ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021



12700 SW 72nd Ave.
Tigard, OR 97223

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

2020-21 FINANCIAL REPORT

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

2020-21 FINANCIAL REPORT

BOARD OF EDUCATION	TERM EXPIRES
Bill Amos	June 30, 2023
Trinity Monahan, Chair	June 30, 2021
Melody Killens	June 30, 2023
Ryan Scholl, Vice Chair	June 30, 2021
Kellie Smith	June 30, 2021

Board members receive mail at the District Office address listed below

ADMINISTRATION

Scot Stockwell, Superintendent
Jessica Seay, Business Manager
474 North 16th Street
St. Helens, Oregon 97051

ST. HELENS SCHOOL DISTRICT
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December 21, 2021

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
St. Helens School District
Columbia County, Oregon

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of St. Helens School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of St. Helens School District, as of June 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison schedules presented as Required Supplementary Information, as listed in the table of contents, have 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 records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and in our opinion are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The supplementary information, as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CRF) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements.

The supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The listing of board members containing their term expiration dates, located before the table of contents, and other information as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Reports on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our reports dated December 21, 2021 on our consideration of the internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of those reports is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. The reports are an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance.

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 21, 2021, on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.

Tara M. Kamp, CPA

Tara M. Kamp, CPA
PAULY, ROGERS AND CO., P.C.

ST. HELENS SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

As management of St. Helens School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021.

FINANCIAL HIGHLIGHTS

- In the government-wide statements, the net position of the District at June 30, 2021, was -$4.1 million. Of this amount, $23.8 million represents the District's net investment in capital assets, $227 thousand was restricted for debt service, and -$28.2 million was unrestricted.
- The District's total net position decreased by $343 thousand.
- The District's total liabilities increased by $66.3 million (71.2 percent) during the 2020-21 fiscal year.
- The District's governmental funds report a combined ending fund balance of $77.9 million at June 30, 2021, an increase of $63.4 million from the prior year due primarily to proceeds related to issuing general obligation bonds for the St. Helens High School renovation project.
- At the end of the fiscal year ended June 30, 2021, fund balance for the General Fund was $6.3 million, which represents approximately 21.0 percent of total General Fund revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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. These statements include:

The S*tatement of Net Position.* The *statement of net position* presents information on all of the assets and liabilities of the District as of the date on the statement. Net position is what remains after the liabilities have been paid off or otherwise satisfied. 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.* The *statement of activities* presents information showing how the net position of the District changed over the most recent fiscal year by tracking revenues, expenses and other transactions that increase or reduce net position. 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., uncollected taxes and earned, unused vacation leave).

In the government-wide financial statements, the District's activities are shown as governmental activities. All basic District functions are shown here, such as regular and special education, child nutrition services, transportation, administration, and facilities acquisition and construction. These activities are primarily financed through property taxes, Oregon's State School Fund and other intergovernmental revenues.

Fund financial statements. The *fund financial statements* provide more detailed information about the

District's funds, focusing on its most significant or "major" funds – not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The St. Helens School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The *governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains four individual governmental funds. Information is presented separately in the governmental funds balance sheet and the governmental fund's statement of revenues, expenditures and changes in fund balances for the General Fund, the Special Revenue Fund, the Debt Service Fund, and the Capital Projects Fund, which are all considered to be major funds.

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 fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* related to PERS and other postemployment benefit obligations and schedules of revenues, expenditures and changes in fund balance - budget and actual for the General Fund and the Special Revenue Fund. The budgetary information for the Debt Service Fund and the Capital Projects Fund, as well as budgetary information on all funds and other schedules required by the Department of Education and the Secretary of State, are presented as *other supplementary information.*

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, net position was -$4.11 million as of June 30, 2021.

Capital assets, which consist of the District's land, buildings, building improvements, vehicles, and equipment, represent 44.5 percent of total assets and deferred outflows. The remaining assets consist mainly of investments, cash, and grants and property taxes receivable.

The District's largest liability (80.5 percent) is for the repayment of long-term liabilities (general obligation bonds, pension bonds, and other postemployment benefit obligations). Current liabilities, representing 3.0 percent of the District's total liabilities, are made up of payables on accounts, salaries and benefits, and interest on long-term liabilities.

A large portion of the District's fund balance reflect general obligation bond proceeds on hand restricted for facility construction projects as approved by voters in November 2016 and May 2020 which are offset by the District's investment in capital assets (e.g. land, buildings, vehicles and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students and other District residents; consequently these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (generally property taxes), since the capital assets themselves cannot be used to liquidate these liabilities.

St. Helens School District
Statements of Net Position
June 30,

	2021	2020	Change
Current and other assets	$ 79,977,840	$ 17,955,780	$ 62,022,060
Net OPEB asset for RHIA	116,632	301,340	(184,708)
Capital assets, net	70,904,122	69,239,400	1,664,722
Total assets	150,998,594	87,496,520	63,502,074
Stipend deferred outflows	4,320	7,887	(3,567)
PERS deferred outflows	7,871,458	5,833,284	2,038,174
RHIA OPEB deferred outflows	117,973	4,256	113,717
Medical OPEB deferred outflows	250,312	280,756	(30,444)
Total assets and deferred outflows	159,242,657	93,622,703	65,619,954
Current liabilities	4,903,847	7,231,978	(2,328,131)
Total pension liability for stipends	49,379	64,076	(14,697)
PERS net pension liability	21,670,510	15,447,192	6,223,318
Total OPEB liability for medical subsidy	1,422,759	1,621,925	(199,166)
Long-term debt	131,511,591	68,837,811	62,673,780
Total liabilities	159,558,086	93,202,982	66,355,104
Stipend deferred inflows	899	3,711	(2,812)
PERS deferred inflows	3,770,369	4,117,657	(347,288)
RHIA OPEB deferred inflows	19,730	61,884	(42,154)
Total liabilities and deferred inflows	163,349,084	97,386,234	65,962,850
Net position			
Net investment in capital assets	23,873,389	24,185,713	(312,324)
Restricted	227,342	394,659	(167,317)
Unrestricted	(28,207,158)	(28,343,903)	136,745
Total net position	$ (4,106,427)	$ (3,763,531)	$ (342,896)

Statement of Activities. During the current fiscal year, the District's net position decreased by $342 thousand, compared to a decrease of $2.6 million in the prior year. The key elements of the decrease in the District's net position for the year ended June 30, 2021, are as follows:

- Revenues increased $1.8 million. In the current year, the District received $781 thousand in federal grants tied to COVID relief that supported instruction. Other operating grants increased as programs resumed operations during the school year after dramatically reducing scope or service delivery during the fourth quarter of 2020 due to COVID. In total, operating grants and

contributions increased $1 million (27.0 percent). Additionally, fees, fines and charges increased $324 thousand (56.5%) primarily due to an increase in meals provided under programs aligning with COVID protocols and funding. Property taxes increased $312 thousand (2.6 percent) and the District received an additional $416 thousand (2.2 percent) via State School Fund payments. These increases were offset by a decrease in investment earnings tied to market conditions totaling $187 thousand (36.5 percent).

- Total expenses decreased $526 thousand. Instructional programs expenses increased $1.7 million (8.1 percent) whereas support services expenses decreased $141 thousand (1.1 percent). Instructional expense increases correlated to the use of restricted state and federal grant funds as well as the reinstatement of some programs that were put on pause at the onset of the pandemic at the end of the prior year. This increase was offset by decreases in all other categories: together, Support and Community services expenses decreased by $281 thousand (2.0 percent) attributable to some vacant positions and other programs not being able to be carried out under virtual or limited in-person instructional models. Interest on long-term liabilities also decreased $2.0 million (46.8 percent).

St. Helens School District
Statements of Activities
Years ended June 30,

	2021	2020	Change
Revenues			
Program revenues			
Fees, fines and charges for services	$ 898,298	$ 574,068	$ 324,230
Operating grants and contributions	4,744,713	3,736,937	1,007,776
Capital grants and contributions	-	-	-
General revenues			
Property taxes	12,072,693	11,761,098	311,595
Construction excise tax	354,579	415,882	(61,303)
State school fund	19,348,847	18,933,089	415,758
Common school fund	281,295	263,974	17,321
Intergovernmental	476,155	529,279	(53,124)
Unrestricted state and local funds	294,031	294,840	(809)
Earnings on investments	324,572	511,318	(186,746)
Miscellaneous	-	-	-
Gain on sale of capital assets	-	-	-
Total revenues	38,795,183	37,020,485	1,774,698
Expenses			
Instructional programs	23,419,061	21,669,719	1,749,342
Support services	12,398,415	12,539,535	(141,120)
Community services	1,057,240	1,196,968	(139,728)
Interest on long-term liabilities	2,263,363	4,258,049	(1,994,686)
Total expenses	39,138,079	39,664,271	(526,192)
Change in net position	(342,896)	(2,643,786)	2,300,890
Net position, beginning of year	(3,763,531)	(1,119,745)	(2,643,786)
Net position, end of year	$ (4,106,427)	$ (3,763,531)	$ (342,896)

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on relatively short-term cash flow and funding for future basic services. Such information is useful in assessing the District's financing requirements. In particular, *fund balance* may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year. At June 30, 2021, the District's governmental funds reported combined ending fund balances of $77.9 million, an increase of $63.4 million in comparison with the prior year.

General Fund. The General Fund is the primary operating fund of the District. As of June 30, 2021, the fund balance was $6.3 million. The fund balance increased by $1.4 million during the current fiscal year. As a measure of the fund's liquidity, it may be useful to compare total fund balance to total fund revenues. Fund balance represents 21.0 percent of total General Fund revenues. Expenditures for instruction remained consistent and comparable to the prior year and expenditures for support services decreased $1.5 million (12.7 percent). Decreases in expenses were attributable to staffing vacancies and reduced busing services.

The budget for the General Fund was adopted by the Board on June 24, 2020. There was one change to the General Fund budget during the fiscal year which involved deferring the repayment of an interfund loan from the special revenue fund. This loan totals $225,000.

Special Revenue Fund. The Special Revenue Fund has a total fund balance of $766 thousand, an increase of $187 thousand from the prior year. Of this balance, all funds are committed by the Board, except for food service inventories and prepaid expenses, which are non-spendable. Commitments to student body activities total $589 thousand.

Debt Service Fund. The Debt Service Fund has a total fund balance of $227 thousand, all of which is restricted and committed to the payment of debt service. During the year ending June 30, 2021, this fund contains the activity of two debt service functions which account for the general obligation bond debt service and the PERS bond debt service. The net decrease in fund balance during the current year was $167 thousand.

Capital Projects Fund. The ending fund balance for the Capital Projects Fund increased $62 million from $8.6 million at the end of the prior year to $70.7 million for the year ended June 30, 2021. The increase was primarily due to the district issuing general obligation bonds as approved by voters in the May 2020 election for improvements at St. Helens High School offset by capital improvement expenses related to the pre-existing 2017 bond program and initial design and management expenses related to the 2020 bond program's scope of work. Nearly all of the fund balance is restricted for facility improvements.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The District's investment in capital assets includes land, buildings and improvements, vehicles and equipment. As of June 30, 2021, the District had invested $70.9 million in capital assets, net of depreciation, as shown in the following table:

	2021	2020	Change
Land	$ 2,365,823	$ 2,365,823	$ -
Construction in progress	2,742,113	38,797,762	(36,055,649)
Building and improvements	64,163,035	26,289,187	37,873,848
Vehicles and equipment	1,633,151	1,786,628	(153,477)
Total	$ 70,904,122	$ 69,239,400	$ 1,664,722

During the 2020-2121 fiscal year, the District's investment in capital assets increased by $1.6 million. The major capital asset events for the year ended June 30, 2021 include additions totaling $3.3 million, net disposals totaling $627 thousand and depreciation expense of $1.7 million.

Additional information regarding the District's capital assets can be found in the notes to basic financial statements of this report.

Long-term debt. At the end of the current fiscal year, the District had total long-term debt outstanding of $133.3 million, consisting of general obligation bonded debt of $104.1 million, pension bonds of $15.6 million, and tax exempt financing of $872 thousand.

Current year principal payments totaled $1.6 million.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7.95 percent of its total real market valuation. The current debt limitation for the District is $263.9 million, which is in excess of the District's outstanding general obligation debt of $104.1 million. The pension bonds are not subject to the statutory debt limitation.

Additional information on the District's long-term debt can be found in the notes to the basic financial statements of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The major source of funding for the District is the State of Oregon's school funding formula. The state formula funding includes both local and state revenue and is based largely on enrollment. For the year ended June 30, 2021, formula revenue totaled $29.4 million and accounted for approximately 97.9 percent of the District's General Fund revenue.

For the 2019-2021 biennium, the state legislature increased K-12 education funding by $800 million (9.8 percent) for a total biennium budget of $9 billion. Additionally, the legislature passed the "Student Success Act" which created a corporate activity tax that, under originally forecasted economic conditions, was estimated to generate approximately $2 billion for various education initiatives of public school districts statewide. Initially, the impact of the COVID 19 pandemic on Oregon's budget created an estimated revenue shortfall. Accordingly, in August 2020, the state legislature rebalanced the State's budget by allocating $400 million from the Education Stability Fund to backfill lost revenues which resulted in maintaining the State School Fund's biennial budget. Due to a decrease in corporate activity tax receipts, the amount of funds available for the Student Investment Account, a component of the Student Success Act, were reduced by ~$170 million. Statewide revenue results, however, fared better than expected and allocations for the District's Student Investment Account increased significantly from $726 thousand in 2020-2021 to $2.1 million in 2021-2022. Additionally, during the 2020-2021 school year, the federal government made significant amounts of targeted aid available to state education agencies to offset the effects of COVID 19 on educational institutions. The Oregon Department of Education uses a formula

derived primarily from enrollment to pass these funds on to public school districts. During the 2020-2021 fiscal year, the District received $781 thousand to conduct activities in accordance with federal COVID relief restrictions. In the 2021-2022 fiscal year, the District plans to receive $5.2 million of similar federal support. The District considers this aid a one-time funding source and is conducting District operations accordingly. Nearly 21 months into the pandemic, the impact of COVID 19 and its effect on state and local revenues is ever-changing. Accordingly, the District shall continue to monitor all developments to assess their impact on operations and service levels.

As of June 30, 2021, the District's had contracts in effect with the St. Helens Education Association and the Oregon School Employees Association Chapter No. 31. During the 2020-2021 fiscal year, the District entered into a one year agreement with the St. Helens Education Association (SHEA) that ended on June 30, 2021. During the spring, the District and SHEA also entered into a three year agreement that started on July 1, 2021, and will end on June 30, 2024. The contract with Oregon School Employees Association Chapter No. 31 is in effect through June 30, 2022. For the 2019-21 biennium, the District's PERS rates for *Tier 1* and *Tier 2* increased to 9.07 percent and rates for *OPSRP* increased to 3.62 percent. Since payroll related costs represent 75-80 percent of District expenses, these factors will significantly influence long-range planning.

REQUESTS FOR INFORMATION

This financial report is designed to present the user (citizens, taxpayers, investors, and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Financial Services, 474 North 16th Street, St. Helens, Oregon 97051.

