

Springfield Public Schools

LANE COUNTY • SPRINGFIELD, OREGON



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDING – JUNE 30, 2015

PREPARED BY:
FINANCIAL SERVICES

**SPRINGFIELD SCHOOL DISTRICT NO. 19
SPRINGFIELD, LANE COUNTY, OREGON**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2015**

Prepared by Financial Services Department

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON

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INTRODUCTORY SECTION



November 22, 2015

Board of Directors

Springfield Public Schools District No. 19
Springfield, Lane County, Oregon 97477

In accordance with the provision of Oregon Revised Statutes Section 297.405 to 297.555 and 297.990, known as Municipal Audit Law, there is submitted herewith the Comprehensive Annual Financial Report (CAFR) of Springfield School District No. 19, Lane County, Oregon for the fiscal year ended June 30, 2015. This report was prepared by the District's Financial Services Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To provide a reasonable basis for making these representations, the District's management has established an internal control framework that is designed to protect assets from loss, theft or misuse, as well as to compile sufficient reliable information for the preparation of the District's financial statements. The District's internal control framework has been designed to provide reasonable assurance that the financial statements will be free from material misstatement. Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. We believe that the report and its data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds and that all disclosures necessary to enable the reader to gain maximum understanding of the District's financial affairs have been included.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

THE DISTRICT

Springfield School District No. 19 is in the Eugene/Springfield metropolitan area, and covers approximately 185 square miles within Lane County. The City of Springfield is located at the southern end of the Willamette Valley, midway between the Cascade Mountain Range and the Pacific Ocean. With the exception of a small northwestern corner, the City lies entirely within the District boundaries.

The District is an independent entity, with a Board of Directors composed of five elected members. For the 2014-15 school year, the District budgeted 556.08 Full-time Equivalent (FTE) teachers, counselors and librarians and 523.11 FTE classified staff members (educational assistants, office and support staff, nutrition services staff, custodians and various maintenance and technical workers). Administrative staff includes a Superintendent, an Assistant

Superintendent, 6.0 FTE Department Directors, 27.0 FTE principals and vice-principals, and 22.5 FTE supervisors and exempt employees.

During the 2014-2015 school year, the District served 10,249 K – 12 students in twelve (12) elementary schools, four (4) middle schools, and three (3) high schools, as well as students participating in alternative education programs. Charter schools (2) served an additional 627 middle and high school students. The District operates a transportation/maintenance center and an administration complex at locations other than school sites. The District also owns Brattain House in the City of Springfield's Historic Washburne District, and leases office space to several organizations providing service to Springfield youth.

There are various governmental agencies and special service districts, which provide services within the District's boundaries. Three of these entities could potentially be considered component units of the District. There are two charter schools operating within the District boundaries; the Academy of Arts and Academics and Willamette Leadership Academy. The District is not financially accountable for the charter schools and the nature and significance of their financial relationship with the District is such that their exclusion would not cause the financial statements to be misleading or incomplete. Therefore, the District does not consider the charter schools to be component units of the District. Additionally, the Springfield Education Foundation provides financial support to the District but is not a component unit of the District.

ECONOMIC CONDITIONS

Local Economy

The economy of Springfield (population approximately 60,200) is closely linked with that of the adjacent community of Eugene and other economic activities within Lane County. As of June 30, 2015 local unemployment was at 6.0% (seasonally adjusted), which is above the State average of 5.5% (seasonally adjusted) and is above the national average of 5.3%.

Historically, lumber and wood products dominated the local economy. In recent years, however, and due to reductions in the lumber and wood products industry, the local economy has diversified into manufacturing and service industries. Currently, major industries in Lane County are lumber and wood products, agriculture and food processing, government and education, health care, wholesale and retail trade and high-tech manufacturing. In addition, and given its proximity to the mouth of the McKenzie River, Springfield has become famous for drift boat fishing and other water recreation activities, and it has seen an expansion of tourism and related economic activities.

Construction has picked up following several years of lag due to the recession. Within the District boundaries is the largest portion of undeveloped property available in Lane County and the District continues to see pockets of housing development again. The houses that are beginning construction are positioned as affordable housing for families.

Enrollment Growth

District enrollment decreased during the 2014-15 year (10,384 in 2013-14 and 10,249 in 2014-15). We are anticipating a slight decrease in District enrollment through 2017-18. Charter school enrollment increased from 545 in 2013-14 to 627 in 2014-15 with enrollment expected to increase through 2017-18.

MAJOR INITIATIVES

For The Year

For the 2015-2016 fiscal year, the District continues to focus on several key initiatives and projects. The following is a brief explanation of what those are:

- 1) District Reserve Funds – Over the past years the District has lowered its reserve levels. During the 2014-15 fiscal year and future years the District is in the position that reserves must be re-established. The School Board currently has a 4% policy and the District is meeting this requirement. Maintaining the 4% reserve threshold continues to be a priority for future fiscal years. During the 2014-15 fiscal year, the District increased the reserve levels to approximately 6%, with built in plans during the 2015-16 fiscal year to maintain compliance with the current policy.
- 2) General Obligation Bond Measure: In November, 2014 the District was successful in the passage of a \$71.5 million General Obligation Bond Measure. These valuable resources will assist the District in accomplishing much of the drastically needed improvements to its infrastructure and upgrade/replace outdated technology, District-wide. Specifically, the Bond funds will be expended on the following projects:
 - a. Replacement of Hamlin Middle School (\$43.5 million): Originally built in 1957, this middle school has significant needs that are no longer repairable. This includes a failing potable water system, a failing sewage system, failing infrastructure (roof), and an electrical system that can no longer be repaired. As of December 1, 2015 the District is completing the design development portion of the project. Construction is projected to begin in spring 2016, following a competitive bidding process.
 - b. Instructional Space Addition (\$7.5 million): In September 2015 the District will be offering a full-day kindergarten program. With the need for additional classrooms, the District is required to add instructional space at five (5) of its elementary schools (Mt. Vernon, Riverbend, Ridgeview, Maple and Yolanda). All of these projects are anticipated to be completed prior to January 1, 2016, ready for students to occupy.
 - c. Minor Capital Improvement Projects (\$6.9 million): Following years of reduced budgets and scarce resources the District was not able to keep pace with the aging buildings in our District. This portion of the bond will allow the District to address some of those projects such as carpet replacement, siding replacement, parking lot additions and upgrades, and ADA (Americans with Disabilities Act) upgrades. The projects have been split up over a three-year period. Following summer 2015, year one projects have been completed totaling approximately \$3.2 million.
 - d. Technology Upgrades (\$13.6 million): Over 50% of the District technology is at least 7 years old (or older). In order for the District to ensure students are receiving the training and education they need, the District is faced with upgrading computer devices. Additionally, the District infrastructure (firewall, filter, etc.) is at least ten years old and requires similar upgrades.
- 3) Collective Bargaining – Both the Springfield Education Association (Certified) and Oregon School Employee Association (Classified) have collective bargaining contracts that are in effect from July 1, 2015 – June 30, 2017 (SEA) and July 1, 2015 – June 30, 2018 (OSEA). Throughout the year, teams conduct ongoing meetings to proactively work through potential issues.

RELEVANT FINANCIAL POLICIES

The District's Internal Control Document provides the framework for its financial accounting system. In addition, Board policy related to fiscal management and financial reporting assures that there is accountability within the system. Administrative regulations related to investment of District assets assures that the following objectives are met; 1) to preserve the capital of the District through diversification in the types of securities purchased and in the number of institutions, 2) to provide sufficient liquidity to meet the District's reasonably anticipated cash requirement, and 3) to attain a market rate of return on the investment portfolio.

On an annual basis, the Board and Budget Committee meet to address upcoming budget issues for the following year. As part of its duties, the group is responsible for setting a targeted ending fund balance for the District. The group bases its recommendation on known budget factors as well as projections of future economic conditions.

Financial Condition of the District

All obligations were met during 2014-2015 and the District does not face any judgments for past actions. The most recent rating by Moody's is "A1." For the year ended June 30, 2015, the District's General Fund ending fund balance was six percent (6.0%) of annual operating revenues. The Board of Directors has set a targeted minimum floor for ending fund balance of four percent (4%) of annual operating revenues.

INDEPENDENT AUDIT

State Statutes require an annual audit by independent certified public accountants. The District's Board of Directors selected the accounting firm of Pauly, Rogers and Co., P.C. They have completed their audit of the District's financial statements, and their opinion is included in the financial section of this report. The auditors' reports on internal control and compliance with applicable laws and regulations are located in the Single Audit Section.

Government Finance Officers Association Award

For the eleventh consecutive year, the District applied for and received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association. The Award is valid for one year.

In order to be awarded the certificate, the District must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. We believe that this award represents the District's continuing efforts to achieve excellence in the performance of public service and financial reporting. We also believe that the District's current Comprehensive Annual Financial Report meets the program requirements and are therefore submitting it to the Government Finance Officers Association to determine its eligibility.

ACKNOWLEDGMENTS


We wish to extend our appreciation to the citizens, parents, school board members, administrators, teachers and employees of the District whose continued support and assistance

have contributed to another successful year for Springfield School District No. 19. Specifically, we wish to express our appreciation to the financial services staff for their efforts and contributions to our Comprehensive Annual Financial Report.

Sincerely,

A handwritten signature in cursive script, appearing to read "Susan R. Rieke-Smith".

Susan Rieke-Smith, Ed.D.
Superintendent of Schools

A handwritten signature in cursive script, appearing to read "Brett M. Yancey".

