	-	-	-	-	-	162,895
Total support	-	1,323,550	-	38,884	-	11,921	-	552	2,058,327
Non-instruction:									
Salaries	-	-	-	-	-	-	-	335,335	522,579
Benefits	-	-	-	-	-	-	-	173,459	207,029
Purchased services	-	-	-	-	-	-	-	15,492	46,436
Supplies-materials	-	-	-	-	-	-	-	378,158	766,602
Total non-instruction	-	-	-	-	-	-	-	902,444	1,542,646
Capital asset program:									
Capital objects	-	-	-	-	-	-	-	-	955,176
Total expenditures	-	1,368,477	37,975	38,884	15,000	34,575	-	902,996	6,042,301
Excess (deficiency) of revenues over (under) expenditures	-	(434,441)	1,177	-	-	41,171	-	(160,554)	(603,929)
Other financing sources (uses)									
Transfers in	-	410,000	-	-	-	-	-	25,306	494,698
Transfers out	-	-	(1,177)	-	-	(41,171)	-	-	(61,562)
Total other financing sources (uses)	-	410,000	(1,177)	-	-	(41,171)	-	25,306	433,136
Net change in fund balances	-	(24,441)	-	-	-	-	-	(135,248)	(170,793)
Fund balance- beginning of year	-	31,927	-	-	-	-	7,955	306,632	3,360,024
Fund Balance - end of year	$ -	$ 7,486	$ -	$ -	$ -	$ -	$ 7,955	$ 171,384	$ 3,189,231

STATISTICAL SECTION

STATISTICAL TABLE DESCRIPTIONS

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

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

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

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	5,107,925	5,073,117	6,250,968	6,130,323	6,068,995	5,840,171	5,535,216	5,597,406	6,333,650	7,373,861
Restricted	2,471,544	3,349,897	1,645,400	2,060,674	3,287,197	3,531,996	4,597,542	5,707,296	5,714,431	6,849,124
Unrestricted	(1,565,259)	(1,612,427)	(1,756,891)	(3,623,265)	(3,485,314)	(1,785,589)	(3,249,279)	(221,191)	(2,036,502)	(3,716,579)
Total governmental activities net position	$ 6,014,210	$ 6,810,587	$ 6,139,477	$ 4,567,732	$ 5,870,878	$ 7,586,578	$ 6,883,479	$ 11,083,511	$ 10,011,579	$ 10,506,406

Exhibit P, Page 81

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Expenses:										
Instruction	11,292,908	12,965,259	14,309,242	14,689,627	15,520,475	15,780,046	17,458,493	15,474,277	18,776,438	19,070,580
Supporting Services	7,643,060	8,621,317	8,880,997	9,196,529	9,409,187	9,779,913	10,977,783	10,452,083	12,506,009	13,325,005
Non-Instruction	1,453,241	1,092,089	1,078,555	1,095,062	1,072,348	1,129,896	1,043,836	1,267,642	1,452,344	1,595,596
Capital Objects	224,630	260,789	672,047	270,274	98,540	-	16,567	11,217	2,122	83,247
Debt Service and issuance	456,234	360,595	345,992	334,131	285,754	299,387	290,229	276,957	372,047	206,940
Amortization	-	-	-	-	-	-	-	3,165	9,576	13,149
Depreciation	829,734	973,384	1,050,410	1,023,877	1,072,915	1,094,035	1,065,995	951,852	933,083	954,638
Total expenses	21,899,807	24,273,433	26,337,243	26,609,500	27,459,219	28,083,277	30,852,903	28,437,193	34,051,619	35,249,155
Revenues:										
Charges for services	789,985	774,548	685,308	752,387	1,117,483	511,815	499,621	669,296	964,701	1,085,060
Operating grants and contributions	2,309,741	2,245,678	2,376,570	2,497,410	2,566,084	2,489,326	3,149,536	4,434,508	3,197,268	2,588,018
Capital grants and contributions	-	-	-	-	-	-	-	-	-	955,176
Total revenues	3,099,726	3,020,226	3,061,878	3,249,797	3,683,567	3,001,141	3,649,157	5,103,804	4,161,969	4,628,254
Net (Expense)/Revenue	(18,800,081)	(21,253,207)	(23,275,365)	(23,359,703)	(23,775,652)	(25,082,136)	(27,203,746)	(23,333,389)	(29,889,650)	(30,620,901)
Total general revenues and other changes in net position	22,373,989	22,049,584	22,604,255	23,275,742	23,790,978	26,797,836	26,059,219	27,533,421	28,817,718	31,115,728
Change in Net Position	3,573,908	796,377	(671,110)	(83,961)	15,326	1,715,700	(1,144,527)	4,200,032	(1,071,932)	494,827
Net Position -- beginning	11,500,914	6,014,210	6,810,587	6,139,477	4,567,732	5,870,878	8,028,006	6,883,479	11,083,511	10,011,579
Prior Period Adjustments for Governmental Activities	(9,060,612)	-	-	(1,487,784)	1,287,820	-	-	-	-	-
Net Position -- ending	$ 6,014,210	$ 6,810,587	$ 6,139,477	$ 4,567,732	$ 5,870,878	$ 7,586,578	$ 6,883,479	$ 11,083,511	$ 10,011,579	$ 10,506,406

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	48,490	236,501	225,204	237,994	238,187	260,772	232,422	251,212	86,785	84,282
Assigned	689,138	550,000	550,000	550,000	550,000	550,000	550,000	550,000	1,606,571	2,716,424
Restricted	-	-	-	-	-	92,591	59,697	61,359	62,756	67,904
Unassigned	3,798,344	4,361,211	4,229,363	3,591,500	2,964,393	3,358,284	3,715,981	4,071,923	3,762,958	3,938,396
Total General Fund	4,535,972	5,147,712	5,004,567	4,379,494	3,752,580	4,261,647	4,558,100	4,934,494	5,519,070	6,807,006
All Other Governmental Funds										
Nonspendable	55,851	43,981	32,851	32,890	38,355	39,067	55,244	37,007	48,858	66,454
Restricted	2,471,544	3,290,106	1,599,021	1,783,022	2,429,885	3,384,914	4,470,682	5,595,911	5,587,545	5,724,811
Assigned	846,381	188,424	195,874	227,488	257,318	285,660	311,951	345,478	371,305	395,655
Unassigned	338,263	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	3,712,039	3,522,511	1,827,746	2,043,400	2,725,558	3,709,641	4,837,877	5,978,396	6,007,708	6,186,920
Total All Governmental Funds	$ 8,248,011	$ 8,670,223	$ 6,832,313	$ 6,422,894	$ 6,478,138	$ 7,971,288	$ 9,395,977	$ 10,912,890	$ 11,526,778	$ 12,993,926

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Local	12,607,043	11,787,521	11,300,750	11,476,340	11,933,098	14,021,947	13,614,359	13,983,647	14,077,210	13,519,861
State	10,953,701	11,294,585	12,434,884	13,092,342	13,732,151	13,791,020	13,115,208	13,985,163	15,311,874	18,310,096
Federal	1,938,350	2,028,427	1,986,613	1,938,410	1,868,580	1,916,394	3,009,009	4,656,446	3,519,023	3,905,578
Total Revenues	25,499,094	25,110,533	25,722,247	26,507,092	27,533,829	29,729,361	29,738,576	32,625,256	32,908,107	35,735,535
Expenditures										
Instruction	13,070,601	13,278,257	14,440,642	15,140,984	15,681,733	16,006,157	16,344,246	17,290,883	17,180,451	17,824,257
Support Services	8,656,188	8,991,427	9,144,564	9,375,782	9,524,394	9,937,269	10,397,715	11,316,434	11,865,361	12,884,386
Non-Instruction	746,506	1,114,545	1,116,680	1,128,643	1,094,222	1,142,319	1,021,017	1,455,546	1,513,388	1,542,646
Debt Service:										
Principal	305,000	420,000	400,000	410,000	430,000	445,000	460,000	472,345	6,639,032	572,478
Interest	366,977	362,825	354,722	340,916	323,861	308,441	295,351	281,696	267,470	190,645
Capital asset program	7,703,369	521,267	2,103,549	520,186	449,875	411,325	251,486	333,963	420,348	1,267,441
Total Expenditures	30,848,641	24,688,321	27,560,157	26,916,511	27,504,085	28,250,511	28,769,815	31,150,867	37,886,050	34,281,853
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,349,547)	422,212	(1,837,910)	(409,419)	29,744	1,478,850	968,761	1,474,389	(4,977,943)	1,453,682
Other Financing Sources (Uses)										
Proceeds from sale of bonds	-	-	-	-	-	-	-	-	5,095,000	-
Premium on issuance of debt, net	-	-	-	-	-	-	-	-	618,823	-
Cost of issuance	-	-	-	-	-	-	-	-	(112,393)	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	(56,430)	-
Proceeds from sale of capital asset	-	-	-	-	25,500	14,300	14,500	-	36,000	-
Lease financing	-	-	-	-	-	-	-	42,524	10,831	13,466
Transfers In	656,847	249,687	359,239	586,188	731,752	720,313	477,205	857,843	1,226,134	991,760
Transfers Out	(656,847)	(249,687)	(359,239)	(586,188)	(731,752)	(720,313)	(477,205)	(857,843)	(1,226,134)	(991,760)
Total Other Financing Sources (Uses)	-	-	-	-	25,500	14,300	14,500	42,524	5,591,831	13,466
Net Change in Funds Balances	$ (5,349,547)	$ 422,212	$ (1,837,910)	$ (409,419)	$ 55,244	$ 1,493,150	$ 983,261	$ 1,516,913	$ 613,888	$ 1,467,148
Debt service as a percent of noncapital expenditures	2.92%	3.24%	2.93%	2.84%	2.78%	2.71%	2.65%	2.46%	18.60%	2.32%

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

	Property Tax		
Fiscal Year	General Purposes	Debt Service	Total
2015	9,527,871	747,603	10,275,474
2016	9,893,826	746,355	10,640,181
2017	9,588,992	744,034	10,333,026
2018	9,641,212	748,273	10,389,485
2019	9,632,249	808,781	10,441,030
2020	11,543,271	907,278	12,450,549
2021	11,527,067	903,681	12,430,748
2022	11,799,456	905,219	12,704,675
2023	11,555,456	906,769	12,462,225
2024	11,480,331	5,884	11,486,215

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

Fiscal Year	Instruction	Support Services	Non-Instruction	Capital Objects	Debt Service	Amortization Unallocated	Depreciation Unallocated	Total (2)
2015	11,292,908	7,643,060	1,453,241	224,630	456,234	-	829,734	21,899,807
2016	12,965,259	8,621,317	1,092,089	260,789	360,595	-	973,384	24,273,433
2017	14,309,242	8,880,997	1,078,555	672,047	345,992	-	1,050,410	26,337,243
2018	14,689,627	9,196,529	1,095,062	270,274	334,131	-	1,023,877	26,609,500
2019	15,482,796	9,391,227	1,070,561	98,540	285,754	-	1,072,915	27,401,793
2020	15,780,046	9,779,913	1,129,896	-	299,387	-	1,094,035	28,083,277
2021	17,458,493	10,977,783	1,043,836	16,567	290,229	-	1,065,995	30,852,903
2022	15,474,277	10,452,083	1,267,642	11,217	276,957	3,165	951,852	28,437,193
2023	18,776,438	12,506,009	1,452,344	2,122	372,047	9,576	933,083	34,051,619
2024	19,070,580	13,325,005	1,595,596	83,247	206,940	13,149	954,638	35,249,155

(1) Includes general, special revenue, debt service and capital projects funds.
(2) Transfers are not included in total expenses.

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

Fiscal Year	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Property Taxes	Federal & State Support	Other Local	Earnings on Investment	Disposal of Items	Total (2)
2015	789,985	2,309,741	-	10,275,474	10,582,310	1,500,577	15,628	-	25,473,715
2016	774,548	2,245,678	-	10,640,181	11,077,334	324,739	28,316	(20,986)	25,069,810
2017	685,308	2,376,570	-	10,333,026	12,044,927	202,536	49,449	(25,683)	25,666,133
2018	752,387	2,497,410	-	10,389,485	12,649,107	184,268	83,243	30,361	26,586,261
2019	1,117,483	2,566,084	-	10,441,030	13,034,647	150,028	139,773	25,500	27,474,545
2020	511,815	2,489,326	-	12,450,549	13,218,088	956,245	158,654	14,300	29,798,977
2021	499,621	3,149,536	-	12,430,748	13,001,038	575,588	37,345	14,500	29,708,376
2022	669,296	4,434,508	-	12,704,675	14,207,101	593,665	27,980	-	32,637,225
2023	964,701	3,197,268	-	12,462,225	15,633,629	274,110	411,754	36,000	32,979,687
2024	1,085,060	2,588,018	955,176	11,486,215	18,672,480	212,185	744,848	-	35,743,982

(1) Includes general, special revenue, debt service and capital projects funds.
(2) Transfers are not included in total revenues.