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

BASIC FINANCIAL STATEMENTS

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

STATEMENT OF NET POSITION
June 30, 2021

ASSETS:		
Cash and Cash Equivalents	$	77,246,280
Property Taxes Receivable		678,059
Due From Other Governments		1,953,500
Other Receivables		18,712
Inventories		13,453
Prepaid Expenses		67,836
Capital Assets Not Being Depreciated		
Land		2,365,823
Construction in Progress		2,742,113
Capital Assets - Net of Depreciation		
Buildings and Land Improvements		64,163,035
Equipment and Vehicles		1,633,151
Total OPEB Asset for RHIA		116,632
Total Assets		150,998,594
DEFERRED OUTFLOWS OF RESOURCES:		
Stipend Deferred Outflows		4,320
PERS Deferred Outflows		7,871,458
RHIA OPEB Deferred Outflows		117,973
Medical OPEB Deferred Outflows		250,312
Total Deferred Outflows of Resources		8,244,063
LIABILITIES:		
Accounts Payable		1,194,652
Accrued Payroll, Taxes, and Employee Withholdings		336,078
Interest Payable		1,478,503
Accrued Compensated Absences		115,156
Current Portion of Long-Term Debt		1,779,098
Non-current Liabilities		
Long-Term Debt, due within more than one year		131,511,591
Total Pension Liability For Stipends		49,739
PERS Net Pension Liability		21,670,510
Total OPEB Liability For Medical Subsidy		1,422,759
Total Liabilities		159,558,086
DEFERRED INFLOWS OF RESOURCES:		
Stipend Deferred Inflows		899
PERS Deferred Inflows		3,770,369
RHIA OPEB Deferred Inflows		19,730
Total Deferred Inflows of Resources		3,790,998
NET POSITION:		
Net investment in capital assets		23,873,389
Restricted for debt service		227,342
Unrestricted		(28,207,158)
See accompanying notes to basic financial statements		
Total Net Position	$	(4,106,427)

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE CHANGES IN NET POSITION
Instruction	$ 23,419,061	$ -	$ 4,563,910	$ -	$ (18,855,151)
Support Services	12,398,415	31,420	96,372	-	(12,270,623)
Community Services	1,057,240	866,878	84,431	-	(105,931)
Interest on Long-Term Debt	2,263,363	-	-	-	(2,263,363)
Total Governmental Activities	$ 39,138,079	$ 898,298	$ 4,744,713	$ -	(33,495,068)
General Revenues:					
Property Taxes					12,072,693
Construction Excise Tax					354,579
State School Fund					19,348,847
Common School Fund					281,295
Intergovernmental					476,155
Unrestricted State and Local Funds					294,031
Earnings and Investments					324,572
Total General Revenues					33,152,172
Change in Net Position					(342,896)
Net Position - Beginning					(3,763,531)
Net Position - Ending					$ (4,106,427)

See accompanying notes to basic financial statements

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2021

	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE	CAPITAL PROJECTS	TOTALS
ASSETS:					
Cash and Investments	$ 5,950,858	$ -	$ 187,123	$ 71,108,299	$ 77,246,280
Property Taxes Receivable	538,059	-	140,000	-	678,059
Due From Other Funds	165,501	-	-	-	165,501
Receivable From Other Governments	419,054	1,377,249	-	157,197	1,953,500
Other Receivables	2,294	9,292	-	7,126	18,712
Inventories	-	13,453	-	-	13,453
Interfund Loan Receivable	225,000	-	-	-	225,000
Prepaid expenses	41,483	26,353	-	-	67,836
TOTAL ASSETS:	$ 7,342,249	$ 1,426,347	$ 327,123	$ 71,272,622	$ 80,368,341
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY:					
Liabilities:					
Salaries and Benefits Payable	$ 287,641	$ 48,437	$ -	$ -	$ 336,078
Accounts Payable	374,404	221,191	-	599,057	1,194,652
Interfund Loan Payable	-	225,000	-	-	225,000
Due to Other Funds	-	165,501	-	-	165,501
Total Liabilities	662,045	660,129	-	599,057	1,921,231
Deferred Inflows of Resources:					
Unavailable Revenue - Property Taxes	379,466	-	99,781	-	479,247
Total Deferred Inflows of Resources	379,466	-	99,781	-	479,247
Fund Balances:					
Non-Spendable:					
Inventory	-	13,453	-	-	13,453
Prepaid Expenses	41,483	26,353	-	-	67,836
Restricted For:					
Facility Improvements	-	-	-	70,673,565	70,673,565
Debt Service	-	-	227,342	-	227,342
Committed to:					
Special Revenue Fund Activities	-	726,412	-	-	726,412
Unassigned	6,259,255	-	-	-	6,259,255
Total Fund Balances	6,300,738	766,218	227,342	70,673,565	77,967,863
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY:	$ 7,342,249	$ 1,426,347	$ 327,123	$ 71,272,622	$ 80,368,341

See accompanying notes to basic financial statements

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2021

Total Fund Balances - Governmental Funds		$ 77,967,863
The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the District as a whole.		
Cost	$ 96,318,412	
Accumulated Depreciation	(25,414,290)	70,904,122
A portion of the District's property taxes are collected after year-end, but are not available soon enough to pay for the current year's operations, and therefore are not reported as revenue in the District's governmental activities.		479,247
Long-term pension liabilities not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:		
Total pension liability for stipends	(49,739)	
Stipend deferred outflows of resources	4,320	
Stipend deferred inflows of resources	(899)	
PERS net pension liability	(21,670,510)	
PERS deferred outflows of resources	7,871,458	
PERS deferred inflows of resources	(3,770,369)	(17,615,739)
Long-term OPEB assets/(liabilities) not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:		
Net OPEB asset for RHIA	116,632	
RHIA OPEB deferred outflows of resources	117,973	
RHIA OPEB deferred inflows of resources	(19,730)	
Total OPEB liability for medical subsidy	(1,422,759)	
Medical OPEB deferred outflows of resources	250,312	(957,572)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long term, are reported in the Statement of Net Position.		
Long term Liabilities		
Accrued interest	(1,478,503)	
Accrued compensated absences	(115,156)	
Long-term debt	(133,290,689)	
		(134,884,348)
Net Position		$ (4,106,427)

See accompanying notes to basic financial statements

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2021

REVENUES:	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE	CAPITAL CONSTRUCTION FUND	TOTALS
Property Taxes	$ 9,682,254	$ -	$ 2,457,878	$ -	$ 12,140,132
Construction Excise Tax	-	-	-	354,579	354,579
Intergovernmental:					
Intermediate Sources	264,801	105,987	-	2,250	373,038
State Sources	19,778,736	1,945,996	-	-	21,724,732
Federal Sources	3,615	3,312,079	-	-	3,315,694
Charges for Services	5,362	114,661	-	1,054	121,077
Charges to Other Funds	-	-	2,771,674	-	2,771,674
Contributions	490	66,315	-	-	66,805
Investment Earnings	79,135	22	1	245,414	324,572
Miscellaneous	200,251	79,491	-	162,251	441,993
Total Revenues	30,014,644	5,624,551	5,229,553	765,548	41,634,296
EXPENDITURES:					
Current:					
Instruction	18,081,795	2,935,104	-	-	21,016,899
Support Services	10,004,863	1,654,445	-	-	11,659,308
Community Services	-	1,026,094	-	-	1,026,094
Facilities Acquisition and Construction	-	-	-	2,780,876	2,780,876
Debt Service					
Principal	170,000	-	1,460,486	-	1,630,486
Interest	8,613	-	3,936,384	-	3,944,997
Capital Outlay	106,934	53,578	-	985,825	1,146,337
Total Expenditures	28,372,205	5,669,221	5,396,870	3,766,701	43,204,997
Excess (deficiency) of revenues over (under) expenditures	1,642,439	(44,670)	(167,317)	(3,001,153)	(1,570,701)
Other Financing Sources, (Uses):					
Issuance of Debt	-	-	-	64,986,986	64,986,986
Transfers In	-	231,372	-	50,000	281,372
Transfers Out	(281,372)	-	-	-	(281,372)
Sale of Capital Asset	12,750	-	-	-	12,750
Total Other Financing Sources, (Uses)	(268,622)	231,372	-	65,036,986	64,999,736
Net Change in Fund Balance	1,373,817	186,702	(167,317)	62,035,833	63,429,035
Beginning Fund Balance	4,926,921	579,516	394,659	8,637,732	14,538,828
Ending Fund Balance	$ 6,300,738	$ 766,218	$ 227,342	$ 70,673,565	$ 77,967,863

See accompanying notes to basic financial statements

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended June 30, 2021

Total Net Changes in Fund Balances - Governmental Funds		$ 63,429,035
Capital asset additions are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is capitalized and allocated over their estimated useful lives as depreciation expense. This is the amount by which capital assets additions exceeds depreciation.		
Capital Asset Additions, Net	$ 3,331,035	
Depreciation Expense	(1,659,191)	1,671,844
In the Statement of Activities, the cost on disposition of capital assets is reported while in the governmental funds it is not. This is the net book value of assets sold or disposed of during the year.		
Net Book Value		(7,122)
Long-term debt proceeds are reported as other financing sources in governmental funds. In the Statement of Net Position, however, issuing long-term debt increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. This is the amount by which repayments exceeded proceeds:		
Bond Proceeds	$ (64,986,986)	
Amortization of Bond Premium	474,275	
Debt Principal Paid	1,630,487	(62,882,224)
In the Statement of Activities interest is accrued on long-term debt, whereas in the governmental funds it is recorded as an interest expense when due.		1,207,358
Property taxes that do not meet the measurable and available criteria are not recognized as revenue in the current year in the governmental funds. In the Statement of Activities property taxes are recognized as revenue when levied.		(67,439)
In the Statement of Activities, pension expense is adjusted based on actuarially determined contribution changes:		
Net change in stipend net pension liability	13,582	
Net change in PERS net pension liability	(3,837,857)	(3,824,275)
In the Statement of Activities, OPEB expense is adjusted based on actuarially determined contribution changes:		
Net change in RHIA net OPEB liability/asset and deferred outflows/inflows of resources	(28,837)	
Net change in medical net OPEB liability	168,722	139,885
In the Statement of Activities compensated absences are recognized as expenditures when earned.		(9,958)
Change in Net Position of Governmental Activities		$ (342,896)

See accompanying notes to basic financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements 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 accounting policies are described below.

A. REPORTING ENTITY

St. Helens School District (the District), also known as Columbia County School District No. 502, is a municipal corporation governed by a separately elected five-member Board of Directors. Administrative officials are approved by the Board. The daily functioning of the District is under the supervision of the Superintendent-Clerk. As required by accounting principles generally accepted in the United States of America, all activities of the District have been included in the basic financial statements.

The District qualifies as a primary government since it has a separately elected governing body, is a legally separate entity, and is fiscally independent. There are various governmental agencies and special service districts, which provide service within the District's boundaries. However, the District is not financially accountable for any of these entities, and therefore, none of them are considered component units or included in these basic financial statements.

The District has granted charter to a public charter school, The Mastery Learning Institute – Arthur Academy. This public charter school is a legally separate, tax-exempt organization governed by its own board of directors and its financial statements may be obtained at its administrative office.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND BASIS OF PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the District. These statements include the governmental financial activities of the overall District, except fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Governmental activities are financed primarily through property taxes, intergovernmental revenues and charges for services.

The Statement of Activities presents a comparison between direct expenses and program revenues for each of its functions/programs. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to that function. Eliminations have been made to minimize the double counting of internal activities in the Statement of Activities. Program revenues include: (1) charges to students or others for tuition, fees, rentals, material, supplies or services provided and (2) operating grants and contributions and (3) capital grants and contributions. Revenues that are not classified as program revenues, including property taxes and state support, are presented as general revenues. Net position is reported as restricted when constraints placed on the use of resources are either externally restricted, imposed by creditors (such as through grantors, contributors or laws) or through constitutional provisions or enabling resolutions.

FUND FINANCIAL STATEMENTS

The fund financial statements provide information about the District’s funds. Separate statements for each governmental fund category are presented. The emphasis of fund financial statements is on major governmental funds, each being displayed in a separate column. All remaining governmental funds are

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUND FINANCIAL STATEMENTS (CONTINUED)

aggregated and reported as other governmental funds. For the current year, all of the District's funds are reported as major funds.

The District reports the following major governmental funds:

GENERAL FUND

This is the District's primary operating fund and accounts for all revenues and expenditures except those required to be accounted for in another fund. Principal revenue sources are an apportionment from the State of Oregon and property taxes.

SPECIAL REVENUE FUNDS

This is a combined fund to account for special revenues intended for grants, food service, and student activities. The revenue sources vary from local food service receipts to receipts from state and federal sources.

DEBT SERVICE FUNDS

This fund accounts for the payment of principal and interest on general obligation bonded debt, where the principal revenue sources are property taxes. It also accounts for payments of principal and interest on bonded debt issued to fund a portion of the District's unfunded actuarial liability to Oregon Public Employees Retirement System (PERS). Principal revenue sources for PERS bond payments are charges to other funds.

CAPITAL PROJECTS FUND

This fund accounts for funds intended to be used for capital outlay.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

CASH, CASH EQUIVALENTS AND INVESTMENTS

The cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The District's investments consist of State of Oregon Treasurer's Local Government Investment Pool (LGIP). The District's investments are reported at fair value based upon quoted market rates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Changes in the fair value of investments are recorded as investment earnings. The LGIP investment is stated at cost which approximates fair value. Fair value of the LGIP is the same as the District's value in pool shares.

The Oregon State Treasury administers the LGIP. It is an open-ended no-load diversified portfolio offered to any agency, political subdivision or public corporation of the State that by law is made the custodian of, or has control of, any fund. The LGIP is commingled with the State's short-term funds. In seeking to best serve local governments of Oregon, the Oregon legislature established the Oregon Short Term Fund Board. The purpose of the Board is to advise the Oregon State Treasury in the management and investment options of the LGIP.

FAIR VALUE INPUTS METHODOLOGIES AND HIERARCHY

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based up on the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

Level 1 – unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access
Level 2 – other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market–corroborated inputs)
Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund's own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

PROPERTY TAXES

Uncollected real and personal property taxes are reflected on the statement of net position and the balance sheet as receivables. Uncollected taxes are deemed by management to be substantially collectible or recoverable through liens; therefore no allowance for uncollectible taxes has been established. All property taxes receivable are due from property owners within the District boundaries. Under state law, county

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY TAXES (CONTINUED)

governments are responsible for extending authorized property tax levies, computing tax rates, billing and collecting all property taxes, and making periodic distributions of collections to entities levying taxes.

Property taxes become a lien against the property when levied on July 1 of each year and are payable in three installments due on November 15, February 15 and May 15. Property tax collections are distributed monthly except for November, when such distributions are made weekly.

ACCOUNTS AND OTHER RECEIVABES

Accounts and other receivables are comprised primarily of State school support and claims for reimbursement of costs under various federal and state grants. Amounts are periodically reviewed for collectability. At June 30, 2021, no allowance for doubtful accounts is considered necessary.

GRANTS

Unreimbursed expenditures due from grantor agencies are reflected in the basic financial statements as receivables and revenues. Grant revenues are recorded at the time eligible expenditures are incurred. Cash received from grantor agencies in excess of related grant expenditures is recorded as a liability in the balance sheet and statement of net position.