Brett M. Yancey
Chief Operations Office



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

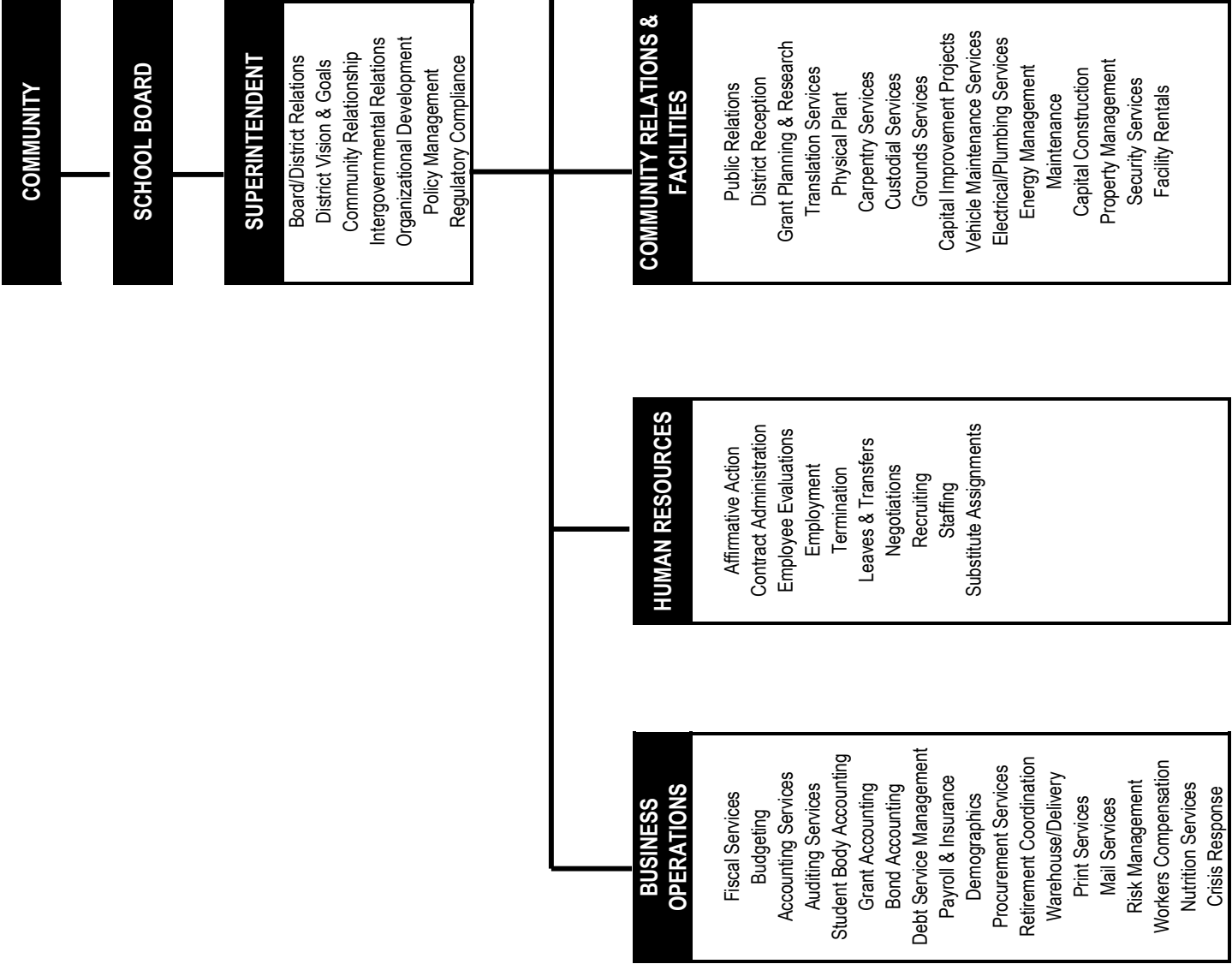
**Springfield Public Schools
Oregon**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014



Executive Director/CEO



SPRINGFIELD SCHOOL DISTRICT NO. 19
LIST OF ELECTED AND APPOINTED OFFICIALS
SPRINGFIELD, LANE COUNTY, OREGON

Administrative Office: 525 Mill Street
Springfield, Oregon 97477

Susan Rieke-Smith, Ed.D. Superintendent
Brett M. Yancey Chief Operations Officer

School Board as of June 30, 2015

Name	Term Expires
Nancy Bigley, Chair 6858 Glacier Drive Springfield, Oregon 97478	June 30, 2017
Laurie Adams, Vice-Chair 2175 11 th Street Springfield, Oregon 97477	June 30, 2015
Al King 2387 N 32nd Springfield, Oregon 97477	June 30, 2017
Jonathan Light 34798 Seavey Loop Road Eugene, Oregon 97405	June 30, 2017
Sandra Boyst 748 Woodcrest Drive Springfield, OR 97477	June 30, 2015

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT



PAULY, ROGERS AND CO., P.C.
12700 SW 72nd Ave. ♦ Tigard, OR 97223
(503) 620-2632 ♦ (503) 684-7523 FAX
www.paulyrogersandcpcpas.com

November 22, 2015

To the Board of Directors
Springfield School District

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield School District as of and for the year ended June 30, 2015, 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, each major fund, and the aggregate remaining fund information of Springfield School District, as of June 30, 2015, and the respective changes in financial position, where applicable cash flows and budgetary comparisons for the general fund and grants and contracts fund, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The District adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Liabilities*, for the year ended June 30, 2015. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The supplementary and other 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 expenditures is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, 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 expenditures 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 federal expenditures, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory, statistical and the other information, as listed in the table of contents have 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 report dated November 22, 2015 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 that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance.

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated November 22, 2015, 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.



Kenneth Allen, CPA
PAULY, ROGERS AND CO., P.C.

MANAGEMENT DISCUSSION AND ANALYSIS

**SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

The discussion and analysis presents the highlights of financial activities and financial position for the Springfield School District No. 19 (District). The discussion and analysis is designed to:

- 1) Assist the reader in focusing on significant financial issues;
- 2) Provide an overview of the District's financial activities;
- 3) Identify changes in the District's financial position;
- 4) Identify any material deviations from the adopted financial plan (budget); and,
- 5) Identify specific issues related to individual funds and the economic factors affecting the District.

The Management's Discussion and Analysis (MD & A) is designed to focus on current year activities, resulting changes and currently known facts. Please read it in conjunction with the Transmittal Letter (Introductory Section, page i) and the District's financial statements (Financial Section, beginning on page 13).

FINANCIAL HIGHLIGHTS

- In the government-wide statements, the liabilities of the District exceeded its assets at June 30, 2015 by \$16.40 million. Of this amount, \$18.55 million represents the District's investment in capital assets, \$13.88 million is restricted for debt service, \$2.55 million is restricted for other purposes and the balance, \$(51.38) million, is an unrestricted deficit.
- The District's total net position increased by \$24.12 million after a restatement of last year's ending net position of \$(77.70) million.
- The District's governmental funds report a combined ending fund balance of \$83.74 million, an increase of \$74.43 million in comparison with the prior year after a \$(.21) million prior period adjustment. Approximately 92.17 percent of this total amount, \$77.19 million is restricted, 6.55 percent, \$5.48 million is unassigned and the remainder is nonspendable, committed or assigned.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$5.48 million, or about 6.0% of total General Fund expenditures.
- The District's total bonded debt increased by \$74.15 million during the 2014-2015 fiscal year.

REPORT LAYOUT

The District's annual financial report consists of several sections. Taken together they provide a comprehensive financial look at the District. The components of the report include the following:

Management's Discussion and Analysis. This section of the report provides financial highlights, overview and economic factors affecting the District.

Basic Financial Statements. Includes three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the 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:

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

- *The Statement 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 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). In the government-wide financial statements, the District's activities are shown in one category, governmental activities. The District's basic functions are shown here, including instruction services, support services, community services, and facilities services. These activities are primarily financed through property taxes, Oregon's State School Fund and other intergovernmental revenues.

The government-wide financial statements can be found on pages 13 and 15 of this report.

- **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. Springfield School District No. 19, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.
 - *Governmental Funds.* The governmental funds are used to account for essentially the same function 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 government-wide financial statements. The District maintains four individual major governmental funds. Information is presented separately in the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund,

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

Grants and Contracts Fund, Debt Service Fund and Bond Fund all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 16 and 20 of this report.

There is budgetary comparison information for the General Fund, and Grants and Contracts Fund that can be found on pages 23 and 24 of this report.

- *Proprietary funds.* The District maintains one proprietary fund type. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses two internal service funds - one to account for printing and publishing services and one to account for the District's self-insured medical and dental benefit plans. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide statements.

The basic proprietary fund financial statements can be found on pages 25 through 27 of this report.

- **Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting method used for fiduciary funds is the same as that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 28 and 29 of this report.

- **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. The notes to the financial statements can be found on pages 31 through 55 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. This Management's Discussion and Analysis, is considered required supplementary information.

Required supplementary information concerning contributions and funding progress for the District's Voluntary Early Retirement, Other Post Employment Benefit plans, and PERS Pension Plan is presented on pages 57 through 60. Other supplemental information including combining statements and detail budget reports is presented on pages 61 through 82.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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, liabilities exceeded assets by \$16.40 million at June 30, 2015.

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

Cash and investments represent the largest portion of the District's total assets, 49.82 percent. Capital assets, which consist of the District's land, buildings and improvements, vehicles and equipment, represent 39.85 percent of total assets. The remaining assets consist mainly of cash and investments, net pension asset, grants and property taxes receivable, and inventories.

The District has one deferred outflow related to its refunded debt.

The District's largest liability, 91.28 percent, is for the repayment of general obligation bonds, pension tax bonds, and qualified zone academy bonds. Current liabilities, representing 9.28 percent of the District's total liabilities, consist almost entirely of payables on accounts, accrued salaries and benefits, accrued insurance claims, unearned grant revenue, and the current portion of leases payable and long-term debt.

The District has one deferred inflow related to the PERS pension asset.

A large portion of the District's net deficit, -113.12 percent, reflects its investment in capital assets (e.g. land, buildings, vehicles and equipment), net 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. Assets restricted for repayment of debt and for other restricted purposes represents -100.24 percent of the District's net Deficit.