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

Fiscal Year	Total Tax Levied (1)	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections (1)	Ratio of Total Tax Collections to Total Tax Levy
2015	10,424,541	10,240,543	98.23%	183,998	10,424,541	100.00%
2016	10,287,260	10,071,561	97.90%	215,699	10,287,260	100.00%
2017	10,306,129	10,124,066	98.23%	182,063	10,306,129	100.00%
2018	10,319,525	10,101,534	97.89%	217,991	10,319,525	100.00%
2019	10,476,603	10,295,954	98.28%	180,649	10,476,603	100.00%
2020	12,610,196	12,385,226	98.22%	224,970	12,610,196	100.00%
2021	13,015,973	12,802,081	98.36%	213,026	13,015,107	99.99%
2022	12,285,414	12,012,874	97.78%	261,380	12,274,254	99.91%
2023	12,590,496	12,291,792	97.63%	235,080	12,526,872	99.49%
2024	11,393,620	11,129,248	97.68%	-	11,129,248	97.68%

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

PROPERTY TAX RATES (1)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
June 30,
(UNAUDITED)

Tax Year	Supplemental Levy	Tort Levy	Judgement Levy	Debt Service Levy	Total District Levy	Latah County Levy	City of Moscow Levy	Other Levies
2015	6.959413	0.000000	0.000000	0.542902	7.502315	4.349000	4.999000	2.954000
2016	6.676045	0.000000	0.000000	0.519154	7.195199	4.315000	4.935000	2.897000
2017	6.502582	0.000000	0.000000	0.504782	7.007364	4.368000	4.923000	2.918000
2018	5.936928	0.000000	0.000000	0.495176	6.432104	4.214402	4.487543	2.795000
2019	6.549236	0.000000	0.000000	0.505781	7.055017	4.061758	5.205732	2.687279
2020	6.343181	0.000000	0.000000	0.473866	6.817047	3.807196	3.924770	2.603748
2021	5.756934	0.000000	0.000000	0.457959	6.214893	3.888181	5.002699	2.618018
2022	4.459948	0.000000	0.000000	0.343848	4.803796	3.087368	4.049941	1.962535
2023	3.862038	0.000000	0.000000	0.000000	3.862038	2.751699	3.576328	1.349128
2024	3.633481	0.000000	0.000000	0.000000	3.633481	2.738779	3.477638	1.328053

Source: Latah County Auditor

Overlapping governmental units are as follows:

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

PRINCIPAL PROPERTY TAX PAYERS
MOST RECENT (2023) AND TEN YEARS AGO
June 30,
(rate per $1,000 of assessed value)
(UNAUDITED)

	2023			2014		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Schweitzer Engineering	49,733,987	1	1.74%			
Hill Rental Properties, LLC	22,675,380	1	0.79%	14,123,010	2	1.03%
HRA Moscow LLC	16,903,660	2	0.59%			0.00%
P.E.M. Management, LLC	14,624,600	4	0.51%	15,564,230	1	1.13%
The Grove Apartments	13,977,700	5	0.49%	12,980,200	3	0.94%
ACV Longview, LLC	10,797,000	6	0.38%			0.00%
Gritman Medical Park LLC	10,545,414	7	0.37%	7,132,250	6	0.52%
Walmart Real Estate Bus Trust	10,480,000	8	0.37%	10,940,000	4	0.79%
Blum Properties 2 LLC	8,393,160	9	0.29%	7,628,305	5	0.55%
Idaho Apartment Rentals LLC	8,282,057	10	0.29%			
Avista Corp				7,016,638	7	0.51%
Good Samaritan Society				6,234,293	8	0.45%
Hagadone Hospitality				4,759,700	9	0.35%
Eastside Marketplace				4,508,250	10	0.33%
Total	$ 166,412,958		5.82%	$ 90,886,876		6.60%

Source: Latah County Treasurer

DIRECT AND OVERLAPPING BONDED DEBT
June 30, 2024
(UNAUDITED)

	Direct Debt	Percentage Applicable to Government	Amount Applicable to Government
Jurisdiction			
Direct:			
Moscow School District	5,631,385	100%	5,631,385
Overlapping:			
City of Moscow (as of 9/30/2023)	6,594,687	80%	5,275,750
Total	$ 12,226,072		$ 10,907,135

Source:
City of Moscow
Moscow School District
Latah County Treasurer

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

Fiscal Year	City Population (1)	Assessed Value	Gross Bonded Debt	Less Debt Service Fund (2)	Net Bonded Debt	Ratio of Net Debt to Assessed Value	Net Bonded Debt Per Capita
2015	24,615	1,333,376,092	10,165,000	651,289	9,513,711	0.71%	387
2016	25,060	1,356,127,167	9,745,000	636,532	9,108,468	0.67%	363
2017	25,322	1,418,225,501	9,345,000	652,186	8,692,814	0.61%	343
2018	25,146	1,456,058,098	8,935,000	670,556	8,264,444	0.57%	329
2019	25,766	1,595,319,235	8,505,000	758,566	7,746,434	0.49%	301
2020	25,702	1,736,775,196	8,060,000	936,301	7,123,699	0.41%	277
2021	26,128	1,852,855,679	7,600,000	1,112,006	6,487,994	0.35%	248
2022	25,850	1,911,780,942	7,130,000	1,288,835	5,841,165	0.31%	226
2023	26,249	2,617,434,365	6,208,792	889,070	5,319,722	0.20%	203
2024	N/A (3)	3,028,534,720	5,588,419	877,371	4,711,048	0.16%	NA (3)

(1) Source: City of Moscow
(2) Amounts available for repayment of general obligation bonds.
(3) Data not available

Exhibit P, Page 92

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
June 30,
(UNAUDITED)

Fiscal Year	Governmental Activities: General Obligation Bonds	Governmental Activities: ROU Lease Liabilities	Total District Government	Percentage of Personal Income	Per Capita
2015	10,165,000	-	10,165,000	1.22%	413
2016	9,745,000	-	9,745,000	1.13%	389
2017	9,345,000	-	9,345,000	0.97%	369
2018	8,935,000	-	8,935,000	0.90%	355
2019	8,505,000	-	8,505,000	0.80%	330
2020	8,060,000	-	8,060,000	0.75%	314
2021	7,600,000	-	7,600,000	0.66%	291
2022	7,130,000	40,179	7,170,179	0.55%	277
2023	6,208,792	41,978	6,250,770	0.45%	238
2024	5,588,419	42,966	5,631,385	N/A	N/A

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

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

Fiscal Year	Principal	Interest	Total Debt Service on General Obligation Bonds (1)	Total General Governmental Expenditures (2)	Ratio of Debt Service to General Governmental Expenditures
2015	305,000	366,977	671,977	30,848,641	2.178
2016	420,000	362,825	782,825	24,688,321	3.171
2017	400,000	354,722	754,722	27,560,157	2.738
2018	410,000	340,916	750,916	26,916,511	2.790
2019	430,000	323,861	753,861	27,504,085	2.741
2020	445,000	308,441	753,441	28,250,511	2.667
2021	460,000	295,351	755,351	28,769,815	2.625
2022	470,000	281,491	751,491	31,150,867	2.412
2023	6,630,000	266,612	6,896,612	37,886,050	18.204
2024	560,000	189,352	749,352	34,281,853	2.186

(1) Excludes bond issuance and other costs.
(2) Includes general, special revenue, debt service and capital projects funds.

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
June 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	66,668,804	67,806,358	70,911,275	72,802,905	79,765,962	86,838,760	92,642,784	95,589,047	130,871,718	151,426,736
Total net debt applicable to limit	10,165,000	9,745,000	9,345,000	8,935,000	8,505,000	8,060,000	7,600,000	7,130,000	5,595,000	5,035,000
Legal debt margin	$ 56,503,804	$ 58,061,358	$ 61,566,275	$ 63,867,905	$ 71,260,962	$ 78,778,760	$ 85,042,784	$ 88,459,047	$ 125,276,718	$ 146,391,736
Total net debt applicable to limit as a percentage of debt limit	15%	14%	13%	12%	11%	9%	8%	7%	4%	3%

Market Value at January 1, 2023	3,028,534,720
Debt Limitation (5% of assessed market value)	5%
Debt Limitation	151,426,736
Less bonded debt at June 30, 2024	(5,035,000)
Legal debt margin	$ 146,391,736

Exhibit P, Page 95

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

Fiscal Year	City Population (1)	Personal Income (thousands of dollars) (2)	Per Capita Income (3)	Student Enrollment (4)	Unemployment Rates (5)
2015	24,615	833,340,825	33,855	2,323	4.0%
2016	25,060	865,371,920	34,532	2,315	2.9%
2017	25,322	959,146,716	37,878	2,367	2.1%
2018	25,146	995,152,950	39,575	2,420	2.6%
2019	25,766	1,065,192,206	41,341	2,371	2.9%
2020	25,702	1,075,191,766	41,833	2,307	4.2%
2021	26,128	1,148,168,832	43,944	2,166	2.6%
2022	25,850	1,310,672,550	50,703	2,201	2.9%
2023	26,249	1,381,406,123	52,627	2,159	3.1%
2024	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)

(1) Source: City of Moscow
(2) Source: City of Moscow
(3) Source: City of Moscow
(4) Based on Fall enrollment
(5) Source: City of Moscow
(6) Data not available

PRINCIPAL EMPLOYERS
MOST RECENT (2023) AND TEN YEARS AGO
June 30,

	2023			2014		
Employer	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
University of Idaho	4,300	1	26.82%	4527	1	34.04%
Gritman Medical Center	650	2	4.05%	437	2	3.29%
Moscow School District	450	3	2.81%	364	3	2.74%
Wal-Mart	250	4	1.56%	180	5	1.35%
EMSI Inc.	200	5	1.25%	N/A	N/A	0.00%
City of Moscow	200	6	1.25%	358	4	2.69%
Latah County	150	7	0.94%	154	6	1.16%
Northwest River Supplies	150	8	0.94%	N/A	N/A	0.00%
Best Western University Inn	100	9	0.70%	120	8	0.90%
Moscow Building Supply	100	10	0.70%	N/A	N/A	0.00%
Moscow Food Coop				140	7	1.05%
Good Samaritan Village				120	9	0.90%
Winco				115	10	0.86%
Total: Top 10 City Employees	6,550		41.01%	6,515		48.98%
Total: County Employment	16,030			13,300		

Sources: Regional Economist Communications & Research and City of Moscow

PROPERTY AND CONSTRUCTION VALUES
MOST RECENT (2023) AND LAST TEN YEARS
June 30,
(UNAUDITED)

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

Year	Residential Dwelling Units Permitted	Total Residential Construction Valuation	Total Commercial Construction Valuation	Total Construction Valuation
2014	100	13,160	15,100	28,260
2015	74	12,570	8,700	21,270
2016	83	13,310	5,350	18,660
2017	232	34,760	5,920	40,720
2018	109	21,020	13,760	34,780
2019	73	15,706	6,220	21,926
2020	61	15,865	21,876	37,741
2021	99	20,851	26,476	47,327
2022	59	20,254	17,270	37,524
2023	104	225,833	5,725	28,258

Source: City of Moscow Community Development Department

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Position										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Director	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisor/Coordinator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Principal - Elementary	3.80	3.50	3.50	3.50						
Principal - Secondary	2.00	2.30	2.30	2.30						
Principal					6.00	6.00	6.00	6.00	6.00	6.00
Assistant Principal	3.20	3.20	3.20	3.20	3.00	3.00	3.00	3.00	2.00	3.00
Administration Total	**12.00**	**12.00**	**12.00**	**12.00**	**12.00**	**12.00**	**12.00**	**12.00**	**11.00**	**12.00**
Teacher - Elementary	64.17	65.34	70.37	69.60						
Teacher - Secondary	76.52	75.61	76.62	80.40						
Teacher					145.79	151.54	150.34	146.94	149.31	148.71
Education Media Generalist	1.00	2.66	2.66	3.00	1.75	2.66	2.66	2.66	2.66	1.66
Counselor	7.25	7.30	7.30	6.30	7.55	8.30	8.30	8.30	8.30	8.30
School Psychologist	2.50	2.50	2.50	2.50	2.25	3.50	3.50	3.50	3.50	3.50
Speech/Language Pathologist	4.00	4.00	4.00	4.00	4.00	3.00	3.60	3.00	3.00	2.00
Instructional Coordinator	0.00	0.00	0.00	0.00	6.94	0.40	0.40	0.40	0.40	0.40
School Nurse	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
Instructional Total	**156.44**	**158.41**	**164.45**	**166.80**	**169.28**	**170.40**	**169.80**	**165.80**	**168.17**	**165.07**
Business Manager/District Clerk	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Office Support Personnel - District	5.65	6.38	5.61	5.59	5.52	5.56	5.50	4.75	4.19	5.63
Office Support Personnel - Building	9.89	9.87	9.90	9.87	9.82	9.82	9.82	9.82	8.83	9.80
Human Resources Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Custodial Personnel	11.81	12.85	12.79	11.79	12.00	14.49	13.61	11.15	13.60	14.00
Child Nutrition - Supervisor	0.00	0.00	0.00	0.00	1.00	0.83	0.83	0.83	0.83	0.83
Child Nutrition - Manager	0.83	0.83	0.83	0.83	0.00	0.00	0.00	0.00	0.00	0.00
Child Nutrition - Food Prep	3.28	3.27	3.31	3.34	3.31	3.35	2.76	3.34	3.36	3.40
Child Nutrition - Other	2.72	2.86	3.54	3.17	3.49	3.50	2.47	2.95	3.21	3.40
Building/Grounds Supervisor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Building/Grounds Personnel	5.90	6.00	5.00	6.00	6.00	6.00	6.00	3.98	6.00	6.00
Instructional Assistant - Regular Ed	3.98	3.62	2.02	0.46	0.46	3.08	1.73	3.00	4.10	4.56
Instructional Assistant - Special Ed	21.68	23.21	26.84	25.66	26.95	32.69	31.63	26.53	26.96	25.78
Instructional Assistant - Title I	2.59	2.59	1.86	1.26	1.33	1.33	1.26	1.26	1.26	1.24
Instructional Assistant - ESL/LEP	0.00	0.00	0.00	0.00	0.00	0.00	0.63	0.63	0.65	0.66
Instructional Assistant - Technology	0.00	0.00	0.00	0.00	0.95	0.00	0.00	0.00	0.00	0.00
Related Services Asst. - Special Ed	0.60	0.87	0.94	0.95	0.95	1.88	0.95	1.55	1.82	2.06
Interpreter-Hearing Impaired	1.24	1.24	1.24	1.26	1.00	1.26	1.26	1.26	0.63	0.63
Library Assistant	3.23	3.23	3.23	3.25	3.18	3.25	3.22	3.25	3.25	3.25
Pupil Transportation Supervisor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pupil Transportation Dispatcher	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
Pupil Transportation - Bus Mechanic	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pupil Transportation - Bus Driver	6.69	5.97	5.69	6.31	6.76	5.49	4.17	4.53	4.03	3.93
Pupil Transportation - Bus Monitor	0.80	0.64	0.81	0.77	0.74	0.76	0.74	0.00	0.44	0.79
Safe Environment - Security Personnel	0.78	0.78	0.78	0.87	0.00	0.00	0.11	0.13	0.68	0.73
Safe Environment - Playground/Noon/Hall	7.44	6.25	5.72	6.26	4.94	5.32	4.72	5.18	5.20	5.33
Safe Environment - Before/After School	1.00	1.00	1.00	1.00	1.00	2.23	1.00	1.00	3.96	5.21
Safe Environment - Crossing Guard Personn	0.29	0.29	0.29	0.29	0.29	0.29	0.30	0.30	0.30	0.11
Safe Environment - Community Education									0.12	0.30
Athletic/PE/Coaching Assistant	3.93	3.57	1.44	1.45	1.94	1.61	1.83	1.38	1.60	1.84
Health Care Assistant	0.32	0.34	0.33	0.33	0.34	0.44	0.44	0.44	1.09	1.64
Other Non-Certified, Specify RESTRICTED	1.00	1.00	1.00	1.08	1.00	1.08	1.08	1.12	0.87	1.08
IT Technology/Data Analysis Svcs	0.88	0.85	0.85	0.85	0.44	0.44	0.44	0.44	0.44	0.00
Computer Technology Technician	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Instructional Assistant - PK Special Ed	1.23	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	1.26
Non-Certified Total	**106.55**	**106.91**	**104.42**	**102.04**	**102.81**	**114.10**	**105.90**	**98.22**	**106.82**	**112.25**
	274.99	**277.32**	**280.87**	**280.84**	**284.09**	**296.50**	**287.70**	**276.02**	**285.99**	**289.32**

Source: State of Idaho Department of Education

MISCELLANEOUS STATISTICS
LAST TEN FISCAL YEARS
June 30, 2024
(UNAUDITED)