SUPPLIES INVENTORIES

Inventories of supplies and materials in the governmental funds are stated at cost. Inventories of food and supplies are valued at invoice cost (first-in, first-out). Inventoried items are charged to expenditures of the user department at the time of withdrawal from inventory (consumption method). Commodity inventories are not recorded as title to them is not considered to pass to the District until they are consumed.

CAPITAL ASSETS

Capital assets are recorded at original or estimated original cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at their acquisition value on the date donated. The District defines capital assets as individual assets with an initial cost of more than $5,000 and an estimated life in excess of one year.

Capital assets are depreciated using the straight-line method over the following useful lives:

Land improvements	12 to 20 years
Buildings and improvements	20 to 50 years
Equipment and vehicles	3 to 20 years

RETIREMENT PLANS

Substantially all of the District's employees are participants in the State of Oregon Public Employees Retirement System (PERS). For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of PERS and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RETIREMENT PLANS (CONTINUED)

refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

EARLY RETIREMENT HEALTHCARE BENEFITS

The Board of Directors, through contract negotiation, previously authorized the District to offer early retirement health insurance benefits to all non-temporary employees. Expenditures are recorded in the governmental funds as insurance premiums are incurred. The actuarially determined total pension and OPEB liabilities are recorded in the Statement of Net Position.

COMPENSATED ABSENCES

It is policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since there is no policy to pay any amounts when employees separate from service. All vacation pay is accrued in the government-wide statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignation and retirements.

LONG-TERM OBLIGATIONS

In the government-wide financial statements long-term debt is reported as a liability in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

In the fund financial statements bond premiums and discounts, as well as bond issuance costs, are recognized when incurred and not deferred. The face amount of the debt issued, premiums received on debt issuances, and discounts are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) so will not be recognized as an outflow of resources (expense) until that time. The District has four items that arise only under a full accrual basis of accounting that qualify for reporting in this category. The statement of net position reports one type related to the net RHIA OPEB liability or asset, one type related to the PERS net pension liability, one type related to the total medical OPEB liability and one type related to the total stipend pension liability. These amounts are deferred and recognized as an outflow of resources in the period the amounts become available.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) so will not be recognized as an inflow of resources (revenue) until that time. The District has four items that qualify for reporting in this category. The balance sheet reports unavailable revenues from one source: property

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (CONTINUED)

taxes. The statement of net position reports one type related to the net RHIA OPEB liability, one type related to the PERS net pension liability and one type related to the total stipend pension liability. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NET POSITION

Net position comprises the various net earnings from operations, nonoperating revenues, expenses and contributions of capital. Net position is classified in the following three categories.

Net investment in capital assets – consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – consists of external constraints placed on asset use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – consists of all other net position items that are not included in the other categories previously mentioned.

FUND EQUITY

In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*. The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund-type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds. Under this standard, the fund balance classifications of reserved, designated, and unreserved/undesignated were replaced with five new classifications – nonspendable, restricted, committed, assigned, and unassigned.

- Nonspendable fund balance represents amounts that are not in a spendable form.
- Restricted fund balance represents amounts that are legally restricted by outside parties for a specific purpose (such as debt covenants, grant requirements, donor requirements, or other governments) or are restricted by law (constitutionally or by enabling legislation).
- Committed fund balance represents funds formally set aside by the governing body for a particular purpose. The use of committed funds would be approved by resolution.
- Assigned fund balance represents amounts that are constrained by the expressed intent to use resources for specific purposes that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body or by an official to whom that authority has been given by the governing body. Authority to classify portions of ending fund balance as Assigned was granted to the Superintendent and the Business Manager.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUND EQUITY (CONTINUED)

- Unassigned fund balance is the residual classification of the General Fund. Only the General Fund may report a positive unassigned fund balance. Other governmental funds would report any negative residual fund balance as unassigned.

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the District's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the District's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications committed and then assigned fund balances before using unassigned fund balances.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

A budget is prepared and legally adopted for each fund in accordance with Oregon Local Budget Law. The budget is prepared using the modified accrual basis of accounting. Financial position, results of operations, and changes in fund balance/net position are reported on the basis of accounting principles generally accepted in the United States of America (GAAP). The budgetary statements provided as part of supplementary information elsewhere in this report are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The budgetary basis of accounting is substantially the same as generally accepted accounting principles in the United States of America with the exception that capital outlay expenditures are expensed when purchased, depreciation is not calculated, inventories of supplies are budgeted as expenditures when purchased, debt, compensated absences, OPEB liabilities are expensed when paid and debt borrowed is recorded as revenue when received, and tax revenues are not recorded as revenue until received.

Budget recommendations are developed by management through spring, with the Budget Committee meeting and approving the budget document in late spring. Public notices of the budget hearing are generally published in May or June, and the hearing is held in June. The budget is adopted, appropriations are made and the tax levy is declared no later than June 30. Expenditure budgets are appropriated at the major function level (instruction, support services, community services, debt service, contingency, and transfers) for each fund. Expenditure appropriations may not legally be over expended, except in the case of grant receipts which could not be reasonably estimated at the time the budget was adopted.

Unexpected additional resources may be added to the budget through the use of a supplemental budget and appropriation resolution. Supplemental budgets less than 10% of the fund’s original budget may be adopted by the Board of Directors at a regular meeting. A supplemental budget greater than 10% of the fund’s original budget requires hearings before the public, publication in newspapers and approval by the Board. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control (major function levels). Such transfers require approval by the Board. Budget amounts shown in the basic financial statements include the original budget amounts, plus appropriation transfers and appropriation increases. Appropriations lapse at the end of each fiscal year. Expenditures of the various funds were within authorized appropriations.

3. CASH AND INVESTMENTS

The District maintains an internal cash and investments pool that is available for use by all funds. Each fund's portion of the pool is displayed in the basic financial statements as "Cash and investments."

Cash and investments are comprised of the following as of June 30, 2021:

Local Government Investment Pool	$	45,180,132
Other Investments		30,354,066
Demand deposits		1,711,425
Petty cash		659
Total cash and investments	$	77,246,280

DEPOSITS

The book balance of the District's bank deposit account with Bank of the West was $2,549,373, of which $500,000 is covered by federal depository insurance. The District also has $53,103 in deposits at In Roads Credit Union, all of which is covered by NCUA. Bank deposits are secured to legal limits by federal deposit insurance. The remaining amount is secured in accordance with ORS 295 under a collateral program administered by the Oregon State Treasurer.

CREDIT RISK - DEPOSITS

This is the risk that in the event of a bank failure, the District's deposits may not be returned. The Federal Depository Insurance Corporation (FDIC) provides insurance for the District's deposits with financial institutions for up to $250,000 each for the aggregate of all demand accounts and the aggregate of all time and savings deposits accounts at each institution. Deposits in excess of FDIC coverage are with institutions participating in the Oregon Public Funds Collateralization Program (PFCP).

The PFCP is a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100 percent protected. Barring any exceptions, a bank depository is required to pledge collateral valued at least 10 percent of their quarter-end public fund deposits if they are well capitalized, 25 percent of their quarter-end public fund deposits if they are adequately capitalized or 110 percent of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110 percent by the Office of the State Treasurer. In the event of a bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities. The District's bank balances with Bank of the West exceeded FDIC limits by $2,299,373, as of June 30, 2021, but were covered by PFCP. All of the District's bank balances with In Roads Credit Union were covered under NCUA.

INVESTMENTS

The policy is to follow state statutes governing cash management. Statutes authorize investing in banker's acceptances, time certificates of deposit, repurchase agreements, obligations of the United States and its agencies and instrumentalities, and the Oregon State Treasurer's Local Government Investment Pool. Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is

3. CASH AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board, which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund's compliance with all portfolio guidelines can be found in their annual report when issued.

The LGIP seeks to exchange shares at $1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at $1.00 per share, it is possible to lose money by investing in the pool. The District intends to measure these investments at book value since it approximates fair value. The pool is comprised of a variety of investments. These investments are characterized as a level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. Amounts in the State Treasurer's Local Government Investment Pool are not required to be collateralized. The audited financial reports of the Oregon Short Term Fund can be found here:

http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-(OSTF).aspx

If the link has expired please contact the Oregon Short Term Fund directly.

Investments and maturities are as follows:

Investment Type	Fair Value	Less than 3 months	More than 3 Months
Other Investments	$ 30,354,066	$ 30,354,066	$ -
State Treasurer's Investment Pool	45,180,132	45,180,132	-
Total	$ 75,534,196	$ 75,534,196	$ -

3. CASH AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

Investment Type	Fair Value	Maturity	% of Investment Portfolio	Weighted Average until Maturity
US Treasury Note	$ 5,025,725	9/30/2021	6.65%	3
US Treasury Note	5,058,400	12/15/2021	6.70%	6
US Treasury Note	5,080,860	3/15/2022	6.73%	9
US Treasury Note	5,078,710	6/15/2022	6.72%	12
Federal Farm Cr Banks	5,001,565	9/9/2022	6.62%	15
Federal Home Loan Banks	2,560,953	12/9/2022	3.39%	18
Federal Home Loan Banks	2,547,852	2/17/2023	3.37%	21
Other Investments	30,354,066		40.19%	12
State Investment Pool	45,180,132			
Total Investment Portfolio	**$ 75,534,196**			

Interest Rate Risk

The District minimizes interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by limiting their investments to U.S. Government Treasury securities and the LGIP in accordance with the District's investment policy.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the value of the investment will not be able to be recovered by collateral securities that are in the possession of an outside party. There is no formal investment policy for custodial credit risk.

Concentration Risk

At June 30, 2021, 60% of total investments were in the State Treasurer’s Investment Pool. State statutes do not limit the percentage of investments in this instrument.

4. GRANTS RECEIVABLE

Special revenue fund grants receivable are comprised of claims for reimbursement of costs under various federal and state grant programs.

5. CAPITAL ASSETS

The changes in capital assets for the fiscal year ended June 30, 2021 are as follows:

	Governmental Capital Assets 7/1/2020	Additions	Deletions	Governmental Capital Assets 6/30/2021
Capital assets not being depreciated:				
Land	$ 2,365,823	$ -	$ -	$ 2,365,823
Construction in progress	38,797,762	2,866,358	38,922,007	2,742,113
Total capital assets not being depreciated	41,163,585	2,866,358	38,922,007	5,107,936
Capital assets being depreciated:				
Land improvements	2,604,452	53,318	-	2,657,770
Buildings & improvements	41,842,489	39,203,135	-	81,045,624
Equipment	7,868,758	101,463	627,022	7,343,199
Vehicles	135,115	28,767	-	163,882
Total capital assets being depreciated	52,450,814	39,386,684	627,022	91,210,475
Less: Accumulated Depreciation				
Land improvements	1,831,704	140,907	-	1,972,611
Buildings & improvments	16,326,050	1,241,698	-	17,567,748
Equipment	6,114,378	271,298	619,900	5,765,776
Vehicles	102,866	5,288	-	108,154
Total accumulated depreciation	24,374,999	1,659,191	619,900	25,414,289
Total capital assets being depreciated, net	28,075,815			65,796,186
Total capital assets, net	$ 69,239,400			$ 70,904,122

Depreciation is allocated as a direct expense to the governmental programs as follows:

Instruction	$ 1,346,858
Support Services	306,633
Food Services	5,701
Total	$ 1,659,191

6. LONG-TERM OBLIGATIONS

The following is a summary of long-term obligations transactions during the year ended June 30, 2021:

	Original Issue	Outstanding 7/1/2020	Issued	Matured/ Redeemed During Year	Outstanding 6/30/2021	Due Within One Year
Governmental Activities:						
General Obligation Bonds						
Pension Bonds - Series 2002	$ 10,722,217	$ 7,260,001	$ -	$ -	$ 7,260,001	$ 810,000
Pension Bonds - Series 2003	14,312,440	8,707,045	-	380,654	8,326,391	378,355
Pension Bonds - Series 2011	750,000	750,000	-	750,000	-	-
General Obligation Bonds -						
Series 2017	46,910,000	46,680,000	-	270,000	46,410,000	385,000
Series 2020A	32,190,427	-	32,190,427	59,832	32,130,595	34,743
Series 2020 B	25,531,401	-	25,531,401	-	25,531,401	-
Direct Placements					-	
QZAB Bond - 2015	1,377,000	1,042,000	-	170,000	872,000	171,000
		64,439,046	57,721,828	1,630,487	120,530,387	
Issuance Premium - Series 2017		5,969,419	7,265,158	474,275	12,760,302	
Total Liabilities		$ 70,408,465	$ 64,986,986	$ 2,104,762	$ 133,290,689	$ 1,779,098

General obligation bonds and tax-exempt financing agreements are direct obligations and pledge the full faith and credit of the District. The District issues general obligation bonds to provide funds for the acquisition and construction of District school facilities. The general obligation bonds will be paid from general property tax revenues from the Debt Service Fund.

Pension obligation bonds will be paid from revenues in the Debt Service Fund generated by charges to other funds.

In October 2002, St. Helens School District participated as one of forty-one Oregon school districts and education service districts in issuing limited tax pension bonds, the proceeds of which were used to finance a portion of the estimated unfunded actuarial liability of each participating school district in the Oregon Public Employees Retirement Systems (PERS). The Oregon School Boards Association (OSBA) sponsored this pooled limited tax pension bond program. OSBA does not have a financial obligation in connection with the bonds issued under the program. Except for the payment of its pension bond payments and additional charges when due, each participating school district has no obligation or liability to any other participating school district's pension bonds or liabilities to PERS. In April 2003, OSBA sponsored another pooled limited tax pension bond program with thirty school districts and education service districts. The District anticipates that the total costs of financing the District's actuarial obligation in this way will result in a significant savings to the District when compared to paying for such costs in additional contributions to PERS. These prepayments are contemplated in the actuarially determined net pension asset or liability as reported on the Statement of Net Position.

DIRECT BORROWINGS AND PLACEMENTS

QZAB Bond 2015: The District entered into this loan on April 22, 2015 for improvements to construction, rehabilitation or repair of school facilities. The loan is payable at a rate of 0.90%. The loan is secured by the full faith and credit of the District. The District's ad valorem property taxes, subject to the limitations of Sections 11

6. LONG-TERM OBLIGATIONS (CONTINUED)

DIRECT BORROWINGS AND PLACEMENTS (CONTINUED)

and 11b, Article XI of the Oregon Constitution, and the full faith and credit of the District, including all unobligated revenues in the District's general fund and any other funds which may be available for that purpose, shall be irrevocably pledged to the punctual payment of all principal and interest on the Agreement and the Note and amounts due upon prepayment and/or a Loss of QZAB Status and/or Change in Law Affecting QZAB Status on the Agreement or Note. Interest is payable on a semiannual schedule on each July and January 16th following issuance through the closing date of July 16, 2025.