Net Position at June 30, 2015

	Govt Activities 2015	Govt Activities 2014	Variance from 2014
Current assets	\$ 101,505,873	\$ 26,012,771	\$ 75,493,102
Other assets	13,150,432	54,220,186	(41,069,754)
Capital assets	<u>75,974,809</u>	<u>75,788,209</u>	<u>186,600</u>
Total assets	190,631,114	156,021,166	34,609,948
Deferred outflows of resources	13,019,296	-	13,019,296
Current liabilities	13,402,594	12,553,142	849,452
Leases payable	1,705,412	1,335,837	369,575
Long Term Debt	183,222,510	102,155,701	81,066,809
Pension & OPEB Obligations	<u>2,391,484</u>	<u>2,794,664</u>	<u>(403,180)</u>
Total liabilities	200,722,000	118,839,344	81,882,656
Deferred inflows of resources	19,323,660	-	19,323,660
Net position			
Net investment in capital assets	18,546,791	28,000,347	(9,453,556)
Restricted for:			-
Debt service	13,886,143	3,669,000	10,217,143
Other purposes	2,547,984	1,437,961	1,110,023
Unrestricted	<u>(51,376,168)</u>	<u>4,074,514</u>	<u>(55,450,682)</u>
Total net position	(16,395,250)	37,181,822	(53,577,072)
Restatement of net position	-	(77,698,711)	77,698,711
Total net position, as restated	<u>\$ (16,395,250)</u>	<u>\$ (40,516,889)</u>	<u>\$ 24,121,639</u>

During the current fiscal year, the District's net position increased by \$24.12 million.

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

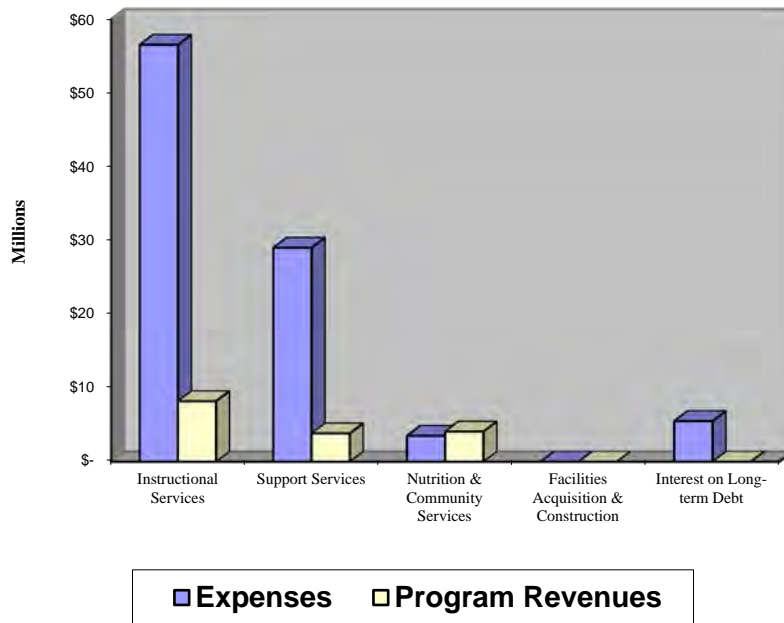
Changes in Net Position
For the year ended June 30, 2015

	Governmental Activities 2015	Governmental Activities 2014	Variance from Fiscal 2014
Revenues:			
Program Revenues:			
Charges for services	\$ 3,476,673	\$ 3,747,433	\$ (270,760)
Operating grants and contributions	12,671,994	12,599,654	72,340
Capital grants and contributions	1,300	338,684	(337,384)
General Revenues:			
Property taxes	27,959,499	25,832,964	2,126,535
State school fund - general support	67,402,149	63,504,082	3,898,067
Other state and local sources	2,874,720	2,843,549	31,171
Federal sources	567,355	578,071	(10,716)
Earnings on investments	574,255	298,718	275,537
Other	3,172,161	872,096	2,300,065
Total revenues and transfers	118,700,106	110,615,251	8,084,855
Expenses:			
Instructional services	56,537,759	61,442,894	4,905,135
Support services	29,023,065	35,278,768	6,255,703
Nutrition and community services	3,509,972	3,628,941	118,969
Facilities services	-	85	85
Interest on long-term debt	5,507,671	3,862,022	(1,645,649)
Total expenses	94,578,467	104,212,710	9,634,243
Changes in net position	24,121,639	6,402,541	17,719,098
Net position - beginning, as restated	(40,516,889)	30,779,281	(71,296,170)
Net position - ending	<u>\$ (16,395,250)</u>	<u>\$ 37,181,822</u>	<u>\$ (53,577,072)</u>

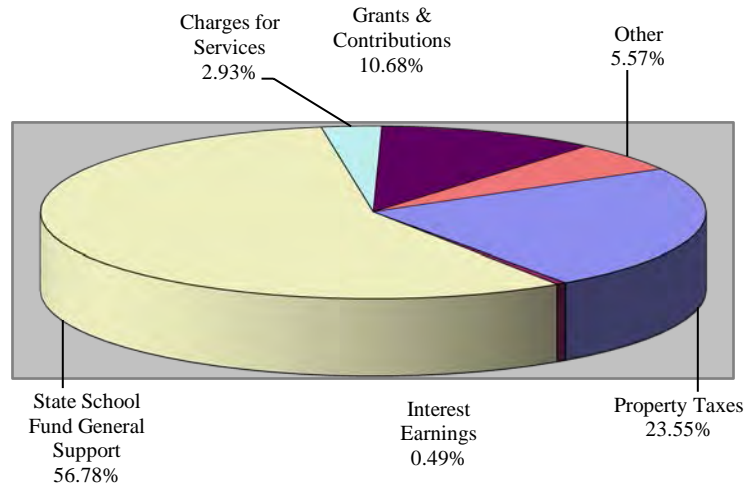
Due to the implementation of GASB Statements 68 and 71, beginning net position was restated as of July 1, 2014 to account for the net pension liability and pension related deferred inflows and outflows as of the beginning of the year based on the actuarial data provided by OPERS and Milliman for the prior measurement date. Because the prior measurement valuation only provides data for restatement of the beginning of the current fiscal year (2014-15), and no prior measurement data was provided by the actuaries related to the fiscal year ended June 30, 2013, there is no way to restate the prior year (2013-14) data for the purposes of the comparison in the MD&A. Therefore, the 2013-14 information has been presented in the same manner as it was in last year's report. Pension expense was allocated to the functions in 2014-15, which created significant unusual variances. Comparative data will be provided in the MD&A in future years.

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

Expenses and Program Revenues - Governmental Activities



General and Program Revenues - Governmental Activities



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, *unassigned fund balances* may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year.

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

At June 30, 2015, the District's governmental funds reported combined ending fund balances of \$83.74 million, an increase of \$74.43 million in comparison with prior year (after a prior period adjustment of \$(.21) million. Approximately 6.55 percent of combined fund balances, \$5.48 million, constitutes *unassigned fund balances*, which are available for spending at the District's discretion. Approximately 92.17 percent of combined fund balances, \$77.19 million are restricted for spending by legal restrictions. The remaining 1.28 percent, \$1.07 million are nonspendable, committed or assigned.

General Fund: The General Fund is the chief operating fund of the District. As of June 30, 2015, unassigned fund balance was approximately \$5.48 million. Fund balance increased by approximately \$3.42 million in 2014-15. Revenues increased by \$5.63 million in 2014-15. The majority of this increase, \$3.85 million, is attributable to an increase in money from State sources, however, the District is responsible for collecting and distributing State funding to District charter schools and payments of funding to charter schools increased by \$.69 million in 2014-15. Current year property tax collections increased by approximately \$1.72 due to increases in property values. Expenditures increased by \$3.95 million in 2014-15. Most of the increase, approximately \$3.07 million, was in salaries and benefits due to bargaining settlements and also to a modest increase in staffing levels.

Grant and Contracts Fund: The Grant and Contracts Fund has a total fund balance of approximately \$1.72 million at June 30, 2015 which was an increase over the prior year balance of \$1.54 million. Revenue remained relatively unchanged at \$11.56 which was an increase of \$.18 million over 2014-15. While State revenue decreased by about \$.39 million, Federal revenue increased by \$.52 million. Expenditures in the Grants and Contracts Fund remained relatively unchanged from 2013-14 to 2014-15, increasing by \$.08 million.

Debt Service Fund: The Debt Service Fund has a total fund balance of \$.50 million at June 30, 2015, all of which is restricted to the payment of debt service.

Bond Fund: The Bond Fund has a total fund balance of \$74.63 million at June 30, 2015. The District issued \$71.50 million in premium general obligation bonds during 2014-15. Expenditures for 2014-15 totaled \$3.25 million. Fund balance is restricted for bond projects, including the building of a new middle school, other capital improvement projects and technology infrastructure and equipment.

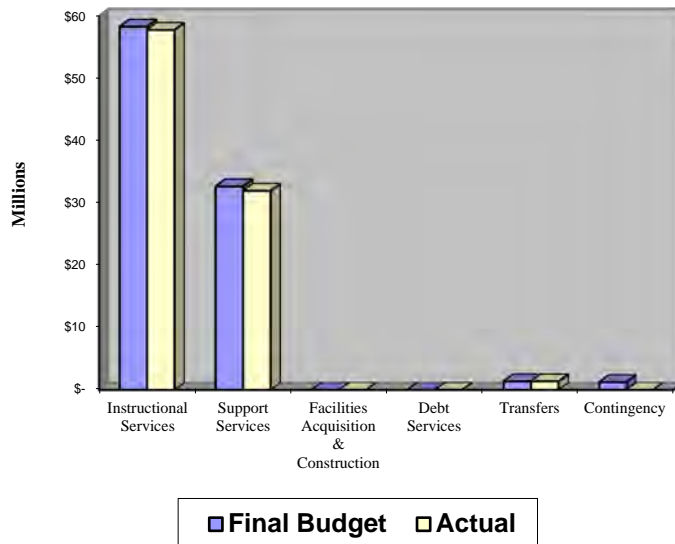
Other Governmental Funds: Other Governmental Funds have a combined ending fund balance of \$1.26 million at June 30, 2015. The beginning Fund balance was restated by \$(.21) million due to a prior period adjustment in the nutrition services fund. The combined ending fund balance decreased by \$1.00 million in the Other Governmental Funds. Overall operating revenue and expenditures remained relatively unchanged from 2013-14 to 2014-15. The District received \$1.90 million from the sale of District property and applied the proceeds along with \$1.1 million in fund balance to pay off the \$3.0 million balance due on Qualified School Construction Bonds.