Date of Incorporation	March 8, 1948
Form of government	Board of Trustees - Public Education
Number of actual employees:	
Certified	180
Non-certified	201
Area in square miles	59
Transportation	
Buses	23
Daily mileage	575
Annual mileage	140,499
Students transported daily	363
Child Nutrition	
Location	All Schools
Meals served daily	
Breakfast	213
Lunch	576
Participation	
Breakfast	10%
Lunch	27%

CAPITAL ASSET INFORMATION
JUNE 30, 2024
(UNAUDITED)

School District No. 281 Facilities and Services:

	Grades	Year Constructed	Facility Square Feet	Fall Enrollment	Student Building Capacity*	Percent of Building Capacity Used
Elementary						
Lena	K-5	1951	35,383	229	375	61%
McDonald (Pre-School Included)	Pre-School-5	1968	51,872	300	525	57%
Russell	4-5	1928	31,820	139	250	56%
West Park	K-3	1955	25,233	153	275	56%
Moscow Charter School	K-6	2002	11,040	192	250	77%
Secondary						
Middle School	6-8	1958	91,911	472	750	63%
High School	9-12	1938	118,078	816	825	99%
PCR High School	9-12	2000	2,196	24	50	48%
Other						
District Office	NA	1996	7,576	NA	NA	NA
Support Services Facility	NA	2000	16,197	NA	NA	NA

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

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

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction:										
Regular School	9,891,317	10,223,037	11,290,419	11,807,629	11,430,842	11,606,606	11,724,941	11,949,445	12,059,058	12,714,377
Special School	1,709,984	1,742,646	1,794,030	1,833,840	2,451,140	2,706,951	2,654,413	2,741,989	2,769,528	3,068,211
Activity School	372,348	396,296	391,468	443,649	439,920	430,667	370,907	395,440	527,816	555,517
Total Instructional Programs	11,973,649	12,361,979	13,475,917	14,085,118	14,321,902	14,744,224	14,750,261	15,086,874	15,356,402	16,338,105
Support Services:										
Pupil Support	1,492,436	1,547,918	1,586,019	1,686,861	1,984,202	2,391,487	2,425,598	2,525,541	2,491,543	2,688,995
Staff Support	1,107,425	1,068,489	1,244,305	1,135,468	699,948	600,721	597,450	601,295	733,885	798,158
General Administration	842,941	860,659	960,359	962,907	1,062,966	1,084,178	1,024,817	1,002,022	1,041,107	1,095,329
School/Business Administration	1,824,836	1,900,727	1,885,287	1,936,372	2,003,261	2,484,701	2,475,364	2,529,689	2,734,909	2,906,327
Operations	2,004,718	2,262,089	2,227,817	2,363,418	2,414,927	1,943,292	1,839,990	1,947,061	2,140,998	2,309,021
Transportation	732,403	778,150	789,232	838,800	862,791	796,066	643,217	809,726	904,132	971,310
Non-instruction	1,546	657	-	-	-	-	-	-	20,413	-
Debt Service	-	-	-	-	-	-	-	2,550	9,890	13,771
Total Support Services	8,006,305	8,418,689	8,693,019	8,923,826	9,028,095	9,300,445	9,006,436	9,417,884	10,076,877	10,782,911
Total Expenditures *	$ 19,979,954	$ 20,780,668	$ 22,168,936	$ 23,008,944	$ 23,349,997	$ 24,044,669	$ 23,756,697	$ 24,504,758	$ 25,433,279	$ 27,121,016
Total November Enrollment	2323	2315	2367	2420	2371	2307	2166	2201	2210	2159
Average Expenditure per Student	$ 8,600.93	$ 8,976.53	$ 9,365.84	$ 9,507.83	$ 9,848.16	$ 10,422.48	$ 10,968.00	$ 11,133.47	$ 11,508.27	$ 12,561.84

* Transfers are not included in Total Expenditures

Exhibit P, Page 102

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

Fiscal Year	November Enrollment (1)
2015	2323
2016	2315
2017	2367
2018	2420
2019	2371
2020	2307
2021	2166
2022	2201
2023	2210
2024	2159

(1) Includes Pre-school and Alternative HS

EDUCATIONAL DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
JUNE 30, 2024
(UNAUDITED)

Education *	Number of Teachers	Percent of Total
Bachelor's	11	6.47%
Bachelor's + 12	7	4.12%
Bachelor's + 24	6	3.53%
Bachelor's + 36	3	1.76%
Bachelor's + 48	3	1.76%
Bachelor's + 60	2	1.18%
Master's	23	13.53%
Master's + 12	8	4.71%
Master's + 24	51	30.00%
Master's + 36	45	26.47%
Doctorate/Ed Specialist	11	6.47%
Total	**170**	**100.00%**

Years of Experience	Number of Teachers	Percent of Total
0-4	34	20.00%
5-9	30	17.65%
10-14	31	18.24%
15-19	30	17.65%
20-24	14	8.24%
25-29	20	11.76%
30 and over	11	6.47%
Total	**170**	**100.00%**

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

SINGLE AUDIT SECTION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2024

	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Grant Number	Expenditures
U. S. Department of Agriculture				
Passed through State Department of Education:				
Child Nutrition Cluster:				
National School Lunch Program (NSLP)	10.555	281	202323N890347	221,605
COVID-19: National School Lunch Program - Supply Chain Assistance	10.555	281	227100D3N8903	58,967
National School Lunch Program (NSLP) - Food Distribution (non-cash)	10.555	281	Not Available	62,340
Total National School Lunch Program (NSLP)				342,912
School Breakfast Program (SBP)	10.553	281	202323N119947	71,484
Summer Food Service Program for Children (SFSP)	10.559	281	202222N119947	30,373
Total Child Nutrition Cluster				444,769
Child Nutrition Discretionary Grants Limited Availability	10.579	281	202321I500347	4,400
Total U.S. Department of Agriculture				449,169
U.S. Department of Education				
Passed through State Department of Education:				
Special Education Cluster:				
Special Education - Grants to States	84.027	281	H027A230088	654,049
Special Education - Preschool Grants	84.173	281	H173A220030	23,965
Total Special Education Cluster				678,014
Education Stabilization Fund (ESF):				
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	281	S425D210043	31,666
COVID 19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	281	S425U210043	1,270,865
COVID 19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	281	H173A230030	2,620
Total Education Stabilization Fund (ESF)				1,305,151
Other Programs:				
Title I Grants to Local Educational Agencies (Title I, Part A of the ESEA)	84.010	281	S010A230012	361,169
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	281	S367A230011	75,746
Career and Technical Education - Basic Grants to States (Perkins V)	84.048	281	V048A230012	38,884
State Support and Academic Enrichment Program	84.424	281	S424A230013	39,152
Total Other Programs				514,951
Total passed through U.S. Department of Education				2,498,116
Total U.S. Department of Education				2,498,116
Total Expenditures of Federal Awards				$ 2,947,285

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2024

NOTE 1 Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Moscow School District No. 281 under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Moscow School District No. 281, it is not intended to and does not present the financial position, changes in fund balance, or cash flows of Moscow School District No. 281.

NOTE 2 Summary of Significant Accounting Policies

(1) Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Cost Principles for State, Local and Indian Tribal Governments, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(2) Moscow School District No. 281 has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 Food Distribution

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. The value of the non-cash assistance for the year ended June 30, 2024 was $62,340.

NOTE 4 Sub-Recipients

There were no awards passed through to sub-recipients.

HAYDEN ROSS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of governmental activities, each major fund, and the aggregate remaining fund information of Moscow School District No. 281, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise Moscow School District No. 281's basic financial statements, and have issued our report thereon dated October 8, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Moscow School District No. 281's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Moscow School District No. 281's internal control. Accordingly, we do not express an opinion on the effectiveness of Moscow School District No. 281's internal control.

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hayden Ross, PLLC

Moscow, Idaho
October 8, 2024

HAYDEN ROSS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Moscow School District No. 281's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Moscow School District No. 281's major federal programs for the year ended June 30, 2024. Moscow School District No. 281's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Moscow School District No. 281 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Moscow School District No. 281 and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Moscow School District No. 281's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Moscow School District No. 281's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Moscow School District No. 281's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Moscow School District No. 281's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 Moscow School District No. 281's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Moscow School District No. 281's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Moscow School District No. 281's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Hayden Ross, PLLC

Moscow, Idaho
October 8, 2024

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Opinion Unit	
Government Activities	Unmodified
General Fund	Unmodified
Aggregate Remaining Fund Information	Unmodified

Internal control over financial reporting:		
- material weakness(es) identified?	____ yes	_x_ no
- significant deficiency(ies) identified?	____ yes	_x_ none reported
Noncompliance material to financial statements noted?	____ yes	_x_ no

Federal Awards

Internal control over major programs:		
- material weakness(es) identified?	____ yes	_x_ no
- significant deficiency(ies) identified?	____ yes	_x_ none reported
Type of auditor's report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	____ yes	_x_ no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.425	Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs:	$750,000	
Auditee qualified as a low-risk auditee?	_x_ yes	____ no

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For the Year Ended June 30, 2024

Section II - Financial Statement Findings

None.

Section III - Federal Award Findings and Questioned Costs

None.

EXHIBIT Q

CRLT CENTER FOR RESEARCH ON LEARNING & TEACHING

Summary of Class Size Effects on Student Performance

Compiled by Ronit Ajlen, PhD

Overall, the literature suggests that class size does impact student performance, but that this effect is mediated by a multitude of factors, including: method of instruction, course objectives, assignments, student involvement in the learning process, frequency of instructor feedback to and interaction with students, students' cognitive level in the classroom, and learning strategies used by students outside class (see Cuseo, 2007 for a review). Much of the research conducted on class size effects has been in the domain of K-12 education, and only more recently have there been some studies investigating effects of class size at the university level. The literature on the effects of class size is somewhat inconclusive, as some studies have shown no effect of class size on student performance or satisfaction (e.g., Bellante, 1972; Hill, 1998; Jarvis, 2007; Kennedy & Siegfried, 1997), while other studies have shown a negative effect of increasing class size (e.g., Bedard & Kuhn, 2008; Kokkelenberg, Dillon, & Christy, 2006). Findings have been inconsistent even when studying the same data set (e.g., Kennedy & Siegfried, 1997; Lopus & Maxwell, 1995; Zietz & Cochran, 1997). Such contradictory results are often due to unstandardized definitions of class sizes (e.g., one study referred to a class of 12 as small, while another referred to a class of 40 as small), variations in the level of analysis (i.e., class level or student level), different specifications of the expected relationship between class size and student performance (i.e., linear, quadratic, etc.), and different specifications of control vectors in analysis. Additionally, sample sizes range from a single instructor or course to many instructors or courses. Outcome measures are also varied, including course grades, grade point averages, standardized test scores, and course evaluation data (student ratings).

Generally, for those studies that find an effect of class size, there seems to be a point at which the negative impact of increased class size tapers off to minimal effects (Bedard & Kuhn, 2008; Johnson, 2010; Kokkelenberg et al., 2006). Bedard and Kuhn (2008) suggest that classes of 80-50 students are relatively insensitive to class size effects, while Kokkelenberg et al. (2006) suggest that the probability of students achieving a higher GPA decreases substantially up to a class size of 20-40 students and more gradually through larger class sizes. Others have suggested that larger effects on student achievement occur when class sizes drop to 15 or lower (Glass & Smith, 1978). Thus, further decreasing enrollment in smaller classes, such as from sections of 25 students to 20 or fewer students, might potentially have a larger impact on student performance than reducing class size in larger courses. However, for studies that find negative effects of increasing class size, these effects are consistently systematically small (see Hattie, 2006 for a review). It is also important to note that positive effects of smaller class size on student performance do not necessarily equate to increased student *learning,* as outcome measures such as grades are considered a proxy for knowledge (Kokkelenberg et al., 2006) and there are multiple factors beyond learning that contribute to student performance (e.g., student motivation, prior knowledge).

Summary of Class Size Effects on Student Performance

Results are further complicated by the fact that class size is often confounded with other factors such as teaching style or student motivation. Smaller classes more easily lend themselves to active and individualized learning for students, which varies greatly from the typical lecture method used in many larger courses (Benton & Pallett, 2013). Smaller classes are potentially more interactive, engaging, and individualized, and they may have rather different assignments than larger classes (Biddle & Berliner, 2002; Johnson, 2010). Smaller classes also enable students to engage in a wider range of higher cognitive processes, such as analysis, synthesis, and evaluation (Fischer & Grant, 1983). Such advantages of small class sizes need to be capitalized upon by faculty, but instructors sometimes teach small classes the same way they would teach their larger courses (see Hattie, 2006 for a review).

Despite students' belief that quality of instruction impacts their learning rather than class size (Litke, 1995), students tend to rate instructors' teaching quality higher when class size is smaller (e.g., Kwan, 1999) and tend to have negative attitudes toward large classes in college (McConnell & Sosin, 1984). Some have suggested that student work habits and motivation are actually more important predictors of performance on relevant learning objectives than class size, although inspiring and encouraging students in larger classes can be hard (Benton & Pallett, 2013).

Class size and teaching methods have also been demonstrated to vary by discipline (Johnson, 2010). Some studies have indicated that effects of class size vary by discipline, and even within a discipline (e.g., McConnell & Sosin, 1984; Raimondo, Esposito, & Gershenberg, 1990). Yet, discipline specific research, especially for mathematics and foreign language, are relatively sparse. In one foreign language pilot study comparing student perceptions and teacher concerns, students enrolled in a larger class (n=22) who had never experienced a small class environment thought that their class size was ideal, whereas students enrolled in the smaller class (n=12) who were accustomed to class sizes of 20-30 students thought an ideal class size would be 15-20 students (Johnson & Arenas, 1995). Yet, students in both small and large classes thought that oral communication activities were effective and reported that peer-correction and discussion or practice of grammar in small groups helped them learn material. This is consistent with Locastro's (1989) article relating to student and instructor class size preferences, wherein the preferred class size for both students and faculty was 10-20 students and an upper limit of 25 students was recommended as a reasonable compromise.

Findings specific to mathematics include little to no benefit on student learning and achievement in smaller classes (Benton & Pallett, 2013). One study of class size in calculus courses found that any potential effect of class size on student performance is mediated by the individual instructor and the instructor's ability or attitude (Jarvis, 2007). Furthermore, student achievement on a final exam was better for larger classes with more effective instructors than smaller classes with less effective instructors (Jarvis, 2007). Another study of pre-calculus courses demonstrated that transitioning to problem-based learning in a relatively large class

(n=75) led to significantly higher exam scores than a smaller lecture-based class (n=40), a large traditional lecture-based class (combined n=138 for two control classes), or a large class using small collaborative groups (n=61; Olson, Cooper, & Lougheed, 2011). This again suggests that pedagogy may be more important than class size alone.