BONDS

Pension Bond 2002: The District issued $10,722,217 Limited Tax Pension Obligations, Series 2002 (federally taxable), of which $2,747,217 are Series 2002A (deferred interest obligations) and $7,975,000 are Series 2002B (current interest obligations). The 2002 series Limited Tax Pension Obligations were issued on October 31, 2002, and are payable annually through June of 2028. Interest on the deferred interest bonds is accreted semiannually at yields ranging from 2.06 percent to 6.10 percent. Interest on the current coupon bonds is payable semiannually at rates ranging from 5.48 percent to 5.55 percent. The 2021 maturity was refunded in 2011 according to the early prepayment provisions of the bonds. The remaining bonds are federally taxable and are not subject to optional prepayment prior to their stated maturities. The Trustee may waive any Event of Default under a Pension Bond and its consequences, except a failure to pay principal, interest or premium, when due. If an Event of Default occurs and is continuing, the Trustee may exercise any remedy available at law or in equity; however, the Pension Bond Payments will not be subject to acceleration, and each Issuer is responsible solely for its Pension Bond Payments and any fees and other charges of the Trustee (" Additional Charges") reasonably allocated to it.

Pension Bond 2003: The District issued $14,312,440 Limited Tax Pension Obligations, Series 2003 (federally taxable), of which $6,742,440 are Series 2003A (deferred interest obligations) and $7,570,000 are Series 2003B (current interest obligations). The Series 2003 Limited Tax Pension Obligations were issued on April 30, 2003, and are payable annually through June of 2028. Interest on the deferred interest bonds is accreted semiannually at yields ranging from 1.50 percent to 6.27 percent. Interest on the current coupon bonds is payable semiannually at rates ranging from 5.63 percent to 5.68 percent. The bonds are federally taxable and are not subject to optional prepayment prior to their stated maturities. The Trustee may waive any Event of Default under a Pension Bond and its consequences, except a failure to pay principal, interest or premium, when due. If an Event of Default occurs and is continuing, the Trustee may exercise any remedy available at law or in equity; however, the Pension Bond Payments will not be subject to acceleration, and each Issuer is responsible solely for its Pension Bond Payments and any fees and other charges of the Trustee (" Additional Charges") reasonably allocated to it.

Pension Bond 2011: The District issued $750,000 Limited Tax Pension Obligations, Series 2011 (federally taxable) with a net interest cost of 4.12 percent to currently refund a portion of the outstanding 2002 series bonds (the 2021 maturity). The Series 2011 Limited Tax Pension Obligations were issued in August 2011 and was paid in full at maturity at June of 2021. The bonds are federally taxable and subject to optional prepayment prior to their stated maturities. The Trustee may waive any Event of Default under a Pension Bond and its consequences, except a failure to pay principal, interest or premium, when due. If an Event of Default occurs and is continuing, the Trustee may exercise any remedy available at law or in equity; however, the Pension Bond Payments will not be subject to acceleration, and each Issuer is responsible solely for its Pension Bond Payments and any fees and other charges of the Trustee (" Additional Charges") reasonably allocated to it.

6. LONG-TERM OBLIGATIONS (CONTINUED)

BONDS (CONTINUED)

General Obligation Bond 2017: In March 2017, the District issued General Obligation Bonds in the amount of $46.9 million with proceeds totaling $53.8 million. A portion of the bond proceeds (approximately $3 million) was transferred from the Capital Projects Fund to the Debt Service Fund and was used to make the initial debt service payments.

General Obligation Bond 2020: In August 2020, the District issued General Obligation Bonds Series A in the amount of $32,190,427. The entirety of the proceeds were transferred to the Capital Projects Fund reserve fund balance.

In August 2020, the District issued General Obligation Bonds Series B in the amount of $25,531,401 with an associated premium of $7,265,158. The entirety of the proceeds were transferred to the Capital Projects Fund reserve fund balance.

The Bond is payable annually through June 2050. Coupon rates vary from .35% to 5%. The State Treasurer may, by issuing a certificate of qualification to a school district, pledge the full faith and credit and taing power of the state to guarantee full and timely payment of the principal of, either at the stated maturity or by advancement of maturity pursuant to a mandatory sinking fund payment, and interest on school bond as such payments shall become due, except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration.

Future debt service requirements are as follows:

By Fiscal Year:	Principal	Interest	Total
2021-22	$ 1,779,098	$ 3,979,192	$ 5,758,290
2022-23	2,249,242	5,419,962	7,669,204
2023-24	3,559,551	4,408,258	7,967,809
2024-25	4,029,746	4,234,209	8,263,955
2025-26	4,534,941	4,034,732	8,569,673
2026-31	15,011,048	17,191,831	32,202,879
2031-36	15,710,122	15,475,128	31,185,250
2036-41	23,154,833	12,988,421	36,143,254
2041-46	32,149,951	9,722,270	41,872,221
2046-51	18,351,855	19,897,321	38,249,176
	$120,530,387	$ 97,351,322	$ 217,881,709

7. INTER-FUND ACTIVITY

The District completed the following inter-fund transactions during the year ended June 30, 2021:

	Transfers In	Transfers Out	Due From	Due To
General Fund	$ -	$ 281,372	$ 165,501	$ -
Special Revenue Funds	231,372	-	-	165,501
Debt Service Fund	-	-	-	-
Capital Construction Fund	50,000	-	-	-
	$ 281,372	$ 281,372	$ 165,501	$ 165,501

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Inter-fund activities occasionally include inter-fund borrowings. The District typically loans resources between funds for the purpose of providing cash flow. These inter-fund receivables and payables are expected to be repaid within one year.

On March 11th, 2020, the District approved an interfund loan in the amount of $225,000 from the General Fund to the Special Revenue Fund in order to purchase property for improvement by the St. Helens High School Renovation and Remodeling program. The intent of the District was to loan the funds at a zero percentage rate during the period these funds are outstanding. The loan was made with the stipulation it was budgeted for repayment in the year ended June 30, 2021, however the District deferred the repayment until the year ended June 30, 2022.

8. DEFINED BENEFIT PENSION PLAN

Plan Description – The Oregon Public Employees Retirement System (PERS) consists of a single cost-sharing multiple-employer defined benefit plan. All benefits of the system are established by the legislature pursuant to Oregon Revised Statute (ORS) Chapters 238 and 238A. Oregon PERS produces an independently audited Comprehensive Annual Financial Report which can be found at:

https://www.oregon.gov/pers/Documents/Financials/CAFR/2020-CAFR.pdf

If the link is expired please contact Oregon PERS for this information.

a. **PERS Pension (Chapter 238)**. The ORS Chapter 238 Defined Benefit Plan is closed to new members hired on or after August 29, 2003.
   i. **Pension Benefits**. The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, and 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results. A member is considered vested and will be

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier 1 general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier 2 members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

ii. **Death Benefits**. Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided on or more of the following contributions are met:

- member was employed by PERS employer at the time of death,
- member died within 120 days after termination of PERS covered employment,
- member died as a result of injury sustained while employed in a PERS-covered job, or
- member was on an official leave of absence from a PERS-covered job at the time of death.

iii. **Disability Benefits**. A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.

iv. **Benefit Changes After Retirement**. Members may choose to continue participation in their variable account after retiring and may experience annual benefit fluctuations due to changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.

b. **OPSRP Pension Program (OPSRP DB)**. The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.

i. **Pension Benefits**. This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

Police and fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.

General service: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.

A member of the pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.

ii. **Death Benefits**. Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member. The surviving spouse may

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.

iii. **Disability Benefits**. A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

Contributions – PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2017 actuarial valuation, which became effective July 1, 2019. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended June 30, 2021 were $1,083,068, excluding amounts to fund employer specific liabilities. In addition approximately $1,053,504 in employee contributions were paid or picked up by the District in fiscal 2021. At June 30, 2021, the District reported a net pension liability of $21,670,510 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated December 31, 2017. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of the measurement date of June 30, 2020 and 2019, the District's proportion was .10 percent and .09 percent, respectively. Pension expense for the year ended June 30, 2021 was $3,837,856.

The rates in effect for the year ended June 30, 2021 were:

(1) Tier 1/Tier 2 – 9.07%
(2) OPSRP general services – 3.62%

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 953,765	$ -
Changes in assumptions	1,162,988	40,749
Net difference between projected and actual earnings on pension plan investments	2,548,170	-
Net changes in proportionate share	2,123,467	1,091,252
Differences between District contributions and proportionate share of contributions	-	2,638,368
Subtotal - Amortized Deferrals (below)	6,788,390	3,770,369
District contributions subsequent to measuring date	1,083,068	-
Deferred outflow (inflow) of resources	$ 7,871,458	$ 3,770,369

The amount of contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2022.

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Amounts reported as deferred outflows or inflow of resources related to pension will be recognized in pension expense as follows:

Year ending June 30,	Amount
2022	$ 640,310
2023	837,603
2024	725,695
2025	792,437
2026	21,977
Thereafter	-
Total	$ 3,018,021

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB No. 68 reporting summary dated March 5, 2021. Oregon PERS produces an independently audited ACFR which can be found at:

https://www.oregon.gov/pers/Documents/Financials/CAFR/2020-CAFR.pdf

If the link is expired please contact Oregon PERS for this information.

Actuarial Valuations – The employer contribution rates effective July 1, 2019 through June 30, 2021, were set using the entry age normal actuarial cost method. For the Tier 1/Tier 2 component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (estimated amount necessary to finance benefits earned by employees during the current service year), (2) an amount for the amortization unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over 20 years.

For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an actuarially determined amount for funding a disability benefit component, and (c) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Methods and Assumptions:

Valuation date	December 31, 2018
Experience Study Report	2018, Published July 24, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Asset valuation method	Market value of assets
Inflation rate	2.50 percent
Investment rate of return	7.20 percent
Discount rate	7.20 percent
Projected salary increase	3.50 percent
Cost of Living Adjustment	Blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with *Moro* decision, blend based on service
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2018 Experience Study which is reviewed for the four-year period ending December 31, 2018.

Assumed Asset Allocation:

Asset Class/Strategy	**Low Range**	**High Range**	**OIC Target**
Debt Securities	15.0%	25.0%	20.0%
Public Equity	27.5%	37.5%	32.5%
Real Estate	9.5%	15.5%	12.5%
Private Equity	14.0%	21.0%	17.5%
Alternative Investments	7.5%	17.5%	15.0%
Opportunity Portfolio	0.0%	3.0%	0.0%
Risk Parity	0.0%	2.5%	2.5%
Total			100.0%

(Source: June 30, 2020 PERS ACFR; p. 102)

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Long-Term Expected Rate of Return:
To develop an analytical basis for the selection of the long-term expected rate of return assumption, in May 2019 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compound Annual (Geometric) Return
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60%	3.68%
Bank/Leveraged Loans	3.60%	5.19%
High Yield Bonds	1.20%	5.74%
Large/Mid Cap US Equities	16.17%	6.30%
Small Cap US Equities	1.35%	6.68%
Micro Cap US Equities	1.35%	6.79%
Developed Foreign Equities	13.48%	6.91%
Emerging Market Equities	4.24%	7.69%
Non-US Small Cap Equities	1.93%	7.25%
Private Equity	17.50%	8.33%
Real Estate (Property)	10.00%	5.55%
Real Estate (REITS)	2.50%	6.69%
Hedge Fund of Funds - Diversified	1.50%	4.06%
Hedge Fund - Event-driven	38.00%	5.59%
Timber	1.13%	5.61%
Farmland	1.13%	6.12%
Infrastructure	2.25%	6.67%
Commodities	1.13%	3.79%
Assumed Inflation - Mean		*2.50%*

(Source: June 30, 2020 PERS ACFR; p. 74)

Discount Rate – The discount rate used to measure the total pension liability was 7.20 percent for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary 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 for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.20 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-perentage-point higher (8.20 percent) than the current rate.

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
District's proportionate share of the net pension liability	$ 32,178,917	$ 21,670,510	$ 12,858,723

Changes Subsequent to the Measurement Date

As described above, GASB No. 67 and GASB No. 68 require the Total Pension Liability to be determined based on the benefit terms in effect at the Measurement Date. Any changes to benefit terms that occurs after that date are reflected in amounts reported for the subsequent Measurement Date. However, Paragraph 80f of GASB No. 68 requires employers to briefly describe any changes between the Measurement Date and the employer's reporting date that are expected to have a significant effect on the employer's share of the collective Net Pension Liability, along with an estimate of the resulting change, if available.

There are no changes subsequent to the June 30, 2020 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

Deferred Compensation Plan

A deferred compensation plan is available to employees wherein they may execute an individual agreement with the District for amounts earned by them to not be paid until a future date when certain circumstances are met. These circumstances are: termination by reason of resignation, death, disability, or retirement; unforeseeable emergency; or by requesting a de minimis distribution from inactive accounts valued less than $5,000. Payment to the employee will be made over a period not to exceed 15 years. The deferred compensation plan is one which is authorized under IRC Section 457 and has been approved in its specifics by a private ruling from the Internal Revenue Service. The assets of the plan are held by the administrator for the sole benefit of the plan participants and are not considered assets or liabilities of the District.

OPSRP Individual Account Program (OPSRP IAP)

Plan Description:
Employees of the District are provided with pensions through PERS. All the benefits of PERS are established by the Oregon legislature pursuant to Oregon Revised Statute (ORS) Chapters 238 and 238A. Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003. Chapter 238A created the Oregon Public Service Retirement Plan (OPSRP), which consists of the Defined Benefit Pension Program and the Individual Account Program (IAP). Membership includes public employees hired on or after August 29, 2003. PERS members retain their existing defined benefit plan accounts, but member contributions are deposited into the member's IAP account. OPSRP is part of PERS, and is administered by the PERS Board.

Pension Benefits:
Participants in PERS defined benefit pension plans also participate in their defined contribution plan. An IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

terminated, the date the active member becomes disabled, or the date the active member dies. Upon retirement, a member of the OPSRP IAP may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, 20-year period or an anticipated life span option. Each distribution option has a $200 minimum distribution limit.

Death Benefits:
Upon the death of a non-retired member, the beneficiary receives in a lump sum the member's account balance, rollover account balance, and vested employer optional contribution account balance. If a retired member dies before the installment payments are completed, the beneficiary may receive the remaining installment payments or choose a lump-sum payment.

Contributions:
Employees of the District pay six (6) percent of their covered payroll. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2021.

Additional disclosures related to Oregon PERS not applicable to specific employers are available online, or by contacting PERS at the following address: PO Box 23700 Tigard, OR 97281-3700.

http://www.oregon.gov/pers/EMP/Pages/GASB.aspx

If the link is expired please contact Oregon PERS for this information.

9. SINGLE EMPLOYER PENSION PLAN (GASB NO. 73)

Description
The District maintains a single-employer early retirement supplement plan for teachers or administrators who retire with 15 years of regular service to the District. The program provides a stipend that, depending on age and years of service at retirement, ranges from $250 to $450 per month for a full-time employee until age 65, when the employee becomes eligible for Medicare. This pension-type benefit is required to be valued under GASB No. 73. The District does not issue a standalone report for this plan.

Funding Policy
The District provides payments in accordance with current contracts on a pay-as-you-go basis. At June 30, 2021, the District was providing early retirement benefits to 21 former teachers or administrators.

Total Pension Liability for Stipends
The District's total pension liability of $49,739 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date using the Entry Age Normal Level Percent of Pay Cost Method.