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

GENERAL FUND BUDGETARY HIGHLIGHTS

There was no change to the general fund adopted budget for the fiscal year ended June 30, 2015.

Actual Expenditures vs. Final Budget - General Fund



CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The District's investment in capital assets includes land, buildings and improvements, as well as vehicles and equipment. As of June 30, 2015, the District had invested \$75.97 million in capital assets, net of depreciation, as shown in the following table:

Capital Assets

	Governmental Activities 2015	Governmental Activities 2014	Increase (Decrease) from Fiscal 2014
Land	\$ 6,069,383	\$ 6,127,322	\$ (57,939)
Buildings and improvements	105,798,299	105,532,058	266,241
Construction in progress	1,797,493	21,267	1,776,226
Vehicles and equipment	11,919,141	11,247,685	671,456
Total capital assets	125,584,316	122,928,332	2,655,984
Accumulated depreciation	(49,609,507)	(47,140,123)	2,469,384
Total capital assets, net of depreciation	<u>\$ 75,974,809</u>	<u>\$ 75,788,209</u>	<u>\$ 186,600</u>

During fiscal year 2014-2015, the District's investment in capital assets increased by \$.19 million. Major capital asset events for the year ended June 30, 2015 include the following:

- Building improvements totaling \$.21 million.
- Construction in progress projects totaling \$1.80 million.
- Purchase of 4 new buses totaling \$.57 million.

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

- Equipment purchases totaling \$.32 million including the purchase of maintenance equipment totaling \$.10 million.
- Sale of land for \$1.90 million with a book value of \$.06 million.
- Current year depreciation totaled \$2.66 million

See the notes to the basic financial statements on page 40 for additional detail on capital assets.

Long-term debt: At the end of the 2014-2015 fiscal year, the District had total bonds payable of \$183.22 million. Of this amount, \$53.46 million is associated with the series 2005A pension bond issue, \$.55 million is associated with the Qualified Zone Academy Bonds, \$6.02 million is associated with the 2006-07 issue, \$43.96 million is associated with the series 2015 refunding bonds, \$71.50 million is associated with the series 2015 general obligation bond issue and \$7.73 million is unamortized premium.

The District maintains an “A1” rating from Moody’s for purposes of general obligation debt.

State statutes limit the amount of general obligation debt a K-12 school district may issue to 7.95 percent of its total true cash valuation. The current debt limitation for the District is \$577.60 million, which is significantly in excess of the District’s outstanding general obligation debt.

See the notes to the basic financial statements on pages 41 through 43 for additional detail on long-term debt.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

Springfield School District is one of the larger school districts in the State of Oregon with an enrollment that has been slightly decreasing over the past several years. Enrollment within the District’s catchment area is projected to continue to decline at a slight rate, however Charter School enrollment continues to show a steady increase over the same time period. On January 1, 2012 (effective 2012-2013 fiscal year) the State of Oregon Legislature passed the “open enrollment” law which created concern with most school districts. The Springfield School District continues to realize a slight reduction due to this law. The District’s Budget Committee and School Board considered these factors as they deliberated on future budget decisions.

Baseline data continues to indicate a slow, steady growth for the national economy, with Oregon following a similar trajectory. The specific Oregon indicators have been softer and is attributed to softer employment figures with some volatility in the recent past, although the state is continuing to realize a slow recovery and growth. Overall, Oregon is growing near to somewhat below its average since 1990.

The State of Oregon completed the 2015-17 biennial budget during the summer 2015. The session continued to focus on growth and an increased commitment to funding. A number of additional reform efforts were introduced with some of the most significant involving the Public Employment Retirement System (PERS). Most of the reform efforts related to PERS were challenged in the court system and found to be unconstitutional. The most recent valuation conducted by Milliman Corporation projects PERS rate to increase dramatically, effective July 1, 2017.

The focus for the upcoming budget for the school district continues to support the District’s values around student achievement. Additionally, the School District is in the second year of managing the General Obligation Bond past by the community in November 2014. For the first

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

time, the School Board appointed a Bond Oversight Committee to help ensure the District was meeting its obligation to the parents and patrons of the Springfield School District.

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, 525 Mill Street, Springfield, Oregon 97477.

BASIC FINANCIAL STATEMENTS

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF NET POSITION
June 30, 2015

	Governmental Activities
ASSETS	
Cash and investments	\$ 94,975,177
Receivables	5,673,936
Accrued interest	129,663
Inventories	727,097
Proportionate share of net pension asset	13,150,432
Capital assets, net	
Land	6,069,383
Buildings and improvements	64,895,843
Equipment	760,712
Buses	2,232,097
Other motor vehicles	219,281
Work in progress	1,797,493
Total capital assets, net	<u>75,974,809</u>
Total assets	<u>190,631,114</u>
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred refunded debt	<u>13,019,296</u>
LIABILITIES	
Accounts payable	2,265,070
Retainage payable	31,807
Accrued payroll and benefits	9,681,108
Accrued insurance claims	781,997
Interest payable	169,921
Unearned revenue	472,688
Leases payable	
Due within one year	320,295
Due in more than one year	1,385,117
Bonds payable, net of unamortized premium	
Due within one year	4,910,287
Due in more than one year	178,312,226
Net Pension Obligation	196,051
Net Other Post Employment Benefit Obligation	2,195,433
Total liabilities	<u>200,722,000</u>
DEFERRED INFLOWS OF RESOURCES:	
Net deferred pension asset	<u>19,323,660</u>
Net Position	
Net investment in capital assets	18,546,791
Restricted for:	
Debt service	13,886,143
Other purposes	2,547,984
Unrestricted (deficit)	<u>(51,376,168)</u>
Total net position	<u>\$ (16,395,250)</u>

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2015

Functions/Programs	Primary Government				Net (Expense) Revenue and Change in Net Position
	Expenses	Program Revenues		Capital	
		Charges for Services	Operating Grants and Contributions		
Governmental Activities:					
Instruction services	\$ 56,537,759	\$ 2,061,770	\$ 6,147,287	\$ -	\$ (48,328,702)
Support services	29,023,065	993,062	2,860,637	-	(25,169,366)
Community services	3,509,972	421,841	3,664,070	-	575,939
Facilities services	-	-	-	1,300	1,300
Interest on long-term debt	5,507,671	-	-	-	(5,507,671)
Total Primary Government	\$ 94,578,467	\$ 3,476,673	\$ 12,671,994	\$ 1,300	\$ (78,428,500)
General revenues:					
					22,890,063
					5,069,436
					67,402,149
					1,134,086
					1,740,634
					567,355
					574,255
					1,854,616
					1,317,545
					102,550,139
					24,121,639
					(40,516,889)
					\$ (16,395,250)

See notes to basic financial statements

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2015

	<u>General</u>	<u>Grants and Contracts</u>	<u>Debt Service</u>
ASSETS			
Assets:			
Pooled cash and cash equivalents	\$ 12,405,837	\$ 1,995,354	\$ 278,004
Non-pooled cash and cash equivalents	1,936	-	191,387
Investments	-	-	-
Receivables:			
Property taxes	1,825,283	-	392,979
Grants, reimbursements, and accounts	510,454	2,745,626	-
Accrued interest	19,942	-	4,477
Due from other funds	2,107,752	-	-
Inventories	142,014	-	-
Total assets	<u>\$ 17,013,218</u>	<u>\$ 4,740,980</u>	<u>\$ 866,847</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Due to other funds	\$ -	\$ 2,012,392	\$ -
Accounts payable	837,728	264,090	-
Retainage payable	-	-	-
Accrued payroll and benefits	8,851,654	267,690	-
Unearned revenue	-	472,688	-
Total liabilities	<u>9,689,382</u>	<u>3,016,860</u>	<u>-</u>
Deferred inflows of resources:			
Unavailable revenue-property taxes	1,699,642	-	364,831
Fund Balances:			
Nonspendable	142,014	-	-
Restricted	-	1,487,475	502,016
Committed	-	843	-
Assigned	-	235,802	-
Unassigned	5,482,180	-	-
Total fund balances	<u>5,624,194</u>	<u>1,724,120</u>	<u>502,016</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,013,218</u>	<u>\$ 4,740,980</u>	<u>\$ 866,847</u>

See notes to basic financial statements

<u>Bond</u>	<u>Other Governmental</u>	<u>Total</u>
\$ 136,315	\$ 477,371	\$ 15,292,881
49,566,894	720,796	50,481,013
25,475,284	-	25,475,284
	-	2,218,262
	183,059	3,439,139
105,228	-	129,647
	-	2,107,752
<u>497,119</u>	<u>87,964</u>	<u>727,097</u>
<u>\$ 75,780,840</u>	<u>\$ 1,469,190</u>	<u>\$ 99,871,075</u>

\$ -	\$ 95,360	\$ 2,107,752
1,115,348	38,275	2,255,441
31,807	-	31,807
-	74,704	9,194,048
<u>-</u>	<u>-</u>	<u>472,688</u>
<u>1,147,155</u>	<u>208,339</u>	<u>14,061,736</u>
<u>-</u>	<u>-</u>	<u>2,064,473</u>

497,119	87,964	727,097
74,136,566	1,060,509	77,186,566
	112,378	113,221
	-	235,802
<u>-</u>	<u>-</u>	<u>5,482,180</u>
<u>74,633,685</u>	<u>1,260,851</u>	<u>83,744,866</u>
<u>\$ 75,780,840</u>	<u>\$ 1,469,190</u>	<u>\$ 99,871,075</u>

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO STATEMENT OF NET POSITION
June 30, 2015