However, the same study also found that this effect did not extend beyond the current course to subsequent calculus performance (Olson, Cooper, & Lougheed, 2011). Similarly, there is some curiosity about whether class size effects transfer or persist to subsequent courses (e.g., Glass, Cahen, Smith, & Filby, 1982). Interestingly, there has been some research demonstrating that further reducing small class sizes (from about 24 to a maximum of 19) in first-year writing courses improved pass rates and retention and decreased the number of students who withdrew or failed (Schorn, 2014). This is consistent with the idea that enrolling first-year students in larger lecture style courses that encourage more passive participation may predispose them to develop maladaptive mental habits or attitudes towards learning that persist throughout the remainder of their college experience (Cuseo, 2007). Furthermore, some studies have shown that students are more likely to take additional courses in a particular academic discipline if the prior discipline-specific course in which they were enrolled contained either small-group peer discussions (Bruxton & Crull, 1982, as cited in Cuseo, 2007) or instructors who lecture less and act more as facilitators rather than experts (McKeachie, Lin, Moffet, & Daugherty, 1978, as cited in Cueseo, 2007). Thus, smaller class sizes may have an especially profound impact for first-year students and students new to a particular discipline in terms of retention or motivation to continue with a particular major.

Another consideration is the "overall load" of the instructor, or the number of classes or sections the instructor is teaching concurrently. It has been found that higher instructor workload is associated with lower student ratings of instructor effectiveness (e.g., Monks & Schmidt, 2010; Ozgungor & Duru, 2014). If class size is decreased but overall load is still large (i.e., multiple sections or courses), the potential advantages or benefits of small class size may be diminished. The total number of students that an instructor is responsible for teaching in a term influences how instructors structure their courses (Monks & Schmidt, 2010). Instructors with large overall load may not take advantage of the affordances of small class size, as they may not have the time to invest in course planning, grading or feedback, or individualized attention to students. This is especially true for writing-intensive courses, wherein a conservative estimate of time necessary to dedicate to reading, grading, and providing written and face-to-face feedback is 190 minutes per student (Schorn, 2014).

Taken together, the impact of decreasing class sizes from 25 students to 18 students, particularly in math and foreign language courses, will depend on multiple factors: instructor pedagogy or teaching style, overall load of the instructor, and student attitudes or motivation. Smaller class size alone is not necessarily sufficient to positively impact student achievement, as it is the combination of these factors that contribute to student performance.

Summary of Class Size Effects on Student Performance

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Summary of Class Size Effects on Student Performance

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EXHIBIT R

American Educational Research Association

The Impact of Differential Expenditures on School Performance
Author(s): Eric A. Hanushek
Source: *Educational Researcher*, Vol. 18, No. 4 (May, 1989), pp. 45-62
Published by: American Educational Research Association
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Accessed: 22/11/2009 02:35

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The Impact of Differential Expenditures on School Performance

ERIC A. HANUSHEK

Two decades of research into educational production functions have produced startlingly consistent results: Variations in school expenditures are not systematically related to variations in student performance. Enormous differences in teacher quality exist, but differences in teacher skill are not strongly related to educational backgrounds, amount of teaching experience, or teaching in small classes. Further, more skilled teachers simply are not regularly paid more than less skilled teachers. These findings suggest that school decision making must move away from traditional "input directed" policies to ones providing performance incentives. The concentration on expenditure differences in, for example, school finance court cases or legislative deliberations, appears misguided given the evidence.

When considering schools and their capabilities, it is natural, particularly for an economist, to turn first to expenditures per student. After all, if schools are doing a good job of allocating money, the level of expenditures provides a readily available index of school quality. This index could be used to judge equity in the provision of schooling and could be the object of state level policy decisions about schools. But this assumes that "schools are doing a good job of allocating money." In truth, they do not seem to be doing very well with their expenditures, and, thus, the prevalent use of information on expenditures in state legislatures, in the courts, and in general policy discussions appears inappropriate.

This article reviews research on expenditure relationships in schools. Based on the review, it then considers a number of policy implications. The implications are most direct in the case of state school finance deliberations, but they are also important in other policy areas.

Production Functions and Educational Research

Although research into the determinants of students' achievement takes a variety of approaches, the most appealing and useful to economists is the *production-function approach* (also called the *input-output* or *cost-quality approach*). In this, primary attention focuses on the relationship between school outcomes and measurable inputs into the educational process.[1] If the production function for schools is known, it is then possible to predict what would happen if resources were added or subtracted and to analyze what actions should be taken if the prices of various inputs were to change. The problem, of course, is that the production function for education is not known and must be inferred from data on students and their schools.

The origin of estimation of input-output relations in schools is usually traced to the government's monumental study, *Equality of Educational Opportunity*, or, more commonly, the "Coleman Report" (Coleman et al., 1966). This report was the U.S. Office of Education's response to a requirement of the Civil Rights Act of 1964 to investigate the extent of inequality in the nation's schools, and, even though it was not the first such effort, the Coleman Report was much larger and more influential than any previous (or subsequent) study. The study involved surveying and testing six hundred thousand students in some three thousand schools across the country.

The study's fundamental contribution was directing attention to the distribution of student performance—the output with which we are concerned. Instead of addressing questions of inequality by producing an inventory of differences among schools and teachers by race and region of the country, it highlighted the relationship between inputs and outputs of schools.

The report captured attention not, however, because of this innovative perspective or its unparalleled description of schools and students. Instead, it was much discussed because of its conclusions. It found that schools are not very important in determining student achievement; families and, to a lesser extent, peers are the primary determinants of variations in performance. The findings were clearly controversial and immediately led to a large (but not concerted) research effort to compile additional evidence about input-output relationships in schools.[2] This paper reviews the now large number of studies that followed, with a focus on their views on the relationship between spending and school performance.

The underlying model guiding most of these analyses has been very straightforward. It assumes that the output of the educational process, that is, the achievement of individual students, is related directly to a series of inputs. Some of these inputs, for instance, the characteristics of schools, teachers, curricula, and so forth, are controlled by policy makers. Others, those of families and friends, plus the innate endowments or learning capacities of the students, are generally not controlled. Further, although achievement may be measured at discrete points in time, the educational process is cumulative; past inputs affect students' current levels of achievement.

Given this model, statistical analysis, typically some form of regression anal-

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ysis, is employed to infer specific determinants of achievement and the importance of the various inputs into student performance. The accuracy of the analysis and the confidence the answers warrant depend crucially on a variety of measurement, sampling, and technical estimation issues. This discussion sets aside these issues (for a full discussion, see Hanushek, 1979, 1986); instead it highlights the major findings and major unanswered questions from the research. (Other reviews and perspectives on this body of work can be found in Bridges, Judd, & Moock, 1979; Glasman & Biniaminov, 1981; Murnane, 1981b.)

A majority of studies into educational production relationships measure output by standardized achievement test scores, although significant numbers have employed other quantitative measures, such as student attitudes, school attendance rates, and college continuation or dropout rates. The general interpretation, particularly with the test scores, is that these are indicators of future success, either in schooling or in the labor market.[3]

Empirical specifications have varied widely in details, but they have also had much in common. Family inputs tend to be measured by socio-demographic characteristics of the families, such as parental education, income, and family size. Peer inputs, when included, are typically aggregate summaries of the socio-demographic characteristics of other students in the school. School inputs include measures of the teachers' characteristics (education level, experience, sex, race, and so forth), of the school's organization (class sizes, facilities, administrative expenditures, and so forth), and of district or community factors (for example, average expenditure levels). Except for the original Coleman Report, most empirical work has relied on data, such as the normal administrative records of schools, which were constructed for other purposes but that can be supplemented in some manner.[4]

Schools, Expenditures, and Achievement

There is a core set of factors, those that determine basic expenditures, that has been broadly investigated in the production-function context. Instructional expenditures make up about two-thirds of total school expenditures. Given the number of students in a school district, instructional expenditures are, in turn, determined mostly by teacher salaries and class sizes. Finally, most teacher salaries are directly related to years of teaching experience and educational levels. Thus, the basic determinants of instructional expenditures in a district are teacher experience, teacher education, and class size, and most studies, regardless of what other descriptors of schools might be included, analyze the effect of these factors on outcomes. (These are also the factors most likely to be found in any given data set, especially if the data come from standard administrative records.)

This commonality in the parameters of analysis permits easy tabulation of the effects of the expenditures. A relatively exhaustive search uncovered 187 separate "qualified studies"[5] in 38 separately published articles or books. These studies, although restricted to public schools, include all regions of the United States, different grade levels, different measures of performance, and different analytical and statistical approaches. Table 1 provides a summary of basic attributes of the data used in the studies. About one-third draw their data from a single school district, whereas the remaining two-thirds compare school performance across multiple districts. Additionally, a majority of the studies (104) use individual students as the unit of analysis, with the remainder relying upon aggregate school, district, or state-level data. As shown in Table 2, the studies are about evenly split between primary schooling (grades 1-6) and secondary schooling (grades 7-12). Over 70% of the studies measure school performance by some kind of standardized test. However, those that use nontest measures (such as dropout rates, college continuation, attitudes, or performance after school) are for obvious reasons concentrated in studies of secondary schooling. There is no indication that differences in sample and study design lead to differences in conclusions, and thus only an overall tabulation of results is presented.[6]

Table 3 summarizes the expenditure parameters of the 187 studies. Because not all studies include each of them, the first column in Table 3 presents the total number of studies for which an input can be tabulated. For example, 152 (of the 187) studies provide information about the relationship between teacher-student ratio and student performance. The available studies provide regression estimates of the partial effect of given

TABLE 1
Sample and Unit of Analysis of Included Studies

	Unit of observation		
School sampling	**Individuals**	**Aggregates**	**All studies**
Single district	43	17	60
Multiple districts	61	66	127
All studies	104	83	187

TABLE 2
Grade Level and Output Measurement of Included Studies

	Output measure		
Grade level	**Test score**	**Nontest measure**	**All studies**
Grades 1-6	80	10	90
Grades 7-12	56	41	97
All studies	136	51	187

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TABLE 3

Summary of Estimated Expenditure Parameter Coefficients from 187 Studies of Educational Production Functions

Input	Number of studies	Statistically significant		Statistically insignificant			
		+	−	Total	+	−	Unknown sign
Teacher/pupil ratio	152	14	13	125	34	46	45
Teacher education	113	8	5	100	31	32	37
Teacher experience	140	40	10	90	44	31	15
Teacher salary	69	11	4	54	16	14	24
Expenditures/pupil	65	13	3	49	25	13	11
Administrative inputs	61	7	1	53	14	15	24
Facilities	74	7	5	62	17	14	31

Sources: Armor et al., 1976; Behrendt, Eisenach, & Johnson, 1986; Beiker & Anschel, 1973; Boardman, Davis, & Sanday, 1977; Bowles, 1970; Brown & Saks, 1975; Burkhead, 1967; Cohn, 1968, 1975; Dolan & Schmidt, 1987, Dynarski, 1987; Eberts & Stone, 1984; Hanushek, 1971, 1972; Heim & Perl, 1974; Henderson, Mieszkowski, & Sauvageau, 1976; Jencks & Brown, 1975; Katzman, 1971; Kenny, 1982; Levin, 1970, 1976; Link & Mulligan, 1986; Link & Ratledge, 1979; Maynard & Crawford, 1976; Michelson, 1970, 1972; Murnane, 1975; Murnane & Phillips, 1981; Perl, 1973; Raymond, 1968; Ribich & Murphy, 1975; Sebold & Dato, 1981; Smith, 1972; Strauss & Sawyer, 1986; Summers & Wolfe, 1977; Tuckman, 1971; Winkler, 1975.

inputs, holding constant family background and other inputs. These estimated coefficients have been tabulated according to two pieces of information: the sign and the statistical significance (set at the 5% level) of the estimated relationship.

According both to conventional wisdom and generally observed school policies, each tabulated factor should have a positive effect on student achievement. More education and more experience on the part of the teacher both cost more and are presumed to be beneficial; smaller classes (more teachers per student) should also improve individual student learning.[7] More spending in general, higher teacher salaries, better facilities, and better administration should also lead to better student performance. Having a positive sign in the production function is clearly a minimal requirement for justifying a given expenditure or input, but quantitative magnitudes of estimated relationships are ignored here, and only the direction of any effect is analyzed.[8]

Of the 152 estimates of the effects of class size, only 27 are statistically significant, and only 14 show a statistically significant relationship of the expected positive sign.[9] Thirteen display a statistically significant negative relationship. An additional 125 are not significant at the 5% level. Nor does ignoring statistical significance help to confirm benefits of small classes, because the insignificant coefficients lack the expected sign by a 46 to 34 margin.[10]

The entries for teacher education tell a similar story. In a vast majority of cases (100 out of 113), the estimated coefficients are statistically insignificant. The statistically significant results are split between positive and negative relationships, and forgetting about statistical significance and just looking again at estimated signs does not allow a better case for the importance of added schooling for teachers.[11]

Teacher experience is possibly different. At least a clear majority of estimated coefficients point in the expected direction, and almost 30% of the estimated coefficients are statistically significant by conventional standards. But these results are hardly overwhelming; they appear strong only relative to the other school inputs. Moreover, because of possible selection effects, they are subject to additional interpretive questions. In particular, these positive correlations may result from senior teachers being permitted to select schools and classrooms with better students. In other words, causation may run from achievement to experience and not the other way around.[12]

The results are startlingly consistent in finding no strong evidence that teacher-student ratios, teacher education, or teacher experience have the expected positive effects on student achievement. According to the available evidence, one cannot be confident that hiring more educated teachers or having smaller classes will improve student performance. Teacher experience appears only marginally stronger in its relationship.

The remaining rows summarize information on other expenditure factors, including administration, facilities, teacher salaries, and expenditures per student.[13] Administration and facilities also show no systematic relationships with performance. This could be explained partly by variations in how they are measured. The quality of administration is measured in a wide variety of ways, ranging from characteristics of the principal to expenditures per pupil on noninstructional items. Similarly, the character of facilities is identified through both spending and a range of physical characteristics. Nevertheless, the available evidence again fails to support the conventional wisdom. Finally, and not surprisingly, measures of teacher salaries and expenditures per student provide no definite indication of their importance in determining achievement.[14] After all, the underlying determinants of these expenditures are themselves unrelated to achievement.

Without systematic tabulation of the results of the various studies, it would be easy to conclude that the findings are inconsistent. But there is a consistency: *There is no strong or systematic relationship between school expenditures and student performance.* This is the case when expenditures are decomposed into underlying determinants and when expenditures are considered in the aggregate.

There are several obvious reasons for caution in interpreting the evidence. For any individual study, incomplete information, poor quality data, or faulty research could distort statistical results. Even without such problems, the actions of school administrators could mask any relationship. For example, if

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the most difficult students to teach were consistently put in smaller classes, any independent effect of class size could be difficult to disentangle from mismeasurement of the characteristics of the students. Finally, statistical insignificance of any estimates may indicate lack of relationship, but it also may reflect a variety of data problems. In other words, as in most research, virtually any of the studies is open to some sort of challenge.