Actuarial assumptions and other inputs
The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

9. SINGLE EMPLOYER PENSION PLAN (GASB NO.73) (CONTINUED)

Inflation rate	2.50%
Salary increases, average, including inflation	3.50%
Discount rate	2.21%

- The discount rate assumption is the June 30, 2020 rate in the 20-year General Obligation Municipal Bond Index published by Bond Buyer.
- Employer funding policy is on a pay-as-you-go cash basis.
- Rates of mortality, retirement, and withdrawal are the same rates that were used for school district employees in the December 31, 2018 actuarial valuation of the Oregon Public Employees Retirement System. Once an active employee has satisfied the requirements for early retirement, it is assumed that they do not terminate employment other than for retirement or death.
- The actuarial assumptions used in the June 30, 2021 valuation were based on experience for the period July 1, 2019 to June 30, 2020.

Changes in the Total Pension Liability for Stipends:

Total Pension Liability	2021	2020	2019
Beginning of year, July 1	$ 64,076	$ 67,235	$ 80,463
Benefit payments	(15,898)	(15,502)	(16,543)
Service cost	321	310	500
Interest on total pension liability	1,240	1,315	2,815
Change in assumptions	-	210	
Experience (gain)/loss	-	10,508	-
End of year, June 30	$ 49,739	$ 64,076	$ 67,235

Sensitivity of the Total Pension Liability to Changes in the Discount Rate –

The following presents the total pension liability of the District, as well as what the District's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current discount rate:

	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Total pension liability	$ 50,655	$ 49,739	$ 48,838

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Stipends

For the year ended June 30, 2021, the District recognized stipend pension expense of ($13,583). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to stipends from the following sources:

9. SINGLE EMPLOYER PENSION PLAN (GASB NO.73) (CONTINUED)

	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes in assumptions (gain)/loss	$ 4,238	$ 899
Experience (gain)/loss	82	-
Total	$ 4,320	$ 899

Amounts reported as deferred outflows of resources and deferred inflows of resources related to stipends will be recognized in pension expense as follows:

Year ending June 30,	Amount
2022	$ 755
2023	2,450
2024	971
2025	-
2026	-
All Subsequent Years	-
Total	$ 4,176

10. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75)

The District offers a postemployment health insurance subsidy and contributes to a retirement health insurance account through Oregon Public Employees Retirement System. The breakdown of the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB are:

	Medical Subsidy	RHIA	Net
Total OPEB liability	$ 1,422,759	$ -	$ 1,422,759
Total OPEB Asset	-	116,632	116,632
OPEB deferred outflows of resources	250,312	117,973	368,285
OPEB deferred inflows of resources	-	93,920	93,920

Post-Employment Healthcare Benefits (Medical Subsidy)

The Post-Employment Healthcare Benefits (Medical Subsidy) for the District combines two separate plans. The District provides an implicit rate subsidy for retiree health insurance premiums, and a contribution toward eligible participants' medical premiums.

Plan Description – Explicit Subsidy – The District maintains a single-employer early retirement supplement program for its employees. This program covers full-time certified, confidential, classified and administrative personnel of the District hired prior to the date on which the program closed to new enrollees. The District does not issue a standalone report for this plan.

10. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) (CONTINUED)

These programs have generally been established under separate collective bargaining agreements and provide provisions for early retirement after 17 years regular service and 30 years of participation in Oregon PERS (if under age 58). This optional early retirement program provides the employee with the following:

- For eligible certified employees a monthly payment toward group medical, dental and vision insurance of $400 is provided until retiree qualifies for Medicare.
- For eligible classified employees a monthly payment toward group medical, dental and vision insurance of $250 is provided until retiree qualifies for Medicare.
- For eligible administrators a monthly payment toward group medical, dental and vision insurance of $450 is provided until retiree qualifies for Medicare.

Plan Description – Implicit Subsidy – The District operates a single-employer defined benefit plan that provides postemployment health, dental, vision and life insurance benefits to eligible employees and their spouses. Benefits and eligibility for members are established through the collective bargaining agreements and Oregon State law. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75. The District's post-retirement healthcare plan was established in accordance with Oregon Revised Statutes (ORS) 243.303. ORS stipulate that for the purpose of establishing healthcare premiums, the rate must be based on all plan members, including both active employees and retirees.

Eligible retirees and their dependents under age 65 are allowed to continue to enroll in the same healthcare coverage as offered to active employees. The retiree's coverage selection is available only upon retirement although coverage can continue until the retiree's age 65. The spouse's coverage is available until the spouse's age 65 but also must be selected at the time of retirement. Following the retiree's death or attainment of age 65, the retiree's spouse can continue full coverage until the spouse's age 65. The retiree or surviving spouse is responsible for paying the full premium at the applicable tier. The difference between retiree claims costs, which because of the effect of age is generally higher in comparison to all plan members, and the amount of retiree healthcare premiums represents the District's implicit employer subsidy. Eligibility is determined by:

- For certified members, the employee must retire with an immediate service benefit under OPERS, or be eligible for a benefit under the District's Long Term Disability program.
- For administrators and classified members, the employee must retire with an immediate service or disability retirement benefit under the Oregon Public Employees Retirement System (OPERS).

As of the valuation date of June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefits	44
Active employees	328
	372

Total OPEB Liability for Medical Subsidy

The District's total OPEB liability for Medical Subsidy of $1,422,759 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date using the Entry Age Normal Level Percent of Pay Cost Method.

10. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) (CONTINUED)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Experience	2016-2017 actual experience
Actual Cost Method	Entry Age Normal
Actuarial Assumptions	
Inflation rate	2.50 percent
Discount Rate	2.21 percent
Projected salary increase	3.50 percent overall payroll growth
Cost of Living Adjustment	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with Moro decision; blend based on service.
Mortality	**Healthy retirees and beneficiaries:** RP-2000 Sex-distinct, generational per Scale BB, with collar adjustments and set-backs as described in the valuation. **Active members:** Mortality rates are a percentage of healthy retiree rates that vary by group, as described in the valuation. **Disabled retirees:** Mortality rates are a percentage (70% for males, 95% for females) of the RP-2000 Six-distinct, generational per Scale BB, disabled mortality table.

Discount Rate - Under GASB No. 75, unfunded plans must use a discount rate that reflects a 20-year tax-exempt municipal bond yield or index rate. The discount rate in effect for the June 30, 2021 reporting date is 2.21 percent, reflecting the Bond Buyer 20-Year General Obligation Bond Index.

Healthcare Cost Trend – The actuarial calculations used an assumption that medical costs will increase 3.4 percent over the remainder of the projection period. These trends are based on a model circulated by the Society of Actuaries that considers current trends in health care costs, the potential impacts of certain well-defined aspects of the Affordable Care Act, and long-term constraints on trend such as growth in per capita income. It also assumes that dental costs will increase by 3.50 percent in each future year.

10. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) (CONTINUED)

Changes in the Total OPEB Liability for Medical Subsidy

	2019	2020	2021
Balance at July 1	$ 1,775,600	$ 1,595,581	$ 1,621,925
Changes for the year:			
Service cost	29,107	35,486	36,728
Interest on total OPEB liability	63,924	31,774	32,875
Experience (Gain)/Loss	-	55,973	-
Effect of assumptions changes or inputs	-	218,799	-
Benefit payments	(273,050)	(315,688)	(268,769)
Net changes	(180,019)	26,344	(199,166)
Balance at June 30	$ 1,595,581	$ 1,621,925	$ 1,422,759

Sensitivity of the Total OPEB Liability for Medical Subsidy to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current discount rate:

	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability at June 30, 2021	$ 1,485,953	$ 1,422,759	$ 1,362,270
Health Care Trend Sensitivity at June 30, 2021	$ 1,344,347	$ 1,422,759	$ 1,512,845

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Medical Subsidy

For the year ended June 30, 2021, the District recognized OPEB expense/(income) of $(168,722). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to the medical benefits plan from the following sources:
Amounts reported as deferred outflows of resources and deferred inflows of resources related to medical benefits will be recognized in OPEB expense as follows:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 64,391	$ -
Changes of assumptions and other inputs	185,921	-
Total deferred outflow (inflow) of resources	$ 250,312	$ -

10. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) (CONTINUED)

Year ending June 30,	Amount
2022	$ 30,444
2023	30,444
2024	30,444
2025	30,444
2026	30,444
All Subsequent Years	98,092
Total	$ 250,312

11. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) RETIREMENT HEALTH INSURANCE ACCOUNT (RHIA)

Plan Description:
As a member of Oregon Public Employees Retirement System (OPERS) the District contributes to the Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other postemployment benefit plan administered by OPERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. Oregon Revised Statute (ORS) 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants after January 1, 2004. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, PO Box 23700, Tigard, OR 97281-3700.

Funding Policy:
Because RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon Legislature. ORS require that an amount equal to $60 dollars or the total monthly cost of Medicare companion health insurance premiums coverage, whichever is less, shall be paid from the Retirement Health Insurance Account established by the employer, and any monthly cost in excess of $60 dollars shall be paid by the eligible retired member in the manner provided in ORS 238.410. To be eligible to receive this monthly payment toward the premium cost the member must: (1) have eight years or more of qualifying service in OPERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in OPERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in an OPERS-sponsored health plan. A surviving spouse or dependent of a deceased OPERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from OPERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

Participating District's are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the District currently contributes 0.06% of annual covered OPERF payroll and 0.00% of OPSRP payroll under a contractual requirement in effect until June 30, 2021. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with

11. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) RETIREMENT HEALTH INSURANCE ACCOUNT (RHIA) (CONTINUED)

the total actual contributions made in the fiscal year of all employers. The District's contributions to RHIA for the years ended June 30, 2019, 2020 and 2021 were $77,289, $4,087, and $4,323, respectively, which equaled the required contributions each year.

At June 30, 2021, the District reported a net OPEB liability/(asset) of $(116,632) for its proportionate share of the net OPEB liability/(asset). The OPEB liability/(asset) was measured as of June 30, 2020, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2018. Consistent with GASB Statement No. 75, paragraph 59(a), the District's proportion of the net OPEB liability/(asset) is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers. As of the measurement date of June 30, 2020 and 2019, the District's proportion was .06 percent and .16 percent, respectively. OPEB expense (income) for the year ended June 30, 2021 was $103,029.

Components of OPEB Expense/(Income):

Employer's proportionate share of collective system OPEB Expense/(Income)	$ (18,759)
Net amortization of employer-specific deferred amounts from:	
Changes in proportionate share (per paragraph 64 of GASB 75)	51,473
Differences between employer contributions and employer's proportionate share of system contributions (per paragraph 65 of GASB 75)	-
Employer's Total OPEB Expense/(Income)	$ 32,714

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ -	$ 11,923
Changes in assumptions	-	6,200
Net difference between projected and actual earnings on pension plan investments	12,970	-
Net changes in proportionate share	100,680	1,607
Differences between District contributions and proportionate share of contributions	-	-
Subtotal - Amortized Deferrals (below)	113,650	19,730
District contributions subsequent to measuring date	4,323	-
Deferred outflow (inflow) of resources	$ 117,973	$ 19,730

Components of Deferred Outflows/Inflows of Resources:

The amount of contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability/(asset) in the fiscal year ended June 30, 2022.

11. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) RETIREMENT HEALTH INSURANCE ACCOUNT (RHIA) (CONTINUED)

Amounts reported as deferred outflows or inflow of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,	Amount
2022	$ 39,918
2023	45,117
2024	4,795
2025	4,091
2026	-
Thereafter	-
Total	$ 93,920

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS Retirement Health Insurance Account Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan Schedules of Employer Allocations and OPEB Amounts by Employer report, as of and for the Year Ended June 30, 2020. That independently audited report was dated March 5, 2021 and can be found at:

https://www.oregon.gov/pers/EMP/Documents/GASB/2020/GASB_75_FYE_6.30.2020.pdf

Actuarial Methods and Assumptions:

Valuation Date	December 31, 2018
Experience Study Report	2018, Published July 24, 2019
Actuarial cost method	Entry Age Normal
Inflation rate	2.50 percent
Investment rate of return	7.20 percent
Discount rate	7.20 percent
Projected salary increase	3.50 percent
Retiree healthcare participation	Healthy retirees: 32%; Disabled retirees: 20%
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual

11. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) RETIREMENT HEALTH INSURANCE ACCOUNT (RHIA) (CONTINUED)

revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2018 Experience Study which is reviewed for the four-year period ending December 31, 2018.

Discount Rate:

The discount rate used to measure the total OPEB liability as of the measurement date of June 30, 2020 was 7.20 percent. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's fiduciary 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 OPEB plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

Long-Term Expected Rate of Return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in May 2019 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

11. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) RETIREMENT HEALTH INSURANCE ACCOUNT (RHIA) (CONTINUED)

Asset Class	Target Allocation	Compound Annual (Geometric) Return
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60%	3.68%
Bank/Leveraged Loans	3.60%	5.19%
High Yield Bonds	1.20%	5.74%
Large/Mid Cap US Equities	16.17%	6.30%
Small Cap US Equities	1.35%	6.68%
Micro Cap US Equities	1.35%	6.79%
Developed Foreign Equities	13.48%	6.91%
Emerging Market Equities	4.24%	7.69%
Non-US Small Cap Equities	1.93%	7.25%
Private Equity	17.50%	8.33%
Real Estate (Property)	10.00%	5.55%
Real Estate (REITS)	2.50%	6.69%
Hedge Fund of Funds - Diversified	1.50%	4.06%
Hedge Fund - Event-driven	38.00%	5.59%
Timber	1.13%	5.61%
Farmland	1.13%	6.12%
Infrastructure	2.25%	6.67%
Commodities	1.13%	3.79%
Assumed Inflation - Mean		*2.50%*

(Source: June 30, 2020 PERS ACFR; p. 74)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability/(Asset) to Changes in the Discount Rate - The following presents the District's proportionate share of the net OPEB liability/(asset) calculated using the discount rate of 7.20 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-perentage-point higher (8.20 percent) than the current rate.

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
District's proportionate share of the net pension liability	$ (94,161)	$ (116,632)	$ (135,846)

Changes Subsequent to the Measurement Date

There are no changes subsequent to the June 30, 2020 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

12. DEFERRED COMPENSATION

The District has made available to its employees a deferred compensation plan under Internal Revenue Code 403(b) where they may defer amounts earned until either termination by reason of death, resignation, disability, or retirement. This plan also has a Roth provision allowing for these deferrals to be currently taxed so that the distributions of the contributions and earnings thereon will be tax exempt. These deposits are not subject to the collateral requirements of Oregon law and are excluded from resources for budgetary purposes. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in trust for the exclusive benefit of the participants and their beneficiaries.

13. RISK MANAGEMENT

The District purchases commercial insurance to cover all commonly insurable risks, including property, liability, vehicles, fidelity bond, worker's compensation and unemployment. All policies carry a small deductible amount. No insurance claims settled in each of the prior three years have exceeded policy coverage.

14. COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts, if any, or expenditures which may be disallowed by the grantor agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

There are no uninsured contingent liabilities that require disclosure or recognition in accordance with Accounting Standards Codification (ASC) 450-20. Such contingent liabilities would include, but would not be confined to: notes or accounts receivable which have been discounted; pending suits; proceedings, hearings, or negotiations possibly involving retroactive adjustments; unsatisfied judgments or claims; taxes in dispute; endorsements or guarantees; and options.

The District is committed under various accepted bid agreements and contracts for approximately $3,793,127.