TOTAL FUND BALANCES		\$ 83,744,866
Capital assets are not financial resources and therefore are not reported in the governmental funds:		
Cost	\$ 125,246,978	
Accumulated depreciation	<u>(49,380,458)</u>	75,866,520
Pension assets are not financial resources in governmental funds, but are reported in the statement of net assets.		
		13,150,432
Deferred outflows on refunded debt are not financial resources in governmental funds, but are reported in the statement of net assets.		
		13,019,296
A portion of the District's property taxes is collected after year-end but is not available soon enough to pay for the current year's operations and therefore not reported as a revenue in the governmental funds.		
		2,064,473
Internal service funds are used by the District to charge the costs of printing services and insurance assessments to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		
		2,979,347
A liability for vacation pay is not recognized in the governmental funds but vacation pay that is earned is recorded as a liability in the statement of net assets.		
		(480,454)
The Net Deferred Inflow, pension is not recorded as a liability in the governmental funds but rather eligible salaries are assessed a rate determined by the Oregon Public Employers Retirement System Board and payments are remitted to the State when due.		
		(19,323,660)
The Net Pension Obligation is not recorded as a liability in the governmental funds but rather expenditures are recorded when payments are due.		
		(196,051)
The Net Other Post Employment Benefit Obligation is not recognized as a liability in the governmental funds but rather expenditures are recorded when payments are due.		
		(2,195,433)
Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. These liabilities consist of:		
Accrued interest payable	(169,574)	
Lease payable	(1,632,499)	
Bonds payable, net of related premium	<u>(183,222,513)</u>	<u>(185,024,586)</u>
TOTAL NET POSITION		\$ <u>(16,395,250)</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2015

	<u>General</u>	<u>Grants and Contracts</u>	<u>Debt Service</u>	<u>Bond</u>
Revenues:				
Local sources:				
Taxes	\$ 22,840,470	\$ -	\$ 5,059,485	\$ -
Investment earnings	223,744	5,804	43,076	209,832
Assessments from other funds	-	-	4,739,939	-
Services provided charter school	244,356			-
Miscellaneous	141,148	813,864	83,739	-
Other local sources	276,267	793,148	-	-
Intermediate sources	1,740,634	-	-	-
State sources	68,202,318	2,253,635	-	-
Federal sources	575,853	7,015,844	-	-
Total revenues	<u>94,244,790</u>	<u>10,882,295</u>	<u>9,926,239</u>	<u>209,832</u>
Expenditures:				
Current expenditures:				
Instruction	57,794,000	6,453,226	-	389,809
Support services	31,796,295	3,641,625	-	845,412
Community services	-	420,386	-	-
Facilities and acquisition	-	-	-	1,195,631
Debt service:				
Principal	12,288	242,328	11,255,556	-
Interest	-	31,153	4,562,616	-
Capital outlay	170,098	584,622	-	820,968
Total expenditures	<u>89,772,681</u>	<u>11,373,340</u>	<u>15,818,172</u>	<u>3,251,820</u>
Excess (deficiency) of revenues over (under) expenditures	4,472,109	(491,045)	(5,891,933)	(3,041,988)
Other Financing Sources (Uses):				
Transfers in	-	100,000	3,078,858	-
Transfers out	(1,137,858)	-	-	-
Bond proceeds	-	-	44,040,338	71,498,907
Premium on bond proceeds	-	-	912,240	6,691,571
Bond issuance costs	-	-	(345,935)	(514,805)
Paid to escrow agent	-	-	(44,605,672)	-
Sale of assets	7,284	10,456	-	-
Lease purchase receipts	78,875	566,688	-	-
Total Other Financing Sources (Uses)	<u>(1,051,699)</u>	<u>677,144</u>	<u>3,079,829</u>	<u>77,675,673</u>
Net Change In Fund Balance	3,420,410	186,099	(2,812,104)	74,633,685
Fund Balance, July 1, 2014	2,203,784	1,538,021	3,314,120	-
Prior period adjustment	-	-	-	-
Fund Balance, July 1, 2014, as restated	<u>2,203,784</u>	<u>1,538,021</u>	<u>3,314,120</u>	<u>-</u>
Fund Balance, June 30, 2015	<u>\$ 5,624,194</u>	<u>\$ 1,724,120</u>	<u>\$ 502,016</u>	<u>\$ 74,633,685</u>

See notes to basic financial statements

Other		Total
Governmental		
\$ -	\$ 27,899,955	
3,999	486,455	
-	4,739,939	
	244,356	
132,657	1,171,408	
2,557,415	3,626,830	
-	1,740,634	
45,851	70,501,804	
3,191,498	10,783,195	
<u>5,931,420</u>	<u>121,194,576</u>	
2,996,283	67,633,318	
103,927	36,387,259	
3,553,456	3,973,842	
6,601	1,202,232	
-	11,510,172	
-	4,593,769	
126,625	1,702,313	
<u>6,786,892</u>	<u>127,002,905</u>	
(855,472)	(5,808,329)	
959,000	4,137,858	
(3,000,000)	(4,137,858)	
-	115,539,245	
-	7,603,811	
-	(860,740)	
-	(44,605,672)	
1,895,733	1,913,473	
<u>-</u>	<u>645,563</u>	
<u>(145,267)</u>	<u>80,235,680</u>	
(1,000,739)	74,427,351	
2,473,273	9,529,198	
<u>(211,683)</u>	<u>(211,683)</u>	
<u>2,261,590</u>	<u>9,317,515</u>	
<u>\$ 1,260,851</u>	<u>\$ 83,744,866</u>	

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2015

NET CHANGE IN FUND BALANCE	\$ 74,427,351
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. In the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period:	
Expenditures for capital assets	\$ 2,904,546
Less current year depreciation	<u>(2,637,277)</u> 267,269
The sale of capital assets which were not fully depreciated resulted in a decrease in net assets	(58,857)
Governmental funds do not report a liability for earned but unused vacation pay. In the Statement of Net Position however, vacation pay earned increased liabilities.	47,903
In the Statement of Activities, the adjustment to the Net pension asset and Net deferred outflow, pension due to implementation of GASB 68 results in a restatement of beginning net assets and a reduction in expenses in the current year. In the governmental funds, no adjustments to fund balance or expenses are reported.	17,093,616
In the Statement of Activities, amortization is recorded on the deferred charges related to bond refunding, whereas in the governmental funds, no pension asset or related amortization is reported.	(836,528)
In the governmental funds, proceeds from the issuance of debt is recorded as revenue, but in the Statement of Net Assets, the issuance of debt results in a liability.	(79,182,947)
Repayment of principal on long-term debt and leases is an expenditure in the governmental funds but reduces the liability in the Statement of Net Assets. This is the amount of principal repaid in the current year.	11,510,172
Governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
Amortization of bond premium	70,842
In the Statement of Activities, adjustments to the Net Pension Obligation are recorded as an expense. In the governmental funds, no expenditure is recorded for changes to the Net Pension Obligation.	86,516
In the Statement of Activities, adjustments to the Net OPEB obligation are recorded as an expense. No expenditure related to changes in the Net OPEB obligation is recorded in the governmental funds.	316,664
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.	(75,060)
Property taxes that don't 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.	59,544
Internal service funds are used by the District to charge the costs of printing services and medical and dental insurance to the individual funds. The net income of the internal service fund is reported with governmental activities.	<u>395,154</u>
CHANGE IN NET ASSETS	<u>\$ 24,121,639</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Local sources:				
Taxes	\$ 22,324,086	\$ 22,324,086	\$ 22,840,470	\$ 516,384
Investment earnings	200,000	200,000	223,744	23,744
Services provided charter school	180,000	180,000	244,356	64,356
Miscellaneous	275,000	275,000	141,148	(133,852)
Other local sources	166,100	166,100	276,267	110,167
Intermediate sources	1,640,000	1,640,000	1,740,634	100,634
State sources	67,291,393	67,291,393	68,202,318	910,925
Federal sources	<u>2,500</u>	<u>2,500</u>	<u>575,853</u>	<u>573,353</u>
Total revenues	<u>92,079,079</u>	<u>92,079,079</u>	<u>94,244,790</u>	<u>2,165,711</u>
Expenditures:				
Current expenditures:				
Instruction	58,309,502	58,309,502	57,794,000	515,502
Support services	32,679,135	32,679,135	31,966,393	712,742
Facilities acquisition and construction	2,000	2,000	-	2,000
Debt services	13,000	13,000	12,288	712
Operating contingency	<u>1,250,000</u>	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>
Total expenditures	<u>92,253,637</u>	<u>92,253,637</u>	<u>89,772,681</u>	<u>2,480,956</u>
Excess (deficiency) of revenues over (under) expenditures	(174,558)	(174,558)	4,472,109	4,646,667
Other Financing Sources (Uses):				
Lease purchase receipts	78,875	78,875	78,875	-
Sale of fixed assets	2,500	2,500	7,284	4,784
Transfers out	<u>(1,137,858)</u>	<u>(1,137,858)</u>	<u>(1,137,858)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,056,483)</u>	<u>(1,056,483)</u>	<u>(1,051,699)</u>	<u>4,784</u>
Net Change In Fund Balance	(1,231,041)	(1,231,041)	3,420,410	4,651,451
Fund Balance, July 1, 2014	<u>2,481,041</u>	<u>2,481,041</u>	<u>2,203,784</u>	<u>(277,257)</u>
Fund Balance, June 30, 2015	<u>\$ 1,250,000</u>	<u>\$ 1,250,000</u>	<u>\$ 5,624,194</u>	<u>\$ 4,374,194</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS AND CONTRACTS FUND
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Local sources:				
Investment earnings	\$ 3,000	\$ 3,000	\$ 5,804	\$ 2,804
Donations	337,300	337,300	190,774	(146,526)
Miscellaneous	608,974	608,974	813,864	204,890
Other local sources	542,652	542,652	602,374	59,722
State sources	2,531,478	2,531,478	2,253,635	(277,843)
Federal sources	6,851,620	6,851,620	7,015,844	164,224
Total revenues	<u>10,875,024</u>	<u>10,875,024</u>	<u>10,882,295</u>	<u>7,271</u>
Expenditures:				
Current expenditures:				
Instruction	6,552,896	6,166,681	6,453,226	(286,545)
Support services	3,958,883	4,332,768	3,641,625	691,143
Community services	437,176	449,176	420,386	28,790
Debt services	273,200	273,530	273,481	49
Capital outlay	563,694	563,694	584,622	(20,928)
Total expenditures	<u>11,785,849</u>	<u>11,785,849</u>	<u>11,373,340</u>	<u>412,509</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(910,825)</u>	<u>(910,825)</u>	<u>(491,045)</u>	<u>419,780</u>
Other Financing Sources (Uses):				
Transfers in	100,000	100,000	100,000	-
Sale of fixed assets	20,000	20,000	10,456	(9,544)
Lease purchase receipts	560,000	560,000	566,688	6,688
Total Other Financing Sources (Uses)	<u>680,000</u>	<u>680,000</u>	<u>677,144</u>	<u>(2,856)</u>
Net change in fund balance	<u>(230,825)</u>	<u>(230,825)</u>	<u>186,099</u>	<u>416,924</u>
Fund Balance, July 1, 2014	<u>1,479,626</u>	<u>1,479,626</u>	<u>1,538,021</u>	<u>58,395</u>
Fund Balance, June 30, 2015	<u>\$ 1,248,801</u>	<u>\$ 1,248,801</u>	<u>\$ 1,724,120</u>	<u>\$ 475,319</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2015