Just such uncertainties about individual results has motivated this tabulation of estimates. If the studies' common parameters were in fact central to variations in student achievement, the tabulations would almost certainly show more of a pattern in the expected direction. The reasons for caution are clearly more important in some circumstances than others, but the consistency across these very different studies is nonetheless striking. Furthermore, given the general biases toward publication of statistically significant estimates, the paucity of statistically significant results is quite notable. Although individual studies may be affected by specific analytical problems, the aggregate data provided by the 187 separate estimates seem most consistent with the conclusion that the expenditure parameters are unrelated to student performance (after family backgrounds and other educational inputs are considered).

Other Inputs into Education

Since the publication of *Equality of Educational Opportunity*, the Coleman Report, intense debate has surrounded the fundamental question of whether schools and teachers are important to the educational performance of students. This debate follows naturally from the report's having commonly been interpreted as finding that variations in school resources explain a negligible portion of the variation in students' achievement. If true, this would indicate that it does not matter which teacher a student has—something most parents, at least, would have a difficult time accepting.

A number of studies provide direct analyses of differential effectiveness of teachers by estimating differences in the average performance of each teacher's students (after allowing for differences in family backgrounds and initial achievement scores).[15] The findings (Hanushek, 1971; Murnane, 1975; Armor et al., 1976; Murnane & Phillips, 1981) are unequivocal: *Teachers and schools differ dramatically in their effectiveness.* The formal statistical tests employed in these studies confirm that there are striking differences in average gain in student achievement across teachers.

The faulty impressions left by the Coleman Report and by a number of subsequent studies about the importance of teachers have resulted primarily from a confusion between the difficulty of explicitly measuring components of effectiveness and true effectiveness. In other words, existing measures of characteristics of teachers and schools are seriously flawed and thus are poor indicators of the true effects of schools; when these measurement errors are avoided, schools are seen to have important effects on student performance. Although a number of implications and refinements of this alternative approach still need addressing,[16] the conclusion that schools and teachers are important is very firm.

These production function analyses have also investigated a wide variety of other school and nonschool factors. Some generalizations about these factors are possible, although their specifications across studies are idiosyncratic and precise summaries, like those for teacher parameters, are impossible.

First, family background is clearly very important in explaining differences in achievement. Virtually regardless of how measured, better educated and wealthier parents have children who perform better on average. These studies, however, have seldom gone into any detail about the mechanisms by which families influence education, but have generally stopped with the introduction of proxies for family differences in education.[17] Moreover, from a policy perspective, it is very important to understand such issues as whether or not inputs can feasibly be changed, either in the short run or the long run, and this requires understanding the underlying causal structure.[18]

Second, considerable attention has been given to the characteristics of peers or other students within schools. This line of inquiry was pressed by the Coleman Report and pursued by a number of subsequent studies (e.g., Winkler, 1975; Henderson, Mieszkowski & Sauvageau, 1976; Summers & Wolfe, 1977). It is especially important in considering issues that revolve around the racial compositions of schools. The educational effect of differing student bodies has also been important in the debate about public versus private schooling. Nevertheless, the findings are ambiguous, in large part because of data and measurement questions.[19] For example, one important critique of the estimated importance of private schools found in Coleman, Hoffer, and Kilgore (1982) asserts that the effect of private schools is inflated because of mismeasurement of student body characteristics (see, for example, Murnane, 1983).

Finally, an enormous range of additional measures of schools', teachers', curriculas', and especially instructional methods' effects on achievement have been pursued. Various studies have included indicators of organizational aspects of schools, of specific curricular or educational process choices, and of such things as time spent by students working at different subject matters. Others have compiled very detailed information on teachers' cognitive abilities, family backgrounds, and such educational factors as where they went to school, what their majors were, what their attitudes are about education or different kinds of students, and so forth. Similarly detailed information has been gathered about school facilities and school administrators and other personnel. Although Table 3 presents some evidence on facilities and administrators, disparities in the measurement of all of these factors certainly add to difficulties in uncovering any consistent relationships. Perhaps the closest thing to a consistent conclusion across the studies is the finding that teachers who perform well on verbal ability tests do better in the classroom, but even there the evidence is not very strong.[20]

One simple interpretation of the combined results of these studies is that an important element of skill is involved in successfully teaching.[21] Some teachers have an ability to promote higher achievement of students. But, unfortunately, it is currently impossible to measure with any precision any readily identifiable components or elements of this skill. Moreover, it is unclear whether any form of teacher training could be organized to foster high levels of skill in teachers.

This interpretation has implications for other kinds of analyses of educational performance. As mentioned,

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most educational research does not follow the production-function paradigm, but concentrates more on specific elements of the teaching process and how those relate to student achievement. Certain variations in the curriculum, in the content or form of teaching materials, in the time devoted to individual student-teacher or group-teacher interactions, and so forth have been examined. These studies, although frequently not employing the same research methodologies as the production-function studies, are nonetheless subject to the same influences from variations in teacher skill. Neglecting those influences (or including inadequate measurements) renders these studies as "inconsistent" in their results as the input-output studies.

These research implications are, at root, conceptual problems that also pervade some of the large evaluations of educational programs. For example, analyses of HeadStart, Title I, and other compensatory programs frequently view the research design in quasi-experimental terms: They look for differences in mean performances among those students in or out of the program (after statistically controlling for observable differences). But, to the extent that they do not appropriately measure the wide variations in teacher skill, they are prone to yield misleading results about programmatic impacts.

Policy Implications

Two policy conclusions spring immediately from the findings about variations in expenditures. First, because within the current institutional structure expenditures are not systematically related to performance, policies should not be formulated principally on the basis of expenditures. Second, because common surrogates for teacher and school quality (class size, teachers' education, and teachers' experience, among the most important) are not systematically related to performance within the current institutional structure, policies should not be dictated simply on the basis of such surrogates.

These conclusions appear obvious and indeed seem to be subscribed to in principle by many policy makers. But violations occur frequently and go unchallenged. Take, for example, the financing of local schools, the instance of clearest policies by both state legislators and the courts. Virtually all of the discussions and court cases related to school finance are phrased entirely in terms of the pattern of expenditure variations across districts. The argument for this practice is frequently that of expediency: Because there is ambiguity about which factors affect performance and because legislators cannot realistically assess or implement management in local schools, expenditures offer the only reasonable policy instrument. The research findings presented here suggest that such a view, at the very least, leads to wasteful policies.

Or, in just as obvious an instance, local school boards are content to focus on class sizes and to negotiate contracts setting teacher salaries exclusively on the basis of teacher education and experience. State legislators themselves also enter into regulating salaries and class sizes in different programs and mandating that teachers obtain a master's degree.

The reliance on expenditures or now conventional proxies for teacher performance reflects, in part, an oft-repeated view that performance itself cannot be adequately or objectively measured. Clearly, there are serious issues related to measurement and to implementation of any system based on performance. Nevertheless, an important sidelight of the production-function investigations is that decision makers might be able to identify, with fair accuracy, underlying differences in skills among teachers. Murnane (1975) and Armor et al. (1976) found that principals' evaluations of teachers were highly correlated with estimates of total effectiveness (that is, adjusted mean gains in achievement by the students of each teacher). This ability to identify effective teachers is exactly what is needed to implement a merit pay scheme.

It would be valuable to know exactly which characteristics of schools and teachers help effect good student performance. But, decades, indeed centuries, of inquiry and research suggest that this information is unlikely to be forthcoming in the near future. For many purposes, however, it is almost as useful to identify good performance after the fact as it is to identify differences among teachers ex ante. Policies are needed that are keyed to student performance directly instead of to the levels of different inputs (that may or may not be related to performance).

Again, note the caveat that applies throughout these conclusions. All of the results cited reflect generalizations that are based upon the structure and operating procedures of schools today. A changed organizational structure, with different incentives, could produce a new configuration of results. For example, almost every economist would support the argument that increasing teacher salaries would expand and improve the pool of potential teachers. Whether or not this would improve the quality of teaching, however, would depend on whether or not schools systematically chose and retained the best teachers from the pool.[22] The results cited here on salary differentials might be very different if schools were to have a greater incentive to produce student achievement and if mechanisms for teacher selection were altered. In other words, there seems little question that money *could* count—it just does not consistently do so within the current organization of schools.

Moreover, the consistency standard for judging the results and the potential for policy improvements does not entail the view that money never counts. The results are entirely compatible with some schools' using funds effectively whereas others do not. This work is most directly applicable to the potential actions and policies of states, or the courts, or, perhaps, of school boards, where aggregate policies are applied without any real sensitivity to the effects at the levels of the classroom or the child. Sometimes macro policies work, but just as often they do not, so higher expenditures fail to produce commensurate gains in achievement.

Conclusions

Although most data on the simple correlation between school expenditures and achievement show a strongly positive affiliation, the strength of relationship disappears when one controls for differences in family background. Indeed, detailed research spanning two decades and observing performance in many different educational settings provides strong and consistent evidence that expenditures are not systematically related to student achievement. Moreover, the dramatic differences that exist in teachers' performance have not been captured by any account of differences in their backgrounds or classroom behaviors.

School reform discussions that begin with the premise that constraints on expenditures are the most serious roadblock to improved student performance

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are, at best, misguided. Expenditure increases, if undertaken within the current institutional structure, are likely to be dissipated on reduced class sizes or indiscriminate raises in teacher salaries, with a result that growth in costs will almost surely exceed growth in student performance.

This research raises a number of obvious questions to which, embarrassingly, we have no answers. What causes the apparent waste of resources? Why is there so little pressure for efficient operation of our schools? What incentives will help schools increase their effectiveness? Can the institutional structure be altered to facilitate improved performance? Answering these questions will be key in the long-run improvement of our system of education. □

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[1]This is a contrast to a more common approach in educational research, *process-outcome studies*, where attention rests on the organization of the curriculum, the methods of presenting materials, the interactions of students, teachers and administrators, and the like. An entirely different approach—true experimentation—has been much less frequently applied, particularly when investigating the effects of expenditures.

[2]There were also extensive analyses of the report's methodology and of the validity of its inferences. See, for example, Bowles and Levin (1968), Cain and Watts (1970), and Hanushek and Kain (1972).

[3]One rather commonly held presumption is that better educated individuals are able to perform more complicated tasks or are able to adapt to changing conditions and tasks (see Welch, 1970; Nelson & Phelps, 1966). This hypothesis, which has been tested in both developed and less developed countries, has important implications for studying the productivity and outputs of schools, because it provides some rationale for favoring measures of analytical ability.

Alternative theories are built on ideas of screening (e.g., Berg, 1970; Spence, 1973; or Riley, 1979), of luck (e.g., Jencks et al., 1972), or of the influences of social structure (e.g., Bowles & Gintis, 1976). None of these alternatives, however, offer any guidance on the evaluation of the performance of schools.

[4]As discussed elsewhere (Hanushek, 1979, 1986), a variety of empirical problems enter into estimation and the subsequent interpretation of results. The most significant general problems are the lack of measurement of innate abilities of individuals and the imprecise measurement of the history of educational inputs. Both the quality of the data and the estimation techniques are very important in interpreting particular findings, but, as discussed below, these problems have less impact on the aggregate findings illuminated here.

[5]A qualified study was defined as a production-function estimate that is: (1) published in a book or refereed journal; (2) relates some objective measure of student output to characteristics of the family and the schools attended; and (3) provides information about the statistical significance of estimated relationships. Note that a given publication can contain more than one estimated production function by considering different measures of output, different grade levels, or different samples of students (but different specifications of the same basic sample and outcome measure are not duplicated). (This is an expanded version of tabulations in Hanushek, 1981, 1986.)

[6]The tabulations, when stratified by grade level, by whether individual or aggregate data were used, by output measure, and by value-added or level form of estimation yield the same qualitative conclusions reported below.

[7]Tabulated results are adjusted for variables being measured in the opposite direction; for example, the sign for estimated relationships including student-teacher ratios is reversed.

[8]It would be extremely difficult to provide information of quantitative differences in the coefficients because the units of measure of both inputs and outputs differ radically from one study to another. One attempt to provide quantitative estimates of varying class sizes is by Glass and Smith (1979). This work, however, has been subjected to considerable criticism, largely because of the ultimate difficulties in doing such analyses.

[9]Teacher-pupil ratios are treated here as being synonymous with class sizes. This is not strictly the case and, in fact, could be misleading today. Several changes in schools, most prominently the introduction, in the mid-1970s, of extensive requirements for dealing with handicapped children, have led to new instructional personnel, without large changes in typical classes. Because much of the evidence here refers to the situation prior to such legislation and restrictions, it is reasonable to interpret the evidence as relating to class sizes.

[10]Note that not all studies report the sign of insignificant coefficients. For example, 45 studies report insignificant estimated coefficients for teacher-student ratios but do not report any further information.

[11]Note that only 113 studies report evidence about teachers' education. Because data on teacher education is so readily available, it seems likely that a number of additional studies investigated teacher education effects but, after finding negative or insignificant effects, discarded the results without reporting them.

[12]Greenberg and McCall (1974) and Murnane (1981a) analyze teacher selection and arrive at different conclusions about the underlying behavior and its potential impact on production-function estimation. The estimates of experience effects in value-added models that look at gains in achievement are somewhat stronger than those in level models. This suggests that selection does not explain all of the experience findings.

[13]Information on each of these is less frequently available. This is partially explained by common reliance on administrative records which do not record each. The form of the analysis offers an additional explanation; for example, since expenditures per student are generally measured for districts, any of the 60 analyses for individual districts would find no variation in this input and thus could not include it.

[14]The expenditure and salary estimates are generally more difficult to interpret. Their interpretation is sometimes clouded by including them in addition to teacher experience, education, and/or class size. Additionally, because prices can vary across the samples in the separate studies, it is more difficult to interpret the dollar measures than the real input measures. Finally, in terms of the results in Table 3, 8 of 13 significant positive expenditure results also come from the different estimates of Sebold and Dato (1981). In this study, imprecise measurement of family inputs suggests that school expenditures may in fact mainly be a proxy for family background.

[15]These studies are analyses of covariance or, equivalently, of individual teacher dummy variables in addition to measures of prior student achievement, family background factors, and other explicitly identified inputs.

[16]It would be useful to know about the stability of teacher effects over time and the possibility of interactions between classroom composition and teacher skill. Replication of these studies in samples representing different educational circumstances would also be useful.

[17]One interesting subset of these analyses, however, involves investigating more detailed aspects of family structure and size. The large changes in birth rates and divorce rates of the past two decades have created a concern about their potential effects on learning and achievement. General discussions and reviews of the issues can be found in Easterlin (1978) and Preston (1984). For the most part, these ignore influences of schools on achievement, although it may not be too problematical in a time-series context. A preliminary investigation of family factors based upon simple time allocation models can be found in Hanushek (1987).