15. TAX ABATEMENTS

As of June 30, 2021, St. Helens School District potentially had tax abatements through one program in Columbia County: Enterprise Zone, that impacted their levied taxes.

Enterprise Zone (ORS 285C.175):

The Oregon Enterprise Zone program is a State of Oregon economic development program established, that allows for property tax exemptions for up to five years. In exchange for receiving property tax exemption, participating firms are required to meet the program requirements set by state statute and the local sponsor.

The Enterprise Zone program allows industrial firms that will be making a substantial new capital investment a waiver of 100% of the amount of real property taxes attributable to the new investment for a 5-

15. TAX ABATEMENTS (CONTINUED)

year period after completion. Land or existing machinery or equipment is not tax exempt; therefore, there is no loss of current property tax levies to local taxing jurisdiction.

For the fiscal year ended June 30, 2021, the St. Helens School District abated property taxes totaling $71,027 under these programs.

Tax Abatement Program	Amount of Taxes Abated during the Fiscal Year
Enterprise Zone	$71,027
	$71,027

16. FUND BALANCE CONSTRAINTS

The specific purposes for each of the categories of fund balance as of June 30, 2021 are as follows:

Fund Balances:	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Total
Nonspendable:					
Inventory	$ -	$ 13,453	$ -	$ -	$ 13,453
Prepaid Expenses	41,483	26,353	-	-	67,836
Restricted:					
Facility Improvements	-	-	-	70,673,565	70,673,565
Debt Service	-	-	227,342	-	227,342
Committed to:					
Special Revenue	-	726,412	-	-	726,412
Unassigned	6,259,255	-	-	-	6,259,255
Total Fund Balances	$ 6,300,738	$ 766,218	$ 227,342	$ 70,673,565	$ 77,967,863

17. COVID-19

The COVID-19 outbreak in the United States has caused disruption through mandated and voluntary closure of government and business activities. These developments are expected to impact District revenues. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, the District expects this matter to negatively affect its operating results. However, the related financial impact and duration cannot be reasonably estimated at this time.

ST. HELENS SCHOOL DISTRICT

COLUMBIA COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2021

SCHEDULE OF THE PROPORTIONATE SHARE OF NET PENSION LIABILITY

Year Ended June 30	(a) Employer's proportion of the net pension liability (NPL)	(b) Employer's proportionate share of the net pension liability (NPL)	(c) District's covered payroll	(b/c) NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2021	0.09 %	$ 21,670,510	$ 17,729,086	122.2 %	75.8 %
2020	0.09	15,447,192	17,481,623	88.4	80.2
2019	0.10	15,807,758	15,650,307	101.0	82.1
2018	0.09	12,517,377	15,374,390	81.4	83.1
2017	0.08	11,541,722	14,581,783	79.2	80.5
2016	0.04	2,521,377	14,322,035	17.6	91.9
2015	0.04	(864,050)	13,539,070	(6.4)	103.6
2014	0.04	1,945,270	13,015,058	14.9	92.0

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date.

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

SCHEDULE OF CONTRIBUTIONS

Year Ended June 30	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2021	$ 1,083,068	$ 1,083,068	$ -	$ 18,183,325	6.0 %
2020	1,019,563	1,019,563	-	17,729,086	5.8
2019	473,525	473,525	-	17,481,623	2.7
2018	230,101	230,101	-	15,650,307	1.5
2017	76,283	76,283	-	15,374,390	0.5
2016	72,907	72,907	-	14,581,783	0.5
2015	808,939	808,939	-	14,322,035	5.6
2014	769,729	769,729	-	13,539,070	5.7

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date.

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

SCHEDULE OF CHANGES IN THE TOTAL PENSION LIABILITY FOR STIPENDS

Year Ended June 30,	Service costs	Interest on total pension liability	Difference between expected and actual results	Changes of assumptions or other inputs	Benefit payments	Net changes in total pension liability
2021	$ 321	$ 1,240	$ -	$ -	$ (15,898)	$ (14,337)
2020	310	1,315	7,741	(3,565)	(15,502)	(3,159)
2019	500	2,815	736	(6,523)	(16,543)	(13,228)
2018	483	3,687	1,372	(12,147)	(14,953)	(21,558)

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date.

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

SCHEDULE OF TOTAL PENSION LIABILITY AND RELATED RATIOS FOR STIPENDS

Year Ended June 30,	Total pension liability beginning	Net change in total pension liability	Total pension liability ending	Employer's covered payroll	Total pension liability as percentage of covered payroll	Discount rate
2021	$ 64,076	$ (14,337)	$ 49,739	$ 785,124	6.34 %	2.21 %
2020	67,235	(3,159)	64,076	758,574	8.45	2.21
2019	80,463	(13,228)	67,235	1,186,045	5.70	3.90
2018	102,021	(21,558)	80,463	1,145,937	7.02	3.90

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date.

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2021

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR RHIA

Year Ended June 30,	District's proportion of net OPEB liability (asset)	District's proportionate share of the net OPEB liability (asset)	District's covered payroll	NOL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2021	0.06 %	$ (116,632)	$ 17,729,086	(0.66) %	150.1 %
2020	0.16	(301,340)	17,481,623	(1.72)	144.4
2019	0.15	(167,825)	15,650,307	(1.07)	124
2018	0.15	(63,550)	15,374,390	(0.41)	108.9
2017	0.16	42,223	14,581,783	0.29	94.2

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date.

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

SCHEDULE OF CONTRIBUTIONS FOR RHIA

Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2021	$ 4,323	$ 4,323	$ -	$ 18,183,325	0.02 %
2020	4,087	4,087	-	17,729,086	0.02
2019	77,289	77,289	-	17,481,623	0.44
2018	72,797	72,797	-	15,650,307	0.47
2017	87,321	87,321	-	15,374,390	0.57

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date.

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF CHANGES IN OTHER POST EMPLOYMENT BENEFITS (OPEB) LIABILITY
For the Year Ended June 30, 2021

	2021	2020	2019	2018
Total OPEB Liability beginning of year	$ 1,621,925	$ 1,595,581	$ 1,775,600	$ 1,921,756
Changes for the year:				
Service Cost	36,728	35,486	29,107	28,122
Interest	32,875	31,774	63,924	69,312
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	55,973	-	31,512
Changes of Assumptions or Other Input	-	218,799	-	13,958
Benefit Payments	(268,769)	(315,688)	(273,050)	(289,060)
Net Changes for the Year	(199,166)	26,344	(180,019)	(146,156)
Total OPEB Liability end of year	$ 1,422,759	$ 1,621,925	$ 1,595,581	$ 1,775,600
Covered Payroll	17,237,711	16,654,793	14,513,153	14,022,370
Net Single Employer Pension Plan as a Percentage of Covered Payroll	8.25%	9.74%	10.99%	12.66%

Note: This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full year trend has been compiled, information is presented for the years for which the required supplementary schedule information is available. The District implemented GASB 75 in the fiscal year ending June 30, 2018.

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

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

GENERAL FUND

	ORIGINAL BUDGET	FINAL BUDGET		ACTUAL	VARIANCE
REVENUES:					
Property Taxes	$ 9,673,926	$ 9,673,926		$ 9,682,254	$ 8,328
Intergovernmental					
Intermediate Sources	289,500	289,500		264,801	(24,699)
State Sources	19,612,809	19,612,809		19,778,736	165,927
Federal Sources	30,000	30,000		3,615	(26,385)
Charge for Services	19,100	19,100		5,362	(13,738)
Contributions	2,500	2,500		490	(2,010)
Investment Earnings	153,000	153,000		79,135	(73,865)
Miscellaneous	175,525	175,525		200,251	24,726
Total Revenue	29,956,360	29,956,360		30,014,644	58,284
EXPENDITURES:					
Current					
Instruction	19,044,894	19,044,894	(1)	18,081,795	963,099
Support Services	12,551,655	12,551,655	(1)	10,004,863	2,546,792
Facilities and Acquisition and Construction	213,480	213,480	(1)	106,934	106,546
Debt Service					
Principal	170,000	170,000	(2)	170,000	-
Interest	8,613	8,613	(2)	8,613	-
Contingency	200,000	200,000	(1)	-	200,000
Total Expenditures	32,188,642	32,188,642		28,372,205	3,816,437
Excess of Revenues Over, (Under) Expenditures	(2,232,282)	(2,232,282)		1,642,439	3,874,721
Other Financing Sources (Uses):					
Sale of Fixed Asset	-	-		12,750	12,750
Transfers In	225,000	225,000		-	(225,000)
Transfers Out	(450,407)	(450,407)	(1)	(281,372)	169,035
Total Other Financing Sources, (Uses)	(225,407)	(225,407)		(268,622)	(43,215)
Net Change in Fund Balance	(2,457,689)	(2,457,689)		1,373,817	3,831,506
Beginning Fund Balance	3,356,379	3,356,379		4,701,921	1,345,542
Ending Fund Balance	$ 898,689	$ 898,689		6,075,738	$ 5,177,049
Interfund Loan Receivable				225,000	
Ending Fund Balance, Reconciled				$ 6,300,738	

(1) Appropriation Level
(2) Sum Equals Appropriation Level

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

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

SPECIAL REVENUE FUNDS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUALS	VARIANCE
REVENUES:				
Intergovernmental				
Intermediate Sources	$ 51,715	$ 51,715	$ 105,987	$ 54,272
State Sources	1,438,283	2,118,592	1,945,996	(172,596)
Federal Sources	2,904,343	3,019,284	3,312,079	292,795
Charge for Services	670,530	670,530	114,661	(555,869)
Contributions	56,600	56,600	66,315	9,715
Investment Earnings	175	175	22	(153)
Miscellaneous	55,000	55,000	79,491	24,491
Total Revenues	5,176,646	5,971,896	5,624,551	347,345
EXPENDITURES:				
Current				
Instruction	2,979,735	3,324,463 (1)	2,935,104	389,359
Support Services	1,329,817	1,748,793 (1)	1,654,445	94,348
Enterprise and Community Services	1,397,248	1,428,794 (1)	1,026,094	402,700
Facilities and Construction	286,650	286,650 (1)	53,578	233,072
Total Expenditures	5,993,450	6,788,700	5,669,221	1,119,479
Excess of Revenues Over, (Under) Expenditures	(816,804)	(816,804)	(44,670)	(772,134)
Other Financing Sources (Uses):				
Transfers In	400,407	400,407	231,372	(169,035)
Transfers Out	(225,000)	- (1)	-	-
Sale of Fixed Asset	460,000	460,000	-	(460,000)
Total Other Financing Sources, (Uses)	635,407	860,407	231,372	(460,000)
Net Change in Fund Balance	(181,397)	43,603	186,702	(1,232,134)
Beginning Fund Balance	516,828	516,828	804,516	287,688
Ending Fund Balance	$ 335,431	$ 560,430	991,218	$ 430,788
Interfund Loan Payable			(225,000)	
Ending Fund Balance, Reconciled			$ 766,218	

(1) Appropriation Level

ST. HELENS SCHOOL DISTRICT

COLUMBIA COUNTY, OREGON

SUPPLEMENTARY INFORMATION

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

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

DEBT SERVICE

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE
REVENUES:				
Property Taxes	$ 2,416,025	$ 2,416,025	$ 2,457,878	$ 41,853
Investment Earnings	75	75	1	(74)
Charges to Other Funds	2,771,674	2,771,674	2,771,674	-
Total Revenues	5,187,774	5,187,774	5,229,553	41,779
EXPENDITURES:				
Debt Service:				
Redemption of Principal	1,476,654	1,476,654 (2)	1,460,486	-
Interest	3,941,220	3,941,220 (2)	3,936,384	4,836
Total Expenditures	5,417,874	5,417,874	5,396,870	4,836
Net Change in Fund Balance	(230,100)	(230,100)	(167,317)	62,783
Beginning Fund Balance	371,550	371,550	394,659	23,109
Ending Fund Balance	$ 141,450	$ 141,450	$ 227,342	$ 85,892

(1) Appropriation Level
(2) Items are combined for the appropriation level

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

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

CAPITAL CONSTRUCTION

	ORIGINAL BUDGET	FINAL BUDGET		ACTUAL	VARIANCE
REVENUES:					
Construction Excise Tax	$ 75,000	$ 75,000		$ 354,579	$ 279,579
Intergovernmental					
Intermediate Sources	-	-		2,250	2,250
Charge for Services	15,000	15,000		1,054	(13,946)
Miscellaneous	-	-		162,251	162,251
Investment Earnings	100,000	190,000		245,414	55,414
Total Revenues	190,000	280,000		765,548	485,548
EXPENDITURES:					
Current					
Facilities Acquisition and Construction	10,025,000	14,626,411	(1)	3,766,701	10,859,710
Total Expenditures	10,025,000	14,626,411		3,766,701	10,859,710
Excess of Revenues Over, (Under) Expenditures	(9,835,000)	(14,346,411)		(3,001,153)	11,345,258
Other Financing Sources (Uses):					
Bond Proceeds	2,845,000	64,986,986		64,986,986	-
Transfers In	50,000	50,000		50,000	-
Total Other Financing Sources, (Uses)	2,895,000	65,036,986		65,036,986	-
Net Change in Fund Balance	(6,940,000)	50,690,575		62,035,833	11,345,258
Beginning Fund Balance	7,483,750	7,483,750		8,637,732	1,153,982
Ending Fund Balance	$ 543,750	$ 58,174,325		$ 70,673,565	$ 12,499,240

(1) Appropriation Level

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2021

FEDERAL GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH ORGANIZATION	PASS-THROUGH ENTITY NUMBER	EXPENDITURES	PASS THROUGH
U.S. DEPARTMENT OF EDUCATION					
Title I-A	84.010	ODE	53379	$ 184,302	$ -
Title I-A	84.010	ODE	58373	478,743	-
Title I-A	84.010	ODE	52082	35,045	-
Title I-A	84.010	ODE	54339	85,000	-
Title I-A	84.010	ODE	58373	58,054	-
Total Title I-A				841,144	-
Title IIA - Supporting Effective Instruction	84.367	ODE	53641	9,820	-
Title IIA - Supporting Effective Instruction	84.367	ODE	58867	93,090	-
Total Title IIA				102,909	-
Title IVA - Student Support & Academic Enrichment	84.424	ODE	54631	20,708	-
Title IVA - Student Support & Academic Enrichment	84.424	ODE	54631	14,308	-
Total Title IVA				35,016	-
IDEA Part B:					
IDEA Part B, Section 611	84.027	ODE	53893	73,997	-
IDEA Part B, Section 611	84.027	ODE	60759	407,276	-
IDEA Enhancement Grant	84.027	ODE	54712	150	-
IDEA - SPR & I	84.027	ODE	59411	274	-
IDEA - SPR & I	84.027	ODE	57447	705	-
IDEA Part B, Section 619	84.173	ODE	54092	4,964	-
Total IDEA Part B				487,367	-
ESF Education Stabilization Fund Under CARES Act					
CDL - GEER - COVID19	84.425C	ODE	61049	114,941 (1)	-
ESSER I - COVID19	84.425D	ODE	57921	504,709 (1)	-
ESSER II - COVID19	84.425D	ODE	64692	161,754 (1)	-
				781,404	-
Rehabilitation Services - Vocational Rehabilitation Grant	84.126	OSDHS	160753	155,002	
TOTAL U.S. DEPARTMENT OF EDUCATION				2,402,841	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Title IV-E - Foster Care	93.658	ODE	57267	3,615	-
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				3,615	-
U.S. DEPARTMENT OF AGRICULTURE					
National School Lunch Commodities - Non-Cash Assistance	10.555	ODE	N/A	83,662	-
National School Lunch Commodities - Non-Cash Assistance	10.559	ODE	N/A	769	-
Summer Food Program	10.559	ODE	N/A	730,773	-
Summer Food Program CARES - COVID19	10.559	ODE	N/A	94,035	-
TOTAL U.S. DEPARTMENT OF AGRICULTURE				909,239	-
TOTAL GRANTS EXPENDED OR PASSED THROUGH TO SUBRECIPIENTS				$ 3,315,694	$ -