	<u>Internal Service Funds</u>
ASSETS	
Current assets:	
Pooled cash and cash equivalents	\$ 2,222,869
Non-pooled cash and cash equivalents	1,003,131
Investments	500,000
Grants, reimbursements, and accounts receivable	16,535
Accrued interest	<u>16</u>
Total current assets	3,742,551
Capital assets, net	<u>108,288</u>
Total Assets	<u>3,850,839</u>
 LIABILITIES	
Current liabilities:	
Accounts payable	9,629
Interest payable	346
Accrued payroll and benefits	6,606
Accrued insurance claims	781,997
Lease payable	
Due within one year	21,864
Due in more than one year	<u>51,050</u>
Total Liabilities	<u>871,492</u>
 NET POSITION	
Net investment in capital assets	35,374
Unrestricted	<u>2,943,973</u>
Total Net Position	<u>\$ 2,979,347</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
PROPRIETARY FUNDS
For the year ended June 30, 2015

	Internal Service Funds
Operating revenues:	
Services provided to other funds	\$ 673,395
Assessments from other funds	16,906,573
Revenues from other agencies	109,785
Miscellaneous revenue	<u>2,112</u>
Total operating revenues	<u>17,691,865</u>
Operating expenses:	
Salaries	273,988
Employee benefits	16,614,172
Purchased services	227,678
Supplies and materials	147,829
Other expenses	25,872
Depreciation	<u>21,815</u>
Total operating expenses	<u>17,311,354</u>
Operating income (loss)	380,511
Non-operating revenues (expenses):	
Earnings on investments	16,957
Interest on capital lease	<u>(2,314)</u>
Total non-operating revenues (expenses)	<u>14,643</u>
Change in net position	395,154
Net Position, July 1, 2014	<u>2,584,193</u>
Net Position, June 30, 2015	<u><u>\$ 2,979,347</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended June 30, 2015

	<u>Internal Service Funds</u>
Cash flows from operating activities:	
Received for services	\$ 17,683,366
Paid to suppliers	(17,071,121)
Paid to employees	<u>(450,657)</u>
Net cash provided (used) by operating activities	161,588
Cash flow from capital activities and related financing activities:	
Payments on capital lease	<u>(23,340)</u>
Net cash provided (used) by capital and financing activities	(23,340)
Cash flow from investing activities:	
Interest received	<u>16,941</u>
Net change in cash and cash equivalents	155,189
Cash and cash equivalents, July 1, 2014	<u>3,570,811</u>
Cash and cash equivalents, June 30, 2015	<u><u>\$ 3,726,000</u></u>
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income (loss)	\$ 380,511
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation	21,814
Changes in assets and liabilities:	
Receivables	(8,499)
Accounts payable	(3,843)
Accrued insurance claims	(228,003)
Accrued salaries and benefits	<u>(392)</u>
Net cash provided (used) by operating activities	<u><u>\$ 161,588</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
FIDUCIARY FUNDS
STATEMENT OF NET POSITION
June 30, 2015

	<u>Voluntary Early Retirement Fund</u>	<u>Agency</u>
ASSETS		
Pooled cash and cash equivalents	\$ 245,644	\$ 675,683
Investments	-	164,991
Accounts receivable	-	4,140
	<hr/>	<hr/>
Total assets	<u>\$ 245,644</u>	<u>\$ 844,814</u>
LIABILITIES		
Accounts payable	-	83,989
Due to other groups	-	760,825
	<hr/>	<hr/>
Total liabilities	<u>-</u>	<u>844,814</u>
NET POSITION		
Assets held in trust for pension benefits	28,261	-
Assets held in trust for health benefits	217,383	-
	<hr/>	<hr/>
Total Net Position	<u>\$ 245,644</u>	<u>\$ -</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the year ended June 30, 2015

	<u>Voluntary Early Retirement Fund</u>
Additions:	
Assessments from other funds	\$ 2,050,000
Total Additions:	<u>\$ 2,050,000</u>
Deductions:	
Benefit payments	291,981
Post employment health benefits	1,529,074
Administrative costs	<u>-</u>
Total deductions	<u>1,821,055</u>
Change in net position	228,945
Net Position July 1, 2014	<u>16,699</u>
Net Position June 30, 2015	<u>\$ 245,644</u>

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NOTES TO BASIC FINANCIAL STATEMENTS

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Springfield School District No. 19 was organized under provision of Oregon Statutes pursuant to ORS Chapter 332 for the purpose of operating elementary and secondary schools. The District is governed by a separately elected five-member Board of Education (Board) who approves the administrative officials. The daily functioning of the District is under the supervision of the Superintendent. As required by generally accepted accounting principles, 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 services within the District's boundaries. Three of these entities could potentially be considered component units of the District. There are two charter schools operating within the District boundaries; the Academy of Arts and Academics and Willamette Leadership Academy. The District is not financially accountable for the charter schools and the nature and significance of their financial relationship with the District is such that its exclusion would not cause the financial statements to be misleading or incomplete. Therefore, the District does not consider the charter schools to be component units of the District. Additionally, the Springfield Education Foundation provides financial support to the District but is not a component unit of the District.

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, except for interfund services. 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. Program revenues include: (1) charges to students or others for tuition, fees, rentals, materials, supplies or services provided, (2) operating grants and contributions and (3) capital grants and contributions. Certain indirect costs are included as part of the program expenses reported for individual functions and activities. Revenues that are not classified as program revenues, including property taxes and state support, are presented as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Net position is reported as restricted when constraints placed on net position use are either externally restricted, imposed by creditors (such as through grantors, contributors, or laws) or through constitutional provision or enabling resolutions.

Fund Financial Statements

The fund financial statements provide information about the District's funds including those of a fiduciary nature. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented.

The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Fund Financial Statements, continued

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 state school fund revenue and property taxes.
- **Grants and Contract Fund** – This fund accounts for revenues and expenditures of grants which are restricted and other funds which are committed and assigned for specific educational purposes. Principal revenue sources are federal and state grants.
- **Debt Service Fund** – This fund provides for the payment of principal and interest on debt. Principal revenue sources are property taxes for general obligation bonds and payroll assessments for limited tax pension bonds.
- **Bond Fund** – This fund accounts for revenues and expenditures from proceeds of voter approved General Obligation bonds.

Additionally, the District reports the following funds:

- Internal service funds which account for printing provided to other departments of the District on a cost reimbursement basis and the District’s medical and dental employee benefits program.
- The voluntary early retirement fund accounts for the accumulation of resources to be used for payments to employees who receive early retirement and post-employment health care benefits.
- Agency funds account for scholarship donations for which the District’s role is custodial in nature, transactions related to Sky Camp, which is owned by the Army Corps of Engineers and maintained by the District and funds held by the District for the Academy of Arts and Academics charter school.

Measurement Focus and Basis of Accounting

Agency funds have no measurement focus. Government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District receives value without giving equal value in exchange, include property taxes, grants, entitlements and donations. On the accrual basis of accounting, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District’s policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Property taxes and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and claims and judgments, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in the governmental funds and proceeds from general long-term debt and capital leases are reported as other financing sources. Private sector standards of accounting and reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that these standards do not conflict or contradict the guidance of the Governmental Accounting Standards Board.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Measurement Focus and Basis of Accounting, continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are charges to other funds for printing services and assessments to other funds for insurance premiums. Operating expenses for the internal service fund include salaries, benefits, purchased services, supplies and insurance claims. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash Equivalents

For financial statement purposes, the District considers cash equivalents to include investments in the State of Oregon Local Government Investment Pool (LGIP) and other highly liquid investments with maturities of three months or less.

The District's investment in the LGIP is based on fair value or amortized cost basis. This amortized cost basis differs from the fair market method because the amortized cost basis is not designed to distribute to participants all unrealized gains and losses in the fair values of pool investments. As of June 30, 2015, the fair value of the position in the LGIP is 100.71% of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. The State of Oregon's investment policies used in administering the LGIP are governed by statute and the Oregon Investment Council (Council). The State Treasurer is the investment officer for the Council and is responsible for the funds on deposit in the State Treasury. The State Treasury's investments in short-term securities are limited by the portfolio rules established by the Oregon Short-Term Fund Board and the Council. In accordance with Oregon statutes, the funds are invested, and the investments of those funds managed, as a prudent investor would, exercising reasonable care, skill, and caution.

Investments

Investments with maturities greater than three months, consisting of U.S. government and agency securities and commercial paper, are stated at cost, which approximates fair value. Discounts and premiums on investment purchases are amortized using the effective interest method without application of the susceptible to accrual criteria and are reported on the combined balance sheet at their net amortized cost, which approximates fair value.

Property Taxes Receivable

Ad Valorem property taxes are levied and become a lien on all taxable property as of July 1. Collection dates are November 15, February 15, and May 15. Discounts are allowed if at least two-thirds (2/3rds) of the full amount due is received by November 15. Taxes unpaid on May 16 are considered delinquent. Uncollected property taxes are shown on the combined balance sheet. Property taxes collected within sixty (60) days of fiscal year-end are recognized as revenue. The remaining balance of taxes receivable is recorded as unearned revenue.