[18]Since the publication of *Equality of Educational Opportunity*, there has been a fascination with the question of whether families, peers, or schools are most important in determining the performance of students, but such questions simply cannot be answered very easily within the production-function framework. The primary information provided by knowledge of the production function is how much student performance will change when given inputs are varied; that is, what is the marginal effect on achievement from changing the level of a particular input. By contrast, questions of the relative importance of, say, family inputs to education versus the inputs of schools commonly refer to decompositions of variations of student achievement. These decompositions, while bearing some relationship to the marginal effect of each variable, also involve the sample variations of the observed inputs and make it impossible to evaluate specific policies. Moreover, from a policy perspective, most attention is concentrated on inputs that are malleable through policy.

[19]Assessing the impact of desegregation has been especially difficult because such studies demand historical information on the course of desegregation—data that are seldom available along with the other information needed for production-function studies.

[20]Tabulations similar to those in Table 3 indicate 31 studies that have analyzed teachers' verbal scores. Of these, 8 find positive and significant relationships and another 10 find positive but insignificant relationships.

[21]Further discussion of skill differences in the production-function context can be found in Hanushek (1986).

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[22]The dismal level of current understanding of teacher labor markets has been described by the National Research Council (1987).

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tion is working hard to prevent this sort of cultural insensitivity from undermining the AIDS education that must perforce be offered to a broad array of widely divergent cultures.

[5]Thus, Palincsar also missed the footnote in which we explicitly stated that we did not wish to criticize the students who, in Miller and Gildea's (1987) study, struggled erroneously with a dictionary.

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Exhibit R, Page 9

EXHIBIT S

The Nation's Report Card

State Performance Compared to the Nation

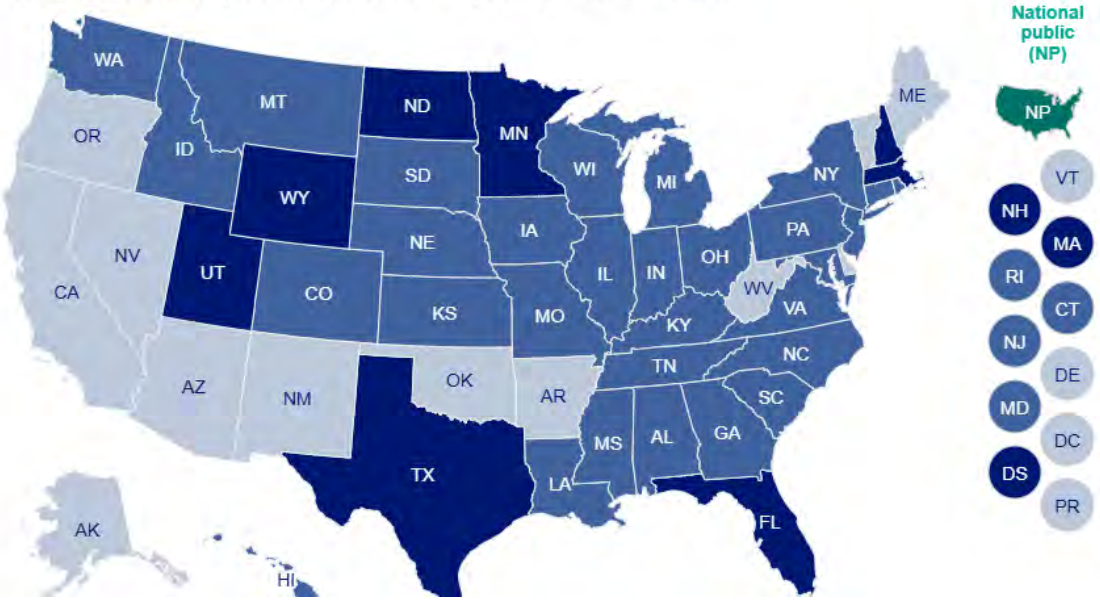
Mathematics, Grade 4

Difference in average scale scores, percentage at or above Basic, percentage at or above Proficient, between all jurisdictions and National public, for All students [TOTAL], 2024



Mathematics, grade 4

Difference in average scale scores between jurisdictions, for all students [TOTAL] = All students, 2024



State Performance Compared to the Nation: Data Table

JURISDICTION	AVERAGE SCORE (0 - 500)		ACHIEVEMENT LEVEL PERCENTAGES	
	Score	Difference from National public (NP)	At or above *Basic*	At or above *Proficient*
DoDEA	251	13 ↑	91	54
Massachusetts	246	9 ↑	82	51
Florida	243	6 ↑	82	45
Wyoming	243	6 ↑	83	46
New Hampshire	242	4 ↑	81	43
Utah	242	4 ↑	79	45
North Dakota	241	4 ↑	81	43
Minnesota	241	3 ↑	78	45
Texas	241	3 ↑	79	43
Indiana	240	3 ◆	79	43
New Jersey	240	3 ◆	77	44
South Dakota	240	3 ◆	79	42
Tennessee	240	2 ◆	78	42
Ohio	239	2 ◆	77	43
Hawaii	239	2 ◆	77	42
Wisconsin	239	2 ◆	77	42
Mississippi	239	2 ◆	81	38
Colorado	239	2 ◆	77	42
Connecticut	239	2 ◆	76	42
North Carolina	239	2 ◆	77	41

JURISDICTION	AVERAGE SCORE (0 - 500)		ACHIEVEMENT LEVEL PERCENTAGES	
	Score	Difference from National public (NP)	At or above *Basic*	At or above *Proficient*
Montana	238	1	78	40
Idaho	238	1	76	41
Nebraska	238	1	78	40
Pennsylvania	238	1	75	41
Virginia	238	1	76	40
Kentucky	238	1	78	38
South Carolina	238	#	76	40
Washington	238	#	75	40
National public	237	†	76	39
Rhode Island	237	#	76	38
Kansas	237	#	76	40
Iowa	237	#	77	39
Alabama	236	-1	76	37
Georgia	236	-1	75	38
Illinois	236	-1	74	38
Michigan	235	-2	74	37
Missouri	235	-2	75	36
Vermont	235	-2	75	36
Louisiana	235	-3	75	35
New York	234	-3	72	37
Maryland	234	-3	70	37
Nevada	233	-4	72	36

JURISDICTION	AVERAGE SCORE (0 - 500)		ACHIEVEMENT LEVEL PERCENTAGES	
	Score	Difference from National public (NP)	At or above *Basic*	At or above *Proficient*
Delaware	233	-4 ↓	71	35
Maine	233	-4 ↓	73	33
California	233	-4 ↓	70	35
Oklahoma	233	-5 ↓	74	31
Arizona	232	-5 ↓	70	34
West Virginia	232	-6 ↓	72	31
District of Columbia	231	-7 ↓	65	33
Arkansas	230	-7 ↓	70	31
Oregon	229	-9 ↓	67	31
Alaska	226	-11 ↓	64	30
New Mexico	224	-13 ↓	62	23
Puerto Rico	184	-53 ↓	18	2



Significantly higher than NP | Not significantly different from NP | Significantly lower than NP

† Not applicable.
NOTE: DS = Department of Defense Education Activity (DoDEA). DoDEA = Department of Defense Education Activity. The NAEP Mathematics scale ranges from 0 to 500. Some apparent differences between estimates may not be statistically significant.
SOURCE: U.S. Department of Education, Institute of Education Sciences, National Center for Education Statistics, National Assessment of Educational Progress (NAEP), 2024 Mathematics Assessment.

EXHIBIT T

Table 1. Summary of Public Elementary-Secondary School System Finances by State: Fiscal Year 2020

(Thousand dollars. Detail may not add to total because of rounding. For meaning of abbreviations and symbols, see footnotes.)

Geographic area	Elementary-secondary revenue [1]				Elementary-secondary expenditure [1]				Debt outstanding at end of fiscal year	Cash and securities
	Total	From federal sources	From state sources	From local sources	Total	Current spending	Capital outlay	Other [2]		
United States	771,243,767	57,778,738	362,376,969	351,088,060	776,664,756	668,193,672	83,959,605	24,511,479	515,760,431	284,867,028
Alabama	8,714,919	936,078	4,942,651	2,836,190	8,472,016	7,688,186	613,331	170,499	5,287,501	3,055,359
Alaska	2,609,330	381,757	1,659,732	567,841	2,612,622	2,424,845	153,300	34,477	1,117,285	(X)
Arizona	10,103,394	1,231,345	4,457,403	4,414,646	9,904,670	8,393,708	1,265,482	245,480	6,132,535	4,120,708
Arkansas	5,635,653	600,660	4,241,285	793,708	5,851,201	4,959,030	731,814	160,357	5,463,673	2,164,373
California	95,534,088	7,995,360	52,444,323	35,094,405	95,419,511	80,805,980	11,249,818	3,363,713	88,209,077	47,356,198
Colorado	12,918,630	834,034	5,353,295	6,731,301	13,007,701	10,436,591	1,928,521	642,589	10,836,977	8,912,090
Connecticut	12,018,214	469,771	4,486,792	7,061,651	11,595,303	10,704,888	776,546	113,869	3,184,024	171,240
Delaware	2,475,301	149,476	1,555,571	770,254	2,305,582	2,137,101	151,230	17,251	758,537	31,100
District of Columbia	1,590,525	130,955	(X)	1,459,570	1,650,142	1,237,845	412,297	0	0	(X)
Florida	32,717,733	3,379,157	12,426,925	16,911,651	32,618,391	28,711,259	3,267,046	640,086	14,023,848	12,480,005
Georgia	23,612,314	1,823,882	10,908,377	10,880,055	22,903,008	20,367,163	2,299,621	236,224	5,188,438	8,276,460
Hawaii	3,396,555	278,259	3,066,973	51,323	3,214,490	3,017,244	197,246	0	0	(X)
Idaho	2,835,350	263,513	1,837,980	733,857	2,687,041	2,398,979	219,933	68,129	1,521,014	1,079,582
Illinois	38,878,282	2,397,020	16,476,355	20,004,907	38,059,429	34,018,900	2,995,907	1,044,622	22,566,182	19,642,594
Indiana	13,339,885	947,531	8,340,649	4,051,705	13,361,691	11,046,851	1,990,040	324,800	10,458,248	4,729,510
Iowa	7,402,943	509,936	3,930,905	2,962,102	7,497,872	6,219,192	1,143,318	135,362	4,502,784	4,063,760
Kansas	7,260,453	522,172	4,862,031	1,876,250	7,563,587	6,327,867	974,495	261,225	6,699,785	3,339,453
Kentucky	8,796,565	993,783	4,745,415	3,057,367	9,047,694	7,959,031	867,722	220,941	6,135,048	2,170,334
Louisiana	8,769,179	1,000,268	3,648,629	4,120,282	8,207,207	7,563,708	528,865	114,634	3,268,712	4,011,113
Maine	3,118,484	177,918	1,233,140	1,707,426	3,106,180	2,825,231	226,545	54,404	1,250,959	408,479
Maryland	16,890,112	889,990	7,294,460	8,705,662	16,052,289	14,103,200	1,757,025	192,064	5,585,613	(X)
Massachusetts	19,103,840	849,700	8,049,641	10,204,499	19,875,118	18,319,427	1,209,972	345,719	6,067,137	381,076
Michigan	20,751,370	1,806,080	11,709,228	7,236,062	19,958,665	17,276,771	1,858,466	823,428	19,984,638	9,147,689
Minnesota	13,806,604	727,672	8,859,266	4,219,666	14,790,302	11,755,456	2,500,856	533,990	14,628,305	7,824,465
Mississippi	4,991,434	663,957	2,503,616	1,823,861	5,096,999	4,486,791	542,284	67,924	2,063,518	2,193,906
Missouri	10,980,506	976,492	4,716,645	5,287,369	11,772,139	10,170,987	1,254,053	347,099	7,442,543	5,710,481
Montana	2,045,414	253,600	878,223	913,591	2,172,436	1,807,369	312,159	52,908	1,562,040	1,212,917
Nebraska	4,846,201	350,388	1,612,512	2,883,301	4,985,527	4,264,210	580,170	141,147	3,802,252	2,664,158
Nevada	5,257,992	408,478	3,271,431	1,578,083	5,343,482	4,413,855	747,993	181,634	4,493,469	2,440,074
New Hampshire	3,388,505	159,663	1,057,616	2,171,226	3,217,244	3,032,868	141,655	42,721	746,959	300,259
New Jersey	32,426,796	1,202,624	14,026,671	17,197,501	31,860,123	29,933,644	1,608,507	317,972	7,320,962	5,620,805
New Mexico	4,539,516	633,201	3,078,214	828,101	4,214,549	3,576,522	563,216	74,811	2,313,525	1,793,379
New York	77,773,992	3,320,619	30,932,741	43,520,632	77,888,402	69,427,223	6,952,402	1,508,777	31,611,501	13,205,084
North Carolina	15,554,592	1,632,281	9,582,965	4,339,346	16,181,320	14,424,165	1,512,702	244,453	8,085,329	(X)
North Dakota	1,930,536	192,922	1,057,921	679,693	1,998,637	1,672,503	282,707	43,427	864,512	768,402
Ohio	25,331,881	1,737,921	9,762,130	13,831,830	26,850,008	23,037,175	2,709,427	1,103,406	14,491,335	15,230,299
Oklahoma	7,203,289	761,956	3,430,205	3,011,128	7,127,408	6,300,047	762,047	65,314	2,507,839	3,109,842
Oregon	9,198,231	578,939	4,914,741	3,704,551	10,306,037	7,787,111	1,949,354	569,572	9,698,660	4,748,505
Pennsylvania	33,724,564	2,102,759	13,000,534	18,621,271	33,654,702	30,014,133	2,397,879	1,242,690	24,625,882	12,196,785
Rhode Island	2,596,111	198,415	1,043,263	1,354,433	2,574,986	2,412,351	124,808	37,827	876,268	6,174
South Carolina	10,809,432	867,801	5,125,873	4,815,758	10,686,834	8,832,599	1,439,686	414,549	9,712,077	3,885,045
South Dakota	1,733,553	240,569	581,957	911,027	1,736,898	1,446,693	249,541	40,664	1,231,906	1,221,264
Tennessee	11,114,919	1,121,222	5,232,584	4,761,113	11,174,086	10,110,389	822,877	240,820	6,245,176	169,653
Texas	68,895,446	6,833,974	23,549,431	38,512,041	71,851,952	53,835,506	11,525,297	6,491,149	98,129,934	46,479,190
Utah	6,084,923	430,641	3,127,438	2,526,844	6,366,560	5,145,857	1,070,152	150,551	3,754,693	3,047,450
Vermont	2,029,693	128,512	1,842,411	58,770	1,991,716	1,917,573	63,863	10,280	304,886	124,968
Virginia	18,152,959	1,123,175	7,349,822	9,679,962	18,501,993	16,814,230	1,520,537	167,226	7,208,550	(X)
Washington	20,095,266	1,168,659	14,181,651	4,744,956	21,092,491	16,763,634	3,515,135	813,722	15,700,868	8,818,289
West Virginia	3,731,715	431,832	2,051,717	1,248,166	3,563,363	3,303,075	246,502	13,786	282,362	989,221
Wisconsin	12,699,933	823,625	6,971,026	4,905,282	12,935,459	10,986,972	1,567,141	381,346	7,769,475	4,728,774
Wyoming	1,826,645	138,196	962,605	725,844	1,757,693	1,577,737	178,115	1,841	43,590	836,516

(X) Not applicable.