(1) Major Program

ST. HELENS SCHOOL DISTRICT

COLUMBIA COUNTY, OREGON

OTHER INFORMATION

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

REVENUE SUMMARY - ALL FUNDS
For the Year Ended June 30, 2021

Revenue from Local Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
1110 Ad Valorem Taxes Levied by District	$ 9,681,047	$ -	$ 2,457,568	$ -	$0	$0	$0
1130 Construction Excise Tax	-	-	-	354,579	-	-	-
1190 Penalties and Interest on Taxes	1,207	-	309	-	-	-	-
1311 Regular Day School Tuition - From Individuals	-	635	-	-	-	-	-
1312 Regular Day School Tuition - Other Dist Within State	-	-	-	-	-	-	-
1500 Earnings on Investments	79,115	17	3	245,414	-	-	-
1600 Food Service	-	25,873	-	-	-	-	-
1700 Extracurricular Activities	331	52,186	-	-	-	-	-
1800 Community Services Activities	-	55	-	-	-	-	-
1910 Rentals	5,031	-	-	1,054	-	-	-
1920 Contributions and Donations From Private Sources	490	66,315	-	-	-	-	-
1950 Textbook Sales and Rentals	280	-	-	-	-	-	-
1960 Recovery of Prior Years' Expenditure	64,293	33,807	-	-	-	-	-
1970 Services Provided Other Funds	-	-	2,771,674	-	-	-	-
1980 Fees Charged to Grants	-	-	-	-	-	-	-
1990 Miscellaneous	135,678	81,597	-	162,252	-	-	-
Total Revenue from Local Sources	$ 9,967,471	$ 260,485	$ 5,229,553	$ 763,299	$0	$0	$0

Revenue from Intermediate Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
2101 County School Funds	$ 40,339	$ -	$ -	$ -	$0	$0	$0
2102 General ESD Revenue	50,000	-	-	-	-	-	-
2105 Natural Gas, Oil, and Mineral Receipts	152,051	-	-	-	-	-	-
2199 Other Intermediate Sources	2,335	-	-	-	-	-	-
2200 Restricted Revenue	20,076	105,987	-	2,250	-	-	-
Total Revenue from Intermediate Sources	$ 264,801	$ 105,987	$ -	$ 2,250	$0	$0	$0

Revenue from State Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
3101 State School Fund - General Support	$ 19,348,847	$ -	$ -	$ -	$0	$0	$0
3102 State School Fund - School Lunch Match	-	8,967	-	-	-	-	-
3103 Common School Fund	281,295	-	-	-	-	-	-
3104 State Managed County Timber	40,339	-	-	-	-	-	-
3199 Other Unrestricted Grants-in-Aid	108,255	-	-	-	-	-	-
3299 Other Restricted Grants-in-Aid	-	1,937,029	-	-	-	-	-
Total Revenue from State Sources	$ 19,778,735	$ 1,945,996	$ -	$ -	$0	$0	$0

Revenue from Federal Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
4201 Transportation Fees for Foster Children	$ 3,615	$ -	$ -	$ -	$0	$0	$0
4300 Restricted Revenue From the Federal Government	-	-	-	-	-	-	-
4500 State	-	3,227,649	-	-	-	-	-
4900 Revenue for/on Behalf of the District	-	84,431	-	-	-	-	-
Total Revenue from Federal Sources	$ 3,615	$ 3,312,080	$ -	$ -	$0	$0	$0

Revenue from Other Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
5100 Long Term Debt Financing Sources	$ -	$ -	$ -	$ 64,986,986	$ -	$ -	$ -
5200 Interfund Transfers	-	231,373	-	50,000	-	-	-
5300 Sale of or Compensation for Loss of Fixed Assets	12,750	-	-	-	-	-	-
5400 Resources - Beginning Fund Balance	4,701,922	804,521	394,657	8,637,730	-	-	-
Total Revenue from Other Sources	$ 4,714,672	$ 1,035,894	$ 394,657	$ 73,674,716	$0	$0	$0
Grand Total	$34,729,295	$6,660,442	$5,624,211	$74,440,265	$0	$0	$0

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

EXPENDITURE SUMMARY - GENERAL FUND

For the Year Ended June 30, 2021

Fund: 100 General Fund

Instruction Expenditures		**Totals**	**Object 100**	**Object 200**	**Object 300**	**Object 400**	**Object 500**	**Object 600**	**Object 700**
1111	Elementary, K-5 or K-6	$ 5,231,856	$ 3,419,237	$ 1,758,157	$ 130	$ 54,332	$ -	$ -	$ -
1121	Middle/Junior High Programs	3,093,237	2,008,523	1,027,690	680	52,245	-	4,099	-
1122	Middle/Junior High School Extracurricular	57,485	45,662	10,483	-	1,340	-	-	-
1131	High School Programs	4,055,337	2,653,784	1,364,143	752	31,903	-	4,756	-
1132	High School Extracurricular	473,833	312,650	103,517	30,961	23,601	-	3,105	-
1140	Pre-Kindergarten Programs	68,255	44,052	24,203	-	-	-	-	-
1210	Programs for the Talented and Gifted	14,337	11,129	3,208	-	-	-	-	-
1220	Restrictive Programs for Students with Disabilities	1,714,985	1,043,947	660,523	1,750	8,765	-	-	-
1250	Less Restrictive Programs for Students with Disabilities	1,568,136	1,002,661	564,267	-	1,208	-	-	-
1260	Treatment and Habilitation	64,348	-	-	64,348	-	-	-	-
1280	Alternative Education	1,497,549	-	-	1,497,549	-	-	-	-
1291	English Second Language Programs	242,421	175,459	56,722	1,926	8,314	-	-	-
	Total Instruction Expenditures	$ 18,081,779	$ 10,717,103	$ 5,572,913	$ 1,598,095	$ 181,707	$ -	$ 11,960	$ -

Support Services Expenditures		**Totals**	**Object 100**	**Object 200**	**Object 300**	**Object 400**	**Object 500**	**Object 600**	**Object 700**
2110	Attendance and Social Work Services	$ 25,122	$ 20,735	$ 4,388	$ -	$ -	$ -	$ -	$ -
2120	Guidance Services	377,817	225,681	133,139	7,217	11,780	-	-	-
2130	Health Services	139,711	86,074	27,187	20,306	6,124	-	20	-
2140	Psychological Services	137,462	85,059	52,107	-	296	-	-	-
2150	Speech Pathology and Audiology Services	492,826	285,056	167,436	38,923	736	-	675	-
2190	Service Direction, Student Support Services	372,023	247,079	116,286	4,365	2,595	-	1,699	-
2210	Improvement of Instruction Services	112,366	82,723	29,643	-	-	-	-	-
2220	Educational Media Services	381,099	224,542	146,888	-	9,669	-	-	-
2230	Assessment & Testing	109,232	69,964	35,452	-	3,816	-	-	-
2240	Instructional Staff Development	128,883	22,649	57,883	45,371	2,979	-	-	-
2310	Board of Education Services	265,690	43,042	15,933	115,742	3,025	-	87,947	-
2320	Executive Administration Services	566,614	326,536	195,411	17,828	24,791	-	2,048	-
2410	Office of the Principal Services	2,137,611	1,346,234	754,090	10,550	20,241	-	6,497	-
2520	Fiscal Services	354,405	205,350	118,501	15,288	4,086	-	11,178	-
2540	Operation and Maintenance of Plant Services	2,566,252	919,675	569,422	692,398	191,105	-	193,653	-
2550	Student Transportation Services	887,577	33,047	15,532	805,320	33,677	-	-	-
2570	Internal Services	67,740	6,197	2,062	59,480	-	-	-	-
2660	Technology Services	774,734	214,162	123,379	216,149	220,483	-	561	-
2680	Interpretation and Translation Services	1,438	-	-	1,438	-	-	-	-
2700	Supplemental Retirement Program	106,254	-	106,254	-	-	-	-	-
	Total Support Services Expenditures	$ 10,004,856	$ 4,443,805	$ 2,670,993	$ 2,050,376	$ 535,404	$ -	$ 304,278	$ -

Facilities Acquisition and Construction Expenditures		**Totals**	**Object 100**	**Object 200**	**Object 300**	**Object 400**	**Object 500**	**Object 600**	**Object 700**
4150	Building Acquisition, Construction, and Improvement Se	$ 71,329	$ -	$ -	$ -	$ -	$ 71,329	$ -	$ -
4180	Other Capital Items	35,606	-	-	-	-	35,606	-	-
	Total Facilities Acquisition and Construction Expenditures	$ 106,935	$ -	$ -	$ -	$ -	$ 106,935	$ -	$ -

Other Uses Expenditures		**Totals**	**Object 100**	**Object 200**	**Object 300**	**Object 400**	**Object 500**	**Object 600**	**Object 700**
5100	Debt Service	$ 178,613	$ -	$ -	$ -	$ -	$ -	$ 178,613	$ -
5200	Transfers of Funds	281,373	-	-	-	-	-	-	281,373
	Total Other Uses Expenditures	$ 459,986	$ -	$ -	$ -	$ -	$ -	$ 178,613	$ 281,373
	Grand Total	$ 28,653,556	$ 15,160,908	$ 8,243,906	$ 3,648,471	$ 717,112	$ 106,935	$ 494,851	$ 281,373

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

EXPENDITURE SUMMARY - SPECIAL REVENUE FUNDS
For the Year Ended June 30, 2021

Fund: 200 Special Revenue Funds

Instruction Expenditures		**Totals**	**Object 100**	**Object 200**	**Object 300**	**Object 400**	**Object 500**	**Object 600**	**Object 700**
1111	Elementary, K-5 or K-6	$ 376,645	$ 169,398	$ 90,659	$ -	$ 116,588	$ -	$ -	$ -
1113	Elementary Extracurricular	465	319	90	42	14	-	-	-
1121	Middle/Junior High Programs	175,174	35,860	19,743	24,570	95,001	-	-	-
1122	Middle/Junior High School Extracurricular	40,051	14,872	2,586	5,204	17,294	-	95	-
1131	High School Programs	573,901	269,432	103,358	39,022	158,922	-	3,167	-
1132	High School Extracurricular	73,156	668	186	6,681	50,656	-	14,965	-
1140	Pre-Kindergarten Programs	326,921	213,415	107,206	188	6,112	-	-	-
1220	Restrictive Programs for Students with Disabilities	305,839	191,237	109,537	-	5,065	-	-	-
1250	Less Restrictive Programs for Students with Disabilities	378,847	168,425	148,477	-	14,777	-	47,168	-
1272	Title I	610,893	350,839	143,221	54,500	62,332	-	-	-
1400	Summer School Programs	73,207	-	-	-	73,207	-	-	-
	Total Instruction Expenditures	$ 2,935,099	$ 1,414,466	$ 725,063	$ 130,207	$ 599,968	$ -	$ 65,395	$ -

Support Services Expenditures		**Totals**	**Object 100**	**Object 200**	**Object 300**	**Object 400**	**Object 500**	**Object 600**	**Object 700**
2110	Attendance and Social Work Services	$ 199,865	$ 128,582	$ 71,120	$ 22	$ 140	$ -	$ -	$ -
2120	Guidance Services	992,011	622,759	341,757	18	27,477	-	-	-
2130	Health Services	161,517	-	-	122,986	38,531	-	-	-
2210	Improvement of Instruction Services	148,534	103,742	42,392	2,400	-	-	-	-
2220	Educational Media Services	277	-	-	-	277	-	-	-
2230	Assessment & Testing	8,357	-	-	-	8,357	-	-	-
2240	Instructional Staff Development	93,538	58,571	17,015	17,280	672	-	-	-
2310	Board of Education Services	26,000	-	-	26,000	-	-	-	-
2520	Fiscal Services	1,616	-	-	-	-	-	1,616	-
2540	Operation and Maintenance of Plant Services	11,244	4,062	330	4,562	2,291	-	-	-
2550	Student Transportation Services	3,774	-	-	3,533	241	-	-	-
2660	Technology Services	7,523	-	-	3,752	3,771	-	-	-
2680	Interpretation and Translation Services	194	-	-	194	-	-	-	-
	Total Support Services Expenditures	$ 1,654,450	$ 917,716	$ 472,614	$ 180,747	$ 81,756	$ -	$ 1,616	$ -

Enterprise and Community Services Expenditures		**Totals**	**Object 100**	**Object 200**	**Object 300**	**Object 400**	**Object 500**	**Object 600**	**Object 700**
3100	Food Services	$ 910,387	$ 350,664	$ 171,313	$ 9,631	$ 372,251	$ -	$ 6,528	$ -
3300	Community Services	12,338	3,117	861	638	7,722	-	-	-
3500	Custody and Care of Children Services	103,368	66,407	36,961	-	-	-	-	-
	Total Enterprise and Community Services Expenditures	$ 1,026,093	$ 420,187	$ 209,136	$ 10,269	$ 379,973	$ -	$ 6,528	$ -

Facilities Acquisition and Construction Expenditures		**Totals**	**Object 100**	**Object 200**	**Object 300**	**Object 400**	**Object 500**	**Object 600**	**Object 700**
4150	Building Acquisition, Construction, and Improvement Services	$ 27,160	$ -	$ -	$ -	$ -	$ 27,160	$ -	$ -
4180	Other Capital Items	26,418	-	-	-	-	26,418	-	-
	Total Facilities Acquisition and Construction Expenditures	$ 53,578	$ -	$ -	$ -	$ -	$ 53,578	$ -	$ -
	Grand Total	$ 5,669,219	$ 2,752,370	$ 1,406,813	$ 321,223	$ 1,061,696	$ 53,578	$ 73,538	$ -

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

EXPENDITURE SUMMARY - DEBT SERVICE FUNDS
For the Year Ended June 30, 2021

Fund: 300 Debt Service Funds

Other Uses Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
5100	Debt Service	$ 5,396,869	$ -	$ -	$ -	$ -	$ -	$ 5,396,869	$ -
	Total Other Uses Expenditures	$ 5,396,869	$ -	$ -	$ -	$ -	$ -	$ 5,396,869	$ -
	Grand Total	$ 5,396,869	$ -	$ -	$ -	$ -	$ -	$ 5,396,869	$ -