Grants

Grants are recognized as revenue in the accounting period in which they become both measurable and available and in which the District has met all eligibility requirements. When expenditure is the prime factor for determining eligibility, the revenue is recognized when the expenditure is made. Cash received from grantor agencies in excess of related grant expenditures is recorded as a liability on the statement of net position.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Inventories

Purchased inventories are valued at average cost and donated inventories other than commodities are valued at their estimated fair market value at date of donation. Inventory items are charged to expenditures at the time of withdrawal from inventory. Federal food commodities are recorded in inventory and as revenue, at fair value as determined by the U.S. Department of Agriculture. The District pays processing and distribution costs on selected commodities upon receipt of the products.

Accrued Compensated Absences

Employees accumulate earned, but unused vacation and sick pay benefits. District policy does not allow carryover of unused vacation leave beyond one year. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, or are taken and paid from current resources. No liability is recorded for nonvested sick pay benefits.

Capital Assets

Capital assets are valued at historical cost, or estimated historical cost if actual cost is not available. Donated capital assets are valued at their estimated fair value on the date donated. The District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated life in excess of three years. Maintenance and repairs of a routine nature are charged to expenditures as incurred and are not capitalized. Land and construction in progress are not depreciated. Other capital assets are depreciated using the straight-line method over the following useful lives:

- Equipment: 5 to 10 years
- Vehicles: 10 years
- Buildings and Improvements: 10 to 60 years

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. The nonspendable fund balance represents inventories and prepaid items.
- 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. Modifying or rescinding a fund balance commitment would also require a Board 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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Fund Equity, continued

has been given by the governing body. The Board of Directors granted authority to classify portions of ending fund balance as Assigned to the Superintendent and the Director of Business Operations. This authority was granted by Board resolution and any changes to that authority would also be granted by Board resolution.

- 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.

The governing body has approved the following order of spending regarding fund balance categories: Restricted resources are spent first when both restricted and unrestricted (committed, assigned or unassigned) resources are available for expenditures. When unrestricted resources are spent, the order of spending is committed (if applicable), assigned (if applicable) and unassigned. To preserve a sound financial system and to provide a stable financial base, the governing body has adopted a minimum fund balance policy for the general fund of 4% of general fund expenditures.

Long-term Debt

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, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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.

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. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. GASB Statements 68 and 71 have been implemented as of July 1, 2014.

Voluntary Early Retirement Plan

Certified employees and administrative supervisors who were hired prior to July 1, 1994 and who have obtained ten years regular service with the District may elect to remain eligible for supplemental retirement benefits. Assets accumulated for future payments are held in a trust fund. Expenses are recorded when benefits are paid.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Other Post Employment Benefits

In accordance with Oregon Revised Statutes (ORS) 243.303, PERS employees who retire after June 30, 1994, and have not yet become eligible for Federal Medicare coverage are eligible to purchase insurance through the District's healthcare plan. Although retirees pay their own premium, there is an implicit cost due to increased group premiums when retirees are included in District insurance plans. An expense and liability is recorded in the government-wide statements for the annual increases to the net obligation.

Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. In accord with the intent of IRS Act of 1996, the District considers the funds invested under the deferred compensation plan to be owned by the employee deferring such compensation. Thus, the assets of the plan and the offsetting liability to employees are not reported in the District's CAFR.

Budgeting and Appropriations

A budget is prepared and legally adopted for all funds on the modified accrual basis of accounting. Appropriations are generally adopted at the program level presented in the basic financial statements.

Expenditures cannot legally exceed appropriations except for certain situations, including the following:

- Expenditure of grants or other earmarked funds, which could not be estimated at the time of budget adoption (upon approval by resolution of the Board of Directors).
- Expenditure of proceeds of insurance settlements to replace involuntary destructions of property (upon approval by resolution of the Board of Directors).

The Board of Directors can authorize transfers of appropriations between expenditure categories via Board resolution. There was one such appropriation authorized during the year.

Supplemental appropriations may also be approved by the Board of Directors when unanticipated revenue is received. If a supplemental budget will adjust fund expenditures by more than 10 percent or will create a new fund or a new appropriation category, the appropriations must follow a process similar to that of the original adoption of the budget and must include a budget hearing. There were no such appropriations authorized during the year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category. It is the deferred outflow related to the partial defeasance of the District's 2006-07 general obligation bonds.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only two items which qualify for reporting in this category. The first, which arises only under the modified accrual basis of accounting, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes. The amounts are deferred and recognized as an inflow of resources in the period that the amounts become

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Deferred Outflows/Inflows of Resources, continued

available. The other deferred inflow represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District's balance sheet shows a Net Deferred Inflow which is equal to the difference between actuarially projected investment earnings and actual investment earnings and contributions that the District paid to PERS during 2014-15.

Encumbrances

Encumbrance accounting, under which purchase orders and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as a formal budgetary tool by management. At year-end, remaining encumbrances are reversed.

CASH AND INVESTMENTS

The District maintains a cash and cash equivalent investment pool that is available for use by all funds. Each fund portion of this pool is shown on the balance sheet as pooled cash and cash equivalents. Transfers from the Local Government Investment Pool are made on a daily basis to cover checks presented to the bank.

Individual funds may maintain cash and cash equivalents separate from the pool for convenience and control. Student activities accounts under the control of the schools are maintained in separate accounts in various banks and financial institutions. Petty cash and working funds are maintained for nonrecurring incidental purchases less than \$100. Such holdings are shown on the governmental balance sheet as non-pooled cash and cash equivalents.

Investments with maturities greater than three (3) months are shown on the balance sheet by fund type as investments.

Total cash and investments at June 30, 2015, is as follows:

	Statement of Net Assets	Voluntary Early Retirement Fund	Agency Funds	Total
Total pooled cash and equivalents	\$ 17,515,749	\$ 245,644	\$ 675,683	\$ 18,437,076
Total non-pooled cash and equivalents	51,484,144	-	-	51,484,144
Total investments	25,975,284	-	164,991	26,140,275
Total cash and investments	<u>\$ 94,975,177</u>	<u>\$ 245,644</u>	<u>\$ 840,674</u>	<u>\$ 96,061,495</u>

Cash Equivalents and Deposits

Pooled cash and cash equivalents at June 30, 2015 consists of the following:

Demand deposits	\$ 2,050,963
LGIP	<u>16,386,113</u>
Total pooled cash and cash equivalents	<u>\$ 18,437,076</u>

Non-pooled cash and cash equivalents at June 30, 2015 consists of the following:

Demand deposits	\$ 7,718,464
Cash on hand	1,419
LGIP	<u>43,764,261</u>
Total non-pooled cash and cash equivalents	<u>\$ 51,484,144</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

CASH AND INVESTMENTS, continued

Deposits with financial institutions include bank demand deposits. Oregon Revised Statutes require deposits to be adequately covered by federal depository insurance or deposited at an approved depository as identified by the Treasury.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's cash equivalents and deposits may not be returned to the District. At year-end, the District's net carrying amount of deposits was \$9,769,427 and the bank balance was \$2,466,181. Of these deposits, \$536,395 was covered by federal depository insurance, the remainder is collateralized with the Oregon Public Funds Collateralization Program (PFCP). Oregon Revised Statutes and District policy require depository institutions to maintain on deposit, with the collateral pool manager, securities having a value not less than 10% of their quarter-end public fund deposits if they are well capitalized, 25% of their quarter-end public fund deposits if they are adequately capitalized, or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110% by the Office of the State Treasurer.

Investments

As of June 30, 2015, the District held the following investments and maturities:

Investment Type	Balance Sheet Classification	Carrying Value	Weighted Average Maturity In Months	% of Investment Portfolio
U.S. Agency Securities	Investments	26,140,275	7.96	28.02%
Local Government Investment Pool	Cash and Equivalents	60,150,374	3.80	64.48%
Money Market	Cash and Equivalents	<u>6,996,946</u>	0.07	<u>7.50%</u>
Total Investments		<u>\$ 93,287,595</u>		<u>100.00%</u>

The "weighted average maturity in months" calculation assumes that all investments are held until maturity.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District will minimize custodial credit risk by limiting investments to the types of securities allowed by law; and pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the District will do business. All of the investments, except for the investment in the Local Government Investment Pool which is not evidenced by securities, are held in safe keeping by the financial institution counterparty in the financial institution's general customer account name.

Credit Risk

Oregon Revised Statute 294.035 and District policy authorizes the District to invest in general obligations of the U.S. government and its agencies, bankers' acceptances, sweep accounts, debt obligations rated A (A-2/P-2 commercial paper), or an equivalent rating, or better by Standard & Poor's Corporation or by Moody's Investors Service or any other recognized statistical rating organization for issuers within Oregon, debt

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Investments, continued

obligations rated AA (A-1/P-1 commercial paper) for issuers not in Oregon, and the State of Oregon Local Government Investment Pool (LGIP), among others.

At June 30, 2015, the District's investments were rated as follows:

Investment Type	Rating by Moody's Investors Service				Total
	Aaa	Aa	A	Not Rated	
U.S. Agency Securities	\$ 26,140,275	\$ -	\$ -	\$ -	\$ 26,140,275
Local Government Investment Pool	-	-	-	60,150,374	60,150,374
Money Market	-	-	-	6,996,946	6,996,946
	<u>\$ 26,140,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,147,320</u>	<u>\$ 93,287,595</u>

Interest Rate Risk

In accordance with its investment policy, the District will minimize 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 structuring the investment portfolio so that securities mature to meet the cash requirement for ongoing operations, thereby avoiding the need to sell securities in the open market, and investing operating funds primarily in shorter-term securities, money market accounts, or similar investment pools and limiting the average maturity in accordance with the District's cash requirements.

Concentration of Credit Risk

The District places no limit on the amount that may be invested in any one issuer, but will minimize concentration of credit risk, which is the risk of loss attributed to the magnitude of the District's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized.

<u>Investment Type</u>	<u>Maximum % of Portfolio</u>	<u>% of Portfolio</u>
U.S. Agency Securities	100%	28.02%
State of Oregon Local Government Investment Pool	100%	64.48%
Money Market	100%	7.50%

Foreign Currency Risk

The District is not authorized to invest in investments which have this type of risk.