[1]Duplicative interschool system transactions are excluded.

[2]Includes payments to state and local governments, and interest on school system indebtedness.

Note: This information represents financial data for public independent and dependent school systems. It includes state payments made on behalf of public school systems and excludes financial transactions of public nonschool entities. See Appendix B for a description of state-specific reporting anomalies. Cash and security holdings of dependent school systems are excluded as these holdings cannot be separated from the assets of their parent governments. Expenditures for adult education, community services, and other nonelementary-secondary programs are included under "Current spending" but are excluded from the per pupil data displayed in Tables 8, 11, 14, 18, and 20. Annual Survey of School System Finances statistics include the finances of charter schools whose charters are held directly by a government or a government agency. Charter schools whose charters are held by nongovernmental entities are deemed to be out of scope for the Annual Survey of School System Finances.

SOURCE: 2020 Annual Survey of School System Finances. Data are not subject to sampling error, but for information on nonsampling error and definitions, see introductory text. Data users who create their own estimates from these tables should cite the U.S. Census Bureau as the source of the original data only.

EXHIBIT U

Table 1. Summary of Public Elementary-Secondary School System Finances by State: Fiscal Year 2019

(Thousand dollars. Detail may not add to total because of rounding. For meaning of abbreviations and symbols, see footnotes.)

Geographic area	Elementary-secondary revenue [1]				Elementary-secondary expenditure [1]				Debt outstanding at end of fiscal year	Cash and securities
	Total	From federal sources	From state sources	From local sources	Total	Current spending	Capital outlay	Other [2]		
United States	751,195,882	57,878,962	350,913,041	342,403,879	752,313,761	652,295,832	76,281,609	23,736,320	494,943,150	270,503,906
Alabama	8,412,132	867,947	4,703,782	2,840,403	8,360,002	7,588,368	593,970	177,664	4,863,725	2,577,325
Alaska	2,557,462	391,955	1,599,899	565,608	2,580,629	2,416,342	125,159	39,128	1,125,194	(X)
Arizona	9,639,764	1,239,441	4,084,645	4,315,678	9,788,679	8,227,009	1,334,365	227,305	5,865,161	3,454,294
Arkansas	5,595,050	605,871	4,191,495	797,684	5,876,488	4,982,616	732,946	160,926	4,993,977	2,029,768
California	96,041,050	8,162,989	54,106,131	33,771,930	94,791,550	81,427,445	10,208,709	3,155,396	83,606,618	49,514,513
Colorado	12,234,647	712,669	5,258,398	6,263,580	12,358,292	9,909,523	1,855,954	592,815	10,537,237	7,944,005
Connecticut	12,005,464	514,707	4,470,080	7,020,677	11,574,025	10,750,556	716,886	106,583	2,962,044	129,978
Delaware	2,266,478	146,537	1,463,152	656,789	2,272,763	2,072,728	181,835	18,200	612,539	101,342
District of Columbia	1,526,243	132,899	(X)	1,393,344	1,583,568	1,179,373	404,195	0	0	(X)
Florida	31,675,060	3,454,539	12,204,018	16,016,503	31,059,854	27,833,826	2,627,573	598,455	13,870,311	11,667,584
Georgia	22,439,128	1,869,095	10,044,691	10,525,342	21,893,778	19,534,733	2,134,719	224,326	5,204,520	7,862,863
Hawaii	3,124,745	298,818	2,760,298	65,629	3,214,009	2,942,709	271,300	0	0	(X)
Idaho	2,688,260	252,716	1,747,198	688,346	2,564,501	2,314,407	185,700	64,394	1,582,960	1,134,910
Illinois	37,082,331	2,328,041	15,081,903	19,672,387	36,041,585	32,190,678	2,793,110	1,057,797	22,217,617	19,140,875
Indiana	13,132,096	969,031	8,122,602	4,040,463	13,083,825	10,531,993	2,170,731	381,101	10,227,688	4,553,086
Iowa	7,267,433	501,868	3,836,200	2,929,365	7,193,726	6,164,988	906,363	122,375	4,267,083	3,879,413
Kansas	6,872,412	578,647	4,412,744	1,881,021	7,194,397	5,940,573	992,638	261,186	6,544,122	3,357,587
Kentucky	8,703,843	954,442	4,814,076	2,935,325	8,741,706	7,721,471	811,454	208,781	6,124,625	2,253,489
Louisiana	8,763,547	1,039,755	3,625,907	4,097,885	8,157,580	7,517,368	525,531	114,681	3,270,921	3,767,961
Maine	3,012,539	184,603	1,172,653	1,655,283	2,973,538	2,711,963	212,812	48,763	1,290,934	492,227
Maryland	16,068,657	907,252	6,836,746	8,324,659	15,394,512	13,604,993	1,595,110	194,409	5,261,242	(X)
Massachusetts	18,375,555	812,809	7,435,499	10,127,247	18,671,380	17,363,929	1,070,468	236,983	5,592,669	531,062
Michigan	20,069,650	1,602,579	11,588,161	6,878,910	19,457,507	17,009,988	1,669,897	777,622	18,335,643	6,153,987
Minnesota	13,442,975	682,398	8,641,915	4,118,662	14,163,679	11,590,165	2,068,770	504,744	12,501,181	6,532,558
Mississippi	4,868,831	680,426	2,409,586	1,778,819	4,779,494	4,371,969	351,502	56,023	2,012,771	2,221,015
Missouri	11,772,175	915,022	4,920,201	5,936,952	11,822,082	10,145,552	1,012,073	664,457	8,046,069	6,402,539
Montana	2,034,738	262,482	865,625	906,631	2,151,497	1,784,102	318,458	48,937	1,508,222	1,329,777
Nebraska	4,650,340	331,243	1,501,553	2,817,544	4,786,928	4,156,795	514,093	116,040	3,288,535	2,232,354
Nevada	5,037,245	448,460	3,128,530	1,460,255	5,108,967	4,216,392	714,819	177,756	4,080,716	1,827,613
New Hampshire	3,274,238	164,963	1,006,729	2,102,546	3,239,620	2,986,656	208,907	44,057	994,234	299,932
New Jersey	31,772,613	1,299,343	13,546,424	16,926,846	31,208,793	29,488,400	1,404,067	316,326	6,972,734	4,859,227
New Mexico	3,948,685	511,767	2,646,230	790,688	3,881,596	3,246,840	558,229	76,527	2,228,293	1,547,825
New York	76,121,163	3,676,654	30,237,428	42,207,081	76,365,283	68,692,665	6,135,294	1,537,324	30,500,719	12,717,442
North Carolina	15,202,180	1,582,054	9,383,233	4,236,893	15,873,469	14,267,491	1,368,374	237,604	8,293,800	(X)
North Dakota	1,869,592	195,994	1,022,271	651,327	1,872,190	1,610,519	218,963	42,708	962,033	736,050
Ohio	24,599,212	1,695,218	9,678,273	13,225,721	25,935,196	22,674,164	2,334,726	926,306	13,816,363	14,754,134
Oklahoma	7,016,572	726,889	3,362,476	2,927,207	7,034,144	6,183,671	794,797	55,676	2,512,726	2,917,492
Oregon	8,869,869	602,521	4,597,482	3,669,866	9,583,023	7,523,957	1,592,172	466,894	9,463,532	5,605,934
Pennsylvania	33,265,714	2,151,723	12,608,197	18,505,794	32,755,152	29,531,950	2,178,641	1,044,561	24,495,367	11,520,419
Rhode Island	2,551,169	182,269	1,040,683	1,328,217	2,590,719	2,438,326	115,704	36,689	960,306	7,786
South Carolina	10,451,504	854,409	4,916,545	4,680,550	10,355,376	8,488,383	1,458,433	408,560	9,385,784	4,020,150
South Dakota	1,691,880	231,187	576,443	884,250	1,647,187	1,427,586	184,100	35,501	1,162,364	1,238,071
Tennessee	10,800,722	1,176,191	4,978,985	4,645,546	11,132,940	10,009,997	881,088	241,855	6,456,303	111,561
Texas	65,950,489	6,858,271	21,341,562	37,750,656	67,205,724	50,678,367	9,939,290	6,588,067	92,369,671	41,239,584
Utah	5,837,778	414,931	2,992,614	2,430,233	5,954,812	4,858,621	954,591	141,600	3,567,732	2,978,404
Vermont	1,906,283	113,807	1,730,999	61,477	1,901,415	1,833,998	55,358	12,059	314,548	126,650
Virginia	17,606,867	1,169,845	7,074,761	9,362,261	18,055,966	16,372,939	1,476,088	206,939	7,541,504	(X)
Washington	19,369,526	1,066,984	13,397,370	4,905,172	20,282,109	16,073,453	3,572,662	635,994	15,066,488	8,291,172
West Virginia	3,540,869	402,311	1,958,332	1,180,226	3,484,864	3,256,447	215,526	12,891	318,895	832,519
Wisconsin	12,393,896	820,330	6,823,763	4,749,803	12,597,517	10,916,575	1,351,644	329,298	7,715,780	4,835,196
Wyoming	1,795,211	132,060	964,553	698,598	1,716,125	1,532,273	181,815	2,037	49,650	772,233

(X) Not applicable.

[1] Duplicative interschool system transactions are excluded.

[2] Includes payments to state and local governments, and interest on school system indebtedness.

Note: This information represents financial data for public independent and dependent school systems. It includes state payments made on behalf of public school systems and excludes financial transactions of public nonschool entities. See Appendix B for a description of state-specific reporting anomalies. Cash and security holdings of dependent school systems are excluded as these holdings cannot be separated from the assets of their parent governments. Expenditures for adult education, community services, and other nonelementary-secondary programs are included under "Current spending" but are excluded from the per pupil data displayed in Tables 8, 11, 14, 18, and 20. Annual Survey of School System Finances statistics include the finances of charter schools whose charters are held directly by a government or a government agency. Charter schools whose charters are held by nongovernmental entities are deemed to be out of scope for the Annual Survey of School System Finances.

SOURCE: 2019 Annual Survey of School System Finances. Data are not subject to sampling error, but for information on nonsampling error and definitions, see introductory text. Data users who create their own estimates from these tables should cite the U.S. Census Bureau as the source of the original data only.

EXHIBIT V

Table 1. Summary of Public Elementary-Secondary School System Finances by State: Fiscal Year 2018

(Thousand dollars. Detail may not add to total because of rounding. For meaning of abbreviations and symbols, see footnotes.)