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

EXPENDITURE SUMMARY - CAPITAL PROJECTS FUNDS
For the Year Ended June 30, 2021

Fund: 400 Capital Projects Funds

	Facilities Acquisition and Construction Expenditures	Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
4110	Service Area Direction	$ 535,875	$ -	$ -	$ 469,310	$ -	$ 63,920	$ 2,646	$ -
4150	Building Acquisition, Construction, and Improvement Servic	3,040,821	2,861	814	2,299,846	-	731,902	5,398	-
4180	Other Capital Items	190,004	-	-	-	-	190,004	-	-
	Total Facilities Acquisition and Construction Expenditures	$ 3,766,700	$ 2,861	$ 814	$ 2,769,156	$ -	$ 985,825	$ 8,044	$ -
	Grand Total	$ 3,766,700	$ 2,861	$ 814	$ 2,769,156	$ -	$ 985,825	$ 8,044	$ -

DISTRICT BONDED INDEBTEDNESS

Debt Service Outstanding General Obligation Bonds

Fiscal Year	Principal	Interest	Total Debt Service
2021	$ 329,832	$ 2,295,368	$ 2,625,200
2022	419,743	2,284,657	2,704,400
2023	783,206	3,691,044	4,474,250
2024	960,551	3,668,099	4,628,650
2025	1,143,746	3,631,054	4,774,800
2026	1,331,941	3,585,609	4,917,550
2027	1,539,711	3,523,839	5,063,550
2028	1,757,056	3,461,194	5,218,250
2029	1,993,975	3,378,275	5,372,250
2030	2,250,044	3,283,956	5,534,000
2031	2,525,262	3,177,238	5,702,500
2032	2,676,636	3,195,114	5,871,750
2033	2,896,288	3,153,212	6,049,500
2034	3,130,561	3,101,939	6,232,500
2035	3,374,804	3,045,196	6,420,000
2036	3,631,833	2,979,667	6,611,500
2037	3,901,915	2,904,335	6,806,250
2038	4,192,402	2,820,848	7,013,250
2039	4,498,206	2,723,795	7,222,000
2040	4,820,522	2,620,728	7,441,250
2041	5,741,788	1,918,712	7,660,500
2042	6,251,478	1,639,022	7,890,500
2043	6,914,891	1,212,609	8,127,500
2044	6,930,671	1,433,330	8,364,000
2045	7,507,083	1,108,167	8,615,250
2046	4,545,830	4,329,142	8,874,972
2047	4,561,991	4,578,491	9,140,482
2048	4,580,461	4,838,083	9,418,544
2049	4,596,622	5,103,530	9,700,152
2050	4,612,783	5,377,217	9,990,000
	$ 104,401,828	$ 94,063,472	$ 198,465,300

Debt Service Full Faith and Credit Obligations

Fiscal Year	Principal	Interest	Total Debt Service
2021	$ 1,330,654	$ 1,649,633	$ 2,950,287
2022	1,359,355	1,694,535	3,053,890
2023	1,466,036	1,728,918	3,194,954
2024	2,599,000	740,159	3,339,159
2025	2,886,000	603,155	3,489,155
2026	3,203,000	449,123	3,652,123
2027	3,360,000	278,166	3,638,166
2028	1,585,000	89,164	1,674,164
	$17,759,045	$7,232,850	$24,991,895

Summary of Overlapping Debt 2021

Overlapping District	Real Market Value	Percent Overlap	Overlapping Debt	
			Gross Debt (1)	Net Debt (2)
City of Columbia City	$312,538,993	100.00%	$2,614,256	$2,614,256
City of St. Helens	1,684,689,921	100.00%	7,990,000	-
Columbia County	8,736,394,025	34.95%	2,537,072	583,613
Columbia River Fire & Rescue	4,155,726,574	71.91%	1,452,554	1,452,554
Columbia Soil & Water Conservation	8,722,762,211	35.01%	17,531	-
Northwest Regional ESD	143,031,920,237	2.14%	41,946	-
Port of Columbia County	7,582,664,272	39.97%	4,309,910	4,309,910
Portland Community College	285,951,317,436	1.07%	6,484,053	5,818,131
Total			$25,447,322	$14,778,464

(1) Gross Bonded Debt includes all bonds backed by a general obligation pledge including self-supporting general obligation bonds and limited tax debt.

(2) Net Direct Debt includes all unlimited tax-supported bonds. Self-supporting bonds are excluded.

Source: Oregon State Treasury Debt Management Division.

FINANCIAL INFORMATION

Debt Ratios 2021

Real Market Value		$ 3,319,790,517
Assessed Valuation		$ 1,998,460,284
Estimated Population		22,103
Per Capita Real Market Value		$ 150,196
Debt Information	**Gross Direct Debt(1)**	**Net Direct Debt(2)**
District Direct Debt	$ 120,530,387	$ 120,530,387
Overlapping Direct Debt	$ 25,447,332	$ 14,778,464
Total Direct Debt	$ 145,977,709	$ 135,308,851
Bonded Debt Ratios		
District Direct Debt to Real Market Value	4.05%	4.05%
Total Direct Debt to Real Market Valuation	4.90%	4.54%
Per Capita District Direct Debt	$ 5,504	$ 5,504
Per Capita Total Direct Debt	$ 6,666	$ 6,179

(1) Gross Bonded Debt includes all bonds backed by a general obligation pledge including self-supporting general obligation bonds and limited tax debt.
(2) Net Direct Debt includes all unlimited tax-supported bonds. Self-supporting bonds are excluded.

Source: Columbia County Assessor's Office, Oregon State Treasury Debt Management Division.

PROPERTY TAX

St. Helens School District Property Valuations

Fiscal Year	M5 Real Market Value	Real Market Value	Assessed Value	AV to RMV Percentage
2021	$3,055,609,182	$ 3,319,790,517	$ 1,998,460,284	60.2%

Source: Columbia County Assessor's Office.

District Tax Collection Record

Fiscal Year	Percent Collected as of Levy Year[(1)]	Percent Collected as of 6/30/2020[(2)]
2021	97.93	97.93
2020	97.51	98.79
2019	97.12	99.24
2018	97.67	99.74
2017	96.73	99.94

(1) The percentage of taxes collected in the "year of the levy" represents taxes collected in a single levy year, beginning July 1 and ending June 30.
(2) The percentage of taxes collected in the column represents taxes collected cumulatively from July 1 in a given levy year through 06/30/2021.
Source: Columbia County Tax Collector.

Major Taxpayers for District 2021

Taxpayer	Business/Service	Tax	Assessed Value	Percent of Total AV
Dyno Nobel Inc.	Explosives Manufacturer	$ 699,697	$ 54,913,481	2.7%
Cascades Tissue Group Oregon	Paper Products	572,128	49,974,710	2.5%
Portland General Electric Co.	Utility	298,841	20,847,000	1.0%
Columbia River PUD	Utility	284,328	21,845,500	1.1%
Northwest Natural Gas Co.	Utility	237,294	16,943,000	0.8%
Armstrong World Industries	Ceiling Tile Manufacturer	136,293	9,288,660	0.5%
Letica Corporation	Manufacturing	133,341	9,073,460	0.5%
1771ColumbiaBLVD LLC	Real Estate	123,997	8,330,197	0.4%
Pacific Stainless Products	Manufacturer	122,437	8,344,290	0.4%
Port of St. Helens	Port	119,141	8,095,310	0.4%
Subtotal - ten of District's largest taxpayers		$2,727,497	$207,655,608	10.4%
All other District taxpayers in Columbia County			$ 1,790,804,676	89.6%
Total District Taxpayers			$ 1,998,460,284	100.0%

Source: Columbia County Assessor's Office.

District Levy Rates

Fiscal Year	Permanent Rate	Bond Levy Rate	Local Option Rate
2021	5.0297	1.2463	0.0000

Source: Columbia County Assessor's Office.

AVERAGE DAILY MEMBERSHIP – WEIGHTED

Fiscal Year	ADMw
2021	3,171.35
2020	3,254.8
2019	3,330.5
2018	3,452.3
2017	3,528.2

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF SUPPLEMENTARY INFORMATION AS REQUIRED BY OREGON DEPARTMENT OF EDUCATION
Year Ended June 30, 2021

School District Business Managers and Auditors:

This page is a required part of your annual audited financial statements. Please make sure it is included.
Part A is needed for computing Oregon's full allocation for ESSA, Title I & other Federal Funds for Education.

A. Energy Bill for Heating - All Funds:
Please enter your expenditures for electricity, heating fuel, and water & sewage for these Functions & Objects.

	Objects 325 & 326 & ***327**
Function 2540	$541,129.00
Function 2550	$0.00 (none)

B. Replacement of Equipment – General Fund:
Include all General Fund expenditures in object 542, except for the following exclusions:

$27,283.26

Exclude these functions:

1113 Elementary Co-curricular Activities
1122 Middle School Co-curricular Activities
1132 High School Co-curricular Activities
1140 Pre-Kindergarten
1300 Continuing Education
1400 Summer School
2550 Pupil Transportation
3100 Food Service
3300 Community Services
4150 Construction

Object code **327 (water and sewage) has been added to Part A to be included in the Function 2540 and 2550 totals.*

ST. HELENS SCHOOL DISTRICT

COLUMBIA COUNTY, OREGON

INDEPENDENT AUDITORS' REPORT REQUIRED BY OREGON STATE REGULATIONS

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December 21, 2021

Independent Auditors' Report Required by Oregon State Regulations

We have audited the basic financial statements of the St. Helens School District as of and for the year ended June 30, 2021, and have issued our report thereon dated December 21, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards.

Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statues as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. 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.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to the following:

- **Deposit of public funds with financial institutions (ORS Chapter 295)**
- **Indebtedness limitations, restrictions and repayment.**
- **Budgets legally required (ORS Chapter 294).**
- **Insurance and fidelity bonds in force or required by law.**
- **Programs funded from outside sources.**
- **Authorized investment of surplus funds (ORS Chapter 294).**
- **Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).**
- **State school fund factors and calculation.**

In connection with our testing nothing came to our attention that caused us to believe the St. Helens School District was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

OAR 162-10-0230 Internal Control

In planning and performing our audit, we considered the internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the internal control over financial reporting.

We noted matters involving the internal control structure and its operation that we consider to be significant deficiencies under standards established by the American Institute of Certified Public Accountants, which we noted in the Schedule of Findings and Questioned Costs.

This report is intended solely for the information and use of the Board and management and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.



Tara M. Kamp, CPA
PAULY, ROGERS AND CO., P.C.

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

GRANT COMPLIANCE REVIEW

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December 21, 2021

To the Board of Directors
St. Helens School District
Columbia County, Oregon

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*

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 the governmental activities, and each major fund of St. Helens School District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated December 21, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the internal control over financial reporting (internal control) to determine the 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 internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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. We did identify significant deficiencies described in the accompanying Schedule of Findings and Questioned Costs as items FS-2021-1 and FS-2021-2 that we consider significant deficiencies.

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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements are free from material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* which are reported in the Schedule of Findings and Questioned Costs.

Entity's Response to Findings

The District's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Tara M. Kamp, CPA
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December 21, 2021

To the Board of Directors
St. Helens School District
Columbia County, Oregon

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for Each Major Federal Program

We have audited St. Helens School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the major federal programs for the year ended June 30, 2021. The major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for the major federal program based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of compliance.

Opinion on Major Federal Program

In our opinion, St. Helens School District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.



Tara M. Kamp, CPA
PAULY, ROGERS AND CO., P.C.

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2021

SECTION I – SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	☐ yes	☒ no
Significant deficiency(s) indentified that are not considered to be material weaknesses?	☒ yes	☐ none reported
Noncompliance material to financial statements noted?	☐ yes	☒ no
Any GAGAS audit findings disclosed that are required to be reporting in accordance with the Uniform Guidance?	☐ yes	☒ no

FEDERAL AWARDS

Internal control over major programs:		
Material weakness(es) identified?	☐ yes	☒ no
Significant deficiency(s) indentified that are not considered to be material weaknesses?	☐ yes	☒ none reported
Type of auditors' report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	☒ yes	☐ no

IDENTIFICATION OF MAJOR PROGRAMS

CFDA NUMBER	NAME OF FEDERAL PROGRAM CLUSTER
84.425C, 84.425D	CDL – GEER, ESSER I, ESSER II

Dollar threshold used to distinguish between type A and type B programs:	$750,000	
Auditee qualified as low-risk auditee?	☒ yes	☐ no

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2021

SECTION II – FINANCIAL STATEMENT FINDINGS

FS-2021-1

CONDITION: There was a lack of evidenced review and approval of the bank reconciliations.

CRITERIA: The monthly bank reconciliations should be reviewed and approved by a secondary party, and this review and approval should be evidenced.

EFFECT: If bank reconciliations are not reviewed and approved there exists the chance that cash may be misappropriated or errors will go undetected.

CAUSE: The District does not have adequate resources that allow it to implement a control structure which allows for review and approval of the monthly bank reconciliations.

RECOMMENDATION: All monthly bank reconciliations should be reviewed and approved by a secondary party. Additionally, this review and approval should be evidenced in the process.

VIEWS OF RESPONSIBLE OFFICIALS: The District will contract with the educational service district to engage in a timely review and approval of bank reconciliations. Such arrangement has been made as of the date of the financial reports.

FS-2021-2

CONDITION: Adequate controls were not in place to ensure payroll registers were reviewed for completeness and accuracy by someone independent of the payroll function.

CRITERIA: Proper controls should be in place and monitored to ensure monthly payroll is accurate and complete before checks and direct deposits are released.

EFFECT: Without controls or procedures in place to monitor the payroll function, there exists the likelihood of errors going undected.

CAUSE: The District does not have adequate resources that allow it to implement a control structure which allows for review and approval of payroll registers.

RECOMMENDATION: We recommend that someone independent of the payroll specialist review the monthly payroll register for accuracy and completeness prior to releasing payroll checks and direct deposits, and that the review be documented.

VIEWS OF RESPONSIBLE OFFICIALS: The District will rearrange current business office responsibilities so that payroll registers can be reviewed and approved prior to processing monthly payroll.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None noted

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with 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). Because the schedule presents only a selected portion of the operations, it is not intended to and does not present the net position, changes in net position, or cash flows of the entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, wherein certain types of expenditures are not allowed or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The entity has not elected to use the ten percent de minimus indirect cost rate as allowed under Uniform Guidance, due to the fact that they already have a negotiated indirect cost rate with Oregon Department of Education, and thus is not allowed to use the de minimus rate.

SECTION IV – PRIOR AUDIT FINDINGS

SA – 1

FEDERAL PROGRAM: Child Nutrition Cluster

SPECIFIC REQUIREMENT: Eligibility of students enrolled for free and reduced lunch should be substantiated by backup documentation.

COND1TION: During our testing we noted that the District could not provide eligibility backup for some students receiving free and reduced lunch.

QUESTIONED COSTS: None.

CONTEXT: This finding is limited to the testing described in the condition.

EFFECT: Without controls or procedures in place to ensure completion of compliance requirements, there exists a likelihood that ineligible students might be authorized to participate in the program.

CAUSE: The District switched software to track this information and in the process some of the eligibility documentation was lost, and was not able to be recovered.

RECOMMENDATION: We recommend the District keep backups of eligibility documentation so that a 3rd pay vendor is not relied upon to provide proof of compliance requirements.

MANAGEMENTS RESPONSE: We concur with the Auditors' observation and will incorporate the recommendations into our operating procedures

STATUS: Eligibility is not applicable in the current audit due to Covid-19 funding for the Child Nutrition Cluster and all students receive free food.