Geographic area	Elementary-secondary revenue [1]				Elementary-secondary expenditure [1]				Debt outstanding at end of fiscal year	Cash and securities
	Total	From federal sources	From state sources	From local sources	Total	Current spending	Capital outlay	Other [2]		
United States	719,014,669	55,322,196	335,083,644	328,608,829	718,763,172	628,095,667	68,977,031	21,690,474	477,407,165	255,511,820
Alabama	8,068,664	844,445	4,430,889	2,793,330	8,155,523	7,327,918	650,947	176,658	6,067,545	2,561,532
Alaska	2,526,833	398,105	1,579,468	549,260	2,539,488	2,362,970	134,123	42,395	1,220,000	(X)
Arizona	8,861,160	1,170,223	3,579,887	4,111,050	8,683,676	7,735,586	747,678	200,412	5,700,807	3,215,838
Arkansas	5,562,234	588,862	4,228,638	744,734	5,625,843	4,899,604	575,721	150,518	4,828,098	2,152,220
California	89,843,126	7,986,209	49,395,234	32,461,683	88,850,313	76,818,689	9,047,943	2,983,681	78,234,347	49,816,991
Colorado	11,004,365	693,949	4,538,698	5,771,718	11,561,312	9,168,278	1,831,764	561,270	9,196,802	6,243,168
Connecticut	11,351,962	474,723	4,317,154	6,560,085	11,127,899	10,509,454	505,502	112,943	3,187,910	108,773
Delaware	2,181,352	140,605	1,383,199	657,548	2,098,148	1,954,576	125,172	18,400	607,471	135,836
District of Columbia	1,507,836	136,050	(X)	1,371,786	1,547,292	1,175,381	371,911	0	0	(X)
Florida	30,134,706	3,349,018	11,812,839	14,972,849	29,838,546	26,855,594	2,329,901	653,051	14,280,016	9,982,627
Georgia	21,325,684	1,805,691	9,764,721	9,755,272	20,988,208	18,783,387	1,986,647	218,174	4,933,955	7,061,974
Hawaii	3,272,180	270,487	2,940,903	60,790	3,070,859	2,773,688	297,171	0	0	(X)
Idaho	2,538,305	244,629	1,661,972	631,704	2,410,373	2,200,780	150,634	58,959	1,576,903	1,121,234
Illinois	37,075,911	2,306,399	15,579,350	19,190,162	35,061,907	31,796,646	2,211,232	1,054,029	22,180,910	18,664,719
Indiana	12,901,060	965,800	8,098,355	3,836,905	11,885,481	10,365,628	1,296,122	223,731	10,102,209	4,508,199
Iowa	7,049,967	490,193	3,753,106	2,806,668	6,958,710	6,039,833	803,516	115,361	3,894,022	3,430,909
Kansas	6,660,158	525,541	4,342,795	1,791,822	6,907,549	5,797,384	863,466	246,699	6,220,408	3,356,463
Kentucky	8,473,687	913,827	4,751,550	2,808,310	8,580,357	7,628,569	747,227	204,561	6,107,503	2,215,602
Louisiana	8,460,896	1,013,185	3,469,436	3,978,275	8,079,072	7,399,923	572,581	106,568	3,289,491	3,656,292
Maine	2,889,114	187,280	1,110,862	1,590,972	2,876,876	2,645,498	187,791	43,587	1,030,369	377,527
Maryland	15,882,022	849,934	6,663,006	8,369,082	14,920,717	13,214,457	1,577,408	128,852	4,954,876	(X)
Massachusetts	18,642,623	820,160	7,087,450	10,735,013	17,889,583	16,732,275	935,877	221,431	5,072,803	426,600
Michigan	19,538,668	1,566,524	11,405,431	6,566,713	18,974,187	16,655,891	1,560,267	758,029	17,892,513	5,483,770
Minnesota	12,798,788	658,908	8,339,142	3,800,738	13,891,972	11,215,052	2,198,955	477,965	12,481,734	6,751,898
Mississippi	4,767,500	656,763	2,404,091	1,706,646	4,650,315	4,274,739	318,987	56,589	1,689,245	2,011,483
Missouri	11,452,393	908,639	4,776,410	5,767,344	10,990,958	9,876,583	831,891	282,484	7,775,863	6,010,787
Montana	1,920,052	240,192	828,070	851,790	2,048,275	1,721,701	285,146	41,428	1,354,835	1,327,959
Nebraska	4,572,168	329,073	1,501,167	2,741,928	4,789,709	4,146,497	536,754	106,458	3,109,634	2,183,246
Nevada	4,913,549	420,117	3,115,047	1,378,385	4,958,796	4,180,751	616,124	161,921	3,596,927	1,682,329
New Hampshire	3,194,790	168,406	1,000,256	2,026,128	3,125,315	2,915,356	165,101	44,858	1,045,254	363,861
New Jersey	30,366,445	1,238,141	12,626,379	16,501,925	29,818,224	28,260,016	1,252,916	305,292	6,769,044	4,562,596
New Mexico	3,789,354	507,742	2,557,855	723,757	3,636,084	3,049,739	514,830	71,515	2,314,638	1,594,483
New York	72,904,668	3,100,074	28,895,081	40,909,513	73,389,825	66,194,023	5,704,874	1,490,928	30,244,420	11,872,339
North Carolina	14,406,327	1,561,265	8,862,657	3,982,405	15,155,619	13,683,121	1,244,179	228,319	7,949,768	(X)
North Dakota	1,820,205	171,381	1,016,087	632,737	1,841,875	1,551,404	251,741	38,730	826,803	669,808
Ohio	24,321,777	1,608,526	9,766,899	12,946,352	24,805,833	21,918,361	1,991,055	896,417	13,451,812	13,890,022
Oklahoma	6,357,960	667,739	2,930,120	2,760,101	6,267,258	5,512,670	709,753	44,835	2,316,113	2,808,647
Oregon	8,442,683	596,827	4,483,318	3,362,538	8,661,035	7,174,911	1,060,712	425,412	9,026,213	5,112,930
Pennsylvania	32,082,522	2,066,508	12,286,989	17,729,025	31,531,702	28,544,883	1,926,998	1,059,821	24,625,275	11,117,324
Rhode Island	2,485,152	168,374	1,015,433	1,301,345	2,504,430	2,340,703	125,614	38,113	935,862	13,942
South Carolina	10,079,026	854,362	4,797,268	4,427,396	10,041,891	8,265,268	1,395,851	380,772	9,071,271	3,789,079
South Dakota	1,644,689	223,431	564,898	856,360	1,655,222	1,407,349	214,383	33,490	993,988	1,036,388
Tennessee	10,557,375	1,164,601	4,901,933	4,490,841	10,811,478	9,639,660	937,670	234,148	6,051,350	79,283
Texas	61,924,578	6,308,105	20,893,487	34,722,986	65,202,332	49,423,693	10,150,625	5,628,014	88,285,685	37,706,135
Utah	5,426,832	415,382	2,840,781	2,170,669	5,556,089	4,590,104	830,782	135,203	3,319,073	2,857,692
Vermont	1,868,029	113,289	1,695,795	58,945	1,849,556	1,772,784	65,936	10,836	234,190	121,031
Virginia	17,004,937	1,101,357	6,795,009	9,108,571	17,367,249	15,853,160	1,198,547	315,542	8,445,218	(X)
Washington	17,005,288	1,052,971	10,902,733	5,049,584	18,042,261	14,452,717	3,020,053	569,491	13,996,755	7,985,855
West Virginia	3,442,780	365,828	1,899,420	1,177,532	3,345,140	3,128,330	201,983	14,827	302,605	821,438
Wisconsin	11,892,213	796,564	6,457,142	4,638,507	12,465,177	10,635,641	1,513,970	315,566	6,558,227	3,922,918
Wyoming	1,820,076	115,792	1,035,234	669,050	1,727,633	1,524,442	201,000	2,191	56,405	698,073

(X) Not applicable.

[1] Duplicative interschool system transactions are excluded.

[2] Includes payments to state and local governments, and interest on school system indebtedness.

Note: This information represents financial data for public independent and dependent school systems. It includes state payments made on behalf of public school systems and excludes financial transactions of public nonschool entities. See Appendix B for a description of state-specific reporting anomalies. Cash and security holdings of dependent school systems are excluded as these holdings cannot be separated from the assets of their parent governments. Expenditures for adult education, community services, and other nonelementary-secondary programs are included under "Current spending" but are excluded from the per pupil data displayed in Tables 8, 11, 14, 18, and 20. Annual Survey of School System Finances statistics include the finances of charter schools whose charters are held directly by a government or a government agency. Charter schools whose charters are held by nongovernmental entities are deemed to be out of scope for the Annual Survey of School System Finances.

SOURCE: : 2018 Annual Survey of School System Finances. Data are not subject to sampling error, but for information on nonsampling error and definitions, see introductory text. Data users who create their own estimates from these tables should cite the U.S. Census Bureau as the source of the original data only.

EXHIBIT W

Table 1. Summary of Public Elementary-Secondary School System Finances by State: Fiscal Year 2023

(Thousand dollars. Detail may not add to total because of rounding. For meaning of abbreviations and symbols, see footnotes.)

Geographic area	Elementary-secondary revenue [1]				Elementary-secondary expenditure [1]				Debt outstanding at end of fiscal year	Cash and securities
	Total	From federal sources	From state sources	From local sources	Total	Current spending	Capital outlay	Other [2]		
United States	946,500,948	120,315,611	422,757,839	403,427,498	918,555,830	792,744,512	97,279,358	28,531,960	586,463,454	398,646,498
Alabama	11,720,384	1,976,402	6,052,431	3,691,551	11,076,169	9,712,552	1,199,584	164,033	5,633,733	5,103,759
Alaska	2,842,009	620,589	1,577,281	644,139	2,919,196	2,666,626	228,814	23,756	605,260	(X)
Arizona	13,073,122	2,457,456	5,994,704	4,620,962	12,495,540	10,400,099	1,843,770	251,671	5,570,170	2,773,602
Arkansas	6,868,569	1,317,047	4,555,853	995,669	6,981,212	5,994,758	820,488	165,966	6,089,968	2,531,025
California	137,781,513	15,930,121	78,218,768	43,632,624	117,426,384	101,960,226	11,704,051	3,762,107	107,843,896	91,083,977
Colorado	15,352,349	1,380,201	6,045,094	7,927,054	15,789,207	12,701,304	2,376,297	711,606	13,290,866	9,821,163
Connecticut	13,703,313	1,128,073	4,800,371	7,774,869	13,284,618	12,315,429	838,370	130,819	2,645,736	147,970
Delaware	2,832,177	346,140	1,618,327	867,710	2,866,813	2,642,686	208,326	15,801	1,412,138	56,742
District of Columbia	1,881,552	204,740	(X)	1,676,812	1,943,297	1,646,679	296,618	0	0	(X)
Florida	41,091,865	7,004,293	12,802,937	21,284,635	39,379,574	34,528,920	4,260,717	589,937	14,736,675	13,756,883
Georgia	29,138,278	3,835,558	11,316,558	13,986,162	27,621,653	24,690,650	2,680,602	250,401	5,259,875	13,969,878
Hawaii	4,337,804	465,067	3,817,300	55,437	3,711,214	3,431,124	280,090	0	0	(X)
Idaho	3,452,773	527,594	2,123,147	802,032	3,250,746	2,983,018	214,888	52,840	1,173,186	1,283,703
Illinois	45,511,619	4,793,463	18,160,871	22,557,285	43,446,043	38,003,716	4,296,458	1,145,869	23,244,240	24,915,114
Indiana	16,089,387	2,050,079	9,002,201	5,037,107	15,986,856	13,091,514	2,522,004	373,338	12,661,712	6,706,463
Iowa	8,668,932	939,093	4,342,398	3,387,441	8,630,265	7,091,750	1,384,183	154,332	5,256,146	5,173,010
Kansas	8,495,305	1,143,538	5,219,884	2,131,883	8,438,025	7,251,832	959,927	226,266	7,018,234	3,734,537
Kentucky	11,494,846	1,981,254	5,663,195	3,850,397	11,295,555	9,748,053	1,302,158	245,344	5,974,097	4,147,428
Louisiana	11,700,632	2,253,022	3,957,891	5,489,719	10,451,592	9,388,827	933,544	129,221	3,953,880	5,795,521
Maine	3,574,924	320,632	1,442,723	1,811,569	3,563,086	3,345,097	164,588	53,401	1,071,268	737,185
Maryland	19,837,457	2,089,063	8,332,294	9,416,100	18,885,828	16,837,934	1,849,452	198,442	6,770,158	(X)
Massachusetts	21,609,206	1,749,277	9,282,486	10,577,443	23,468,441	21,621,787	1,530,630	316,024	7,615,549	491,049
Michigan	27,009,565	3,721,250	14,852,596	8,435,719	26,102,144	21,995,008	3,306,472	800,664	22,665,018	12,875,289
Minnesota	15,551,532	1,547,931	9,152,556	4,851,045	16,135,585	13,441,925	2,086,863	606,797	16,487,311	7,493,637
Mississippi	6,311,513	1,475,567	2,839,855	1,996,091	6,180,258	5,293,625	819,315	67,318	1,952,440	2,878,291
Missouri	14,625,940	1,990,240	5,086,397	7,549,303	14,148,551	11,925,248	1,903,971	319,332	9,187,969	8,895,655
Montana	2,415,580	445,802	968,368	1,001,410	2,359,540	2,076,541	230,396	52,603	1,565,705	1,199,655
Nebraska	5,654,985	645,195	1,668,110	3,341,680	5,796,288	5,002,912	646,718	146,658	4,457,875	2,788,814
Nevada	6,096,069	977,155	4,225,438	893,476	5,826,517	4,976,639	651,840	198,038	4,634,094	2,637,967
New Hampshire	3,840,869	327,853	1,075,862	2,437,154	3,779,166	3,473,304	264,973	40,889	798,199	426,917
New Jersey	39,862,854	2,904,180	17,992,196	18,966,478	38,906,412	36,934,603	1,662,968	308,841	7,909,466	9,417,907
New Mexico	5,752,795	1,005,008	3,658,689	1,089,098	5,416,241	4,632,991	715,379	67,871	2,296,428	2,611,785
New York	87,103,983	8,483,948	34,375,562	44,244,473	85,644,753	76,439,886	6,541,089	2,663,778	31,834,964	16,746,672
North Carolina	19,136,394	3,508,038	10,703,877	4,924,479	19,745,292	17,568,232	1,933,773	243,287	8,109,543	(X)
North Dakota	2,337,693	406,562	1,084,441	846,690	2,392,460	1,927,119	408,319	57,022	950,957	983,873
Ohio	29,823,496	3,987,532	9,996,008	15,839,956	29,798,967	26,103,960	2,817,309	877,698	15,505,921	17,574,361
Oklahoma	8,611,369	1,416,695	3,619,279	3,575,395	8,385,121	7,287,866	1,043,306	53,949	2,926,928	3,354,984
Oregon	11,533,052	1,130,129	6,154,794	4,248,129	11,997,660	9,861,181	1,612,087	524,392	12,609,208	5,134,222
Pennsylvania	39,635,645	4,064,343	14,788,160	20,783,142	38,075,633	33,981,766	3,050,974	1,042,893	25,228,303	15,727,072
Rhode Island	3,193,855	448,734	1,283,377	1,461,744	3,095,097	2,842,726	207,420	44,951	1,217,663	33,196
South Carolina	13,411,584	1,869,393	5,728,537	5,813,654	12,438,369	10,449,127	1,661,815	327,427	9,563,085	6,007,473
South Dakota	2,158,984	443,605	664,459	1,050,920	2,226,029	1,719,810	460,139	46,080	1,508,701	1,623,598
Tennessee	14,413,988	2,636,445	5,724,646	6,052,897	14,160,236	12,312,379	1,603,791	244,066	6,483,655	172,041
Texas	79,587,205	13,393,388	22,397,681	43,796,136	86,642,669	63,547,233	14,131,224	8,964,212	122,499,331	65,383,085
Utah	7,828,326	751,587	3,684,313	3,392,426	7,683,826	6,418,681	1,099,476	165,669	4,283,873	4,450,330
Vermont	2,426,895	253,658	2,112,915	60,322	2,423,820	2,306,892	107,787	9,141	252,344	86,436
Virginia	22,851,118	2,635,322	9,311,714	10,904,082	22,626,766	20,375,503	1,942,497	308,766	8,795,322	(X)
Washington	22,973,354	2,300,402	14,804,386	5,868,566	23,013,611	19,850,234	2,415,255	748,122	15,665,229	7,400,739
West Virginia	4,192,808	789,675	1,961,171	1,441,962	4,099,836	3,686,305	401,071	12,460	449,529	1,595,106
Wisconsin	15,066,923	1,953,439	7,660,712	5,452,772	14,578,245	12,465,296	1,485,862	627,087	8,770,926	7,823,054
Wyoming	2,034,558	289,833	855,026	889,699	1,965,424	1,792,939	171,710	775	26,680	1,095,330

(X) Not applicable.

[1] Duplicative interschool system transactions are excluded.

[2] Includes payments to state and local governments, and interest on school system indebtedness.

Note: This information represents financial data for public independent and dependent school systems. It includes state payments made on behalf of public school systems and excludes financial transactions of public nonschool entities. See Appendix B for a description of state-specific reporting anomalies. Cash and security holdings of dependent school systems are excluded as these holdings cannot be separated from the assets of their parent governments. Expenditures for adult education, community services, and other nonelementary-secondary programs are included under "Current spending" but are excluded from the per pupil data displayed in Tables 8, 11, 14, 18, and 20. Survey of School System Finances statistics include the finances of charter schools whose charters are held directly by a government or a government agency. Charter schools whose charters are held by nongovernmental entities are deemed to be out of scope for the Survey of School System Finances.

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EXHIBIT X

Idaho Total Public School Education Spending

Fiscal Year	Number of Students	% Change in Enrolled Students	Aggregate Elemenary-Secondary Expenditure (in thousands)	YoY % Change of Aggregate Elemenary-Secondary Expenditure	Per Pupil Current Spending	YoY % Change in Per Pupil Current Spending
2023	318,660	-0.10%	$ 3,250,746	9.05%	$ 10,247	5.97%
2022	318,979	0.89%	$ 2,980,843	8.43%	$ 9,670	6.82%
2021	316,159	1.77%	$ 2,749,116	2.31%	$ 9,053	9.44%
2020	310,653	-0.43%	$ 2,687,041	4.78%	$ 8,272	3.59%
2019	311,991	1.55%	$ 2,564,501	6.39%	$ 7,985	2.75%
2018	307,228	--	$ 2,410,373	--	$ 7,771	--