ACCOUNTS AND OTHER RECEIVABLES

Accounts and other receivables consist primarily of claims for reimbursement of costs under various federal and states grant programs and open accounts on sales or services provided to agencies or individuals, mostly in the Lane County area. No allowance for doubtful accounts has been included in the financial statements because any uncollectible amounts are considered insignificant.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

ACCOUNTS AND OTHER RECEIVABLES, continued

Receivables are comprised of the following as of June 30, 2015.

Property taxes	\$ 2,218,263
Grants, reimbursements, and accounts	<u>3,455,673</u>
Total receivables	<u><u>\$ 5,673,936</u></u>

CAPITAL ASSETS

The following is a summary of changes in capital assets:

	Balance July 1, 2014	Increases	Decreases	Balance June 30, 2015
Capital assets not depreciated:				
Land	\$ 6,127,322	\$ -	\$ (57,939)	\$ 6,069,383
Construction in progress	<u>21,267</u>	<u>1,797,494</u>	<u>(21,268)</u>	<u>1,797,493</u>
Total capital assets not depreciated	<u>6,148,589</u>	<u>1,797,494</u>	<u>(79,207)</u>	<u>7,866,876</u>
Capital assets being depreciated:				
Buildings and improvements	105,532,058	266,241	-	105,798,299
Equipment	3,936,799	268,875	(28,973)	4,176,701
Buses	5,949,916	566,689	-	6,516,605
Other motor vehicles	<u>1,360,970</u>	<u>25,600</u>	<u>(160,735)</u>	<u>1,225,835</u>
Total capital assets being depreciated	<u>116,779,743</u>	<u>1,127,405</u>	<u>(189,708)</u>	<u>117,717,440</u>
Less accumulated depreciation for:				
Buildings and improvements	(38,824,154)	(2,078,302)	-	(40,902,456)
Equipment	(3,266,783)	(178,179)	28,973	(3,415,989)
Buses	(3,923,984)	(360,524)	-	(4,284,508)
Other motor vehicles	<u>(1,125,202)</u>	<u>(42,087)</u>	<u>160,735</u>	<u>(1,006,554)</u>
Total accumulated depreciation	<u>(47,140,123)</u>	<u>(2,659,092)</u>	<u>189,708</u>	<u>(49,609,507)</u>
Total capital assets being depreciated, net	<u>69,639,620</u>	<u>(1,531,687)</u>	<u>-</u>	<u>68,107,933</u>
Total capital assets, net	<u><u>\$ 75,788,209</u></u>	<u><u>\$ 265,807</u></u>	<u><u>\$ (79,207)</u></u>	<u><u>\$ 75,974,809</u></u>

Depreciation expense was charged to the following programs:

<u>Program</u>	<u>Depreciation</u>
Instruction services	\$ 2,004,987
Support services	628,671
Community services	<u>25,434</u>
Total	<u><u>\$ 2,659,092</u></u>

LEASES

Capital Leases

The District has entered into the following lease agreements which all qualify as capital leases for accounting purposes and have, therefore, been recorded at the present value of future minimum lease payments.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Capital Leases, continued

Lease entered into on November 14, 2012 for \$829,380, with a payment of \$127,943 due upon commencement of the lease. Payments due annually through November, 2018.

Lease entered into on July 15, 2013 for \$730,606, with a payment of \$81,067 due upon commencement of the lease. Payments due annually through July, 2022.

Lease entered into on October 15, 2013 for \$110,000 with payments due tri-annually through July, 2018.

Lease entered into on July 1, 2014 for \$566,688, with a payment of \$64,472 due upon commencement of the lease. Payments due annually through July, 2023.

Lease entered into on July 1, 2014 for \$78,875, with a payment of \$12,288 due upon commencement of the lease. Payments due annually through July, 2020.

The assets acquired through the capital lease are:

<u>Assets</u>	<u>Amount</u>	<u>Accumulated Depreciation</u>	<u>Balance</u>
Buses	\$ 2,124,588	\$ (378,428)	\$ 1,746,160
Copiers	110,000	(20,167)	89,833
Mower	83,875	(6,291)	77,584
Total	<u>\$ 2,318,463</u>	<u>\$ (404,886)</u>	<u>\$ 1,913,577</u>

The future minimum lease obligations and the net present values of these minimum lease payments at June 30, 2015, are as follows:

<u>Year Ending June 30</u>	<u>Lease 1</u>	<u>Lease 2</u>	<u>Lease 3</u>	<u>Lease 4</u>	<u>Lease 5</u>	<u>Total</u>
2016	127,943	81,067	23,340	64,472	12,288	309,110
2017	127,943	81,067	23,340	64,472	12,288	309,110
2018	127,943	81,067	23,340	64,472	12,288	309,110
2019	127,942	81,067	5,835	64,472	12,288	291,604
2020	-	81,067	-	64,472	12,287	157,826
2021	-	81,067	-	64,471	12,287	157,825
2022	-	81,067	-	64,471	-	145,538
2023	-	81,067	-	64,471	-	145,538
2023	-	-	-	64,471	-	64,471
Total minimum lease payments	511,771	648,536	75,855	580,244	73,726	1,890,132
Less: amount representing interest	(32,073)	(64,540)	(2,941)	(78,027)	(7,139)	(184,720)
Present value-minimum lease payments	<u>\$479,698</u>	<u>\$583,996</u>	<u>\$72,914</u>	<u>\$502,217</u>	<u>\$66,587</u>	<u>\$1,705,412</u>

LONG TERM DEBT

On January 29, 2015, the District issued \$71,498,907 in voter approved general obligation premium bonds. Proceeds will be used to replace a District middle school, complete a variety of capital improvements at District facilities and to provide technology infrastructure and equipment to District sites.

On March 3, 2015, the District issued \$44,040,338 in premium bonds to advance refund a portion of its Series 2006-07 bonds. The District retired \$30,128,766 in debt from the original issue. Proceeds were

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

LONG TERM DEBT, continued

remitted to escrow to pay for the retired debt and resulted in a Deferred outflow of \$13,855,824 which will be amortized over the life of the refunded debt.

Bonded debt at June 30, 2015 consists of the following bond issues:

\$62,150,000, Series 2005A Pension Bond, due in annual installments of \$115,000 to \$6,700,000 from June 2008 to June 2028, interest ranging from 4.05% to 4.76%	\$ 53,460,000
\$1,261,720, Qualified Zone Academy Bonds, due in annual installments of \$78,857.50 from October 2006 to October 2021, 0% interest	552,006
\$9,156,605 in Series 2006 & 2007 General Obligation Bonds to finance capital projects, including construction of 2 new elementary schools, due in annual installments of \$710,875 to \$5,925,000 from December 2007 to June 2029, interest ranging from 3.91% to 4.69%	6,019,907
\$44,040,338 in Series 2015 Refunding Bonds, to partially refund 2006-07 General Obligations Bonds. Payments due in annual installments of \$166,573 to \$5,130,000 from June 2015 to June 2029, interest ranging from 1.26% to 3.83%	43,965,338
\$71,498,907 in, Series 2015 General Obligation Bonds to finance capital projects, including construction of a new middle school, due in annual installments of \$2,002,800 to \$10,925,000 from December 2015 to June 2040, interest ranging from 2.00% to 5.00%	<u>71,498,907</u>
Total	175,496,158
Unamortized premium	<u>7,726,355</u>
Total bonds payable	<u>\$ 183,222,513</u>

A summary of long-term debt transactions for the year ended June 30, 2015 is as follows:

	<u>Series 1997</u>	<u>Series 2005A</u>	<u>QZAB</u>	<u>Series 2006 & 2007</u>	<u>QSCB</u>	<u>Series 2015 Refunding</u>	<u>Series 2015</u>	<u>Total</u>
Bonds payable July 1, 2014	\$ 3,090,000	\$ 55,335,000	\$ 630,864	39,285,371	3,000,000	-	-	\$ 101,341,235
Bonds issued	-	-	-	-	-	44,040,338	71,498,907	115,539,245
Bonds refunded				(30,128,766)		-	-	(30,128,766)
Bonds paid	<u>(3,090,000)</u>	<u>(1,875,000)</u>	<u>(78,858)</u>	<u>(3,136,698)</u>	<u>(3,000,000)</u>	<u>(75,000)</u>	-	<u>(11,255,556)</u>
Bonds payable, June 30, 2015	-	53,460,000	552,006	6,019,907	-	43,965,338	71,498,907	175,496,158
Unamort premium, June 30, 2015	-	-	-	124,096	-	910,688	6,691,571	7,726,355
Total bonds payable, June 30, 2015	<u>\$ -</u>	<u>\$ 53,460,000</u>	<u>\$ 552,006</u>	<u>\$ 6,144,003</u>	<u>\$ -</u>	<u>\$ 44,876,026</u>	<u>\$ 78,190,478</u>	<u>\$ 183,222,513</u>
Due within one year	\$ -	\$ 2,140,000	\$ 78,858	2,428,967	-	-	262,462	\$ 4,910,287
Due in more than one year	-	51,320,000	473,148	3,715,036	-	44,876,026	77,928,016	178,312,226
Total bonds payable	<u>\$ -</u>	<u>\$ 53,460,000</u>	<u>\$ 552,006</u>	<u>\$ 6,144,003</u>	<u>\$ -</u>	<u>\$ 44,876,026</u>	<u>\$ 78,190,478</u>	<u>\$ 183,222,513</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

LONG TERM DEBT, continued

The following is a schedule of future retirement of long-term debt bonds and interest:

Year	<u>Series 2005A</u>		<u>QZAB</u>	<u>Series 2006 & 2007</u>		<u>Series 2015 Refunding</u>		<u>Series 2015</u>		Total Debt
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Service</u>
2015-16	2,140,000	2,528,464	78,858	2,379,907	1,322,093	-	321,700	240,000	2,108,069	11,119,091
2016-17	2,425,000	2,431,736	78,858	3,640,000	182,000	-	321,700	870,000	1,525,250	11,474,544
2017-18	2,730,000	2,318,537	78,858	-	-	3,560,079	471,621	1,215,000	1,490,450	11,864,545
2018-19	3,060,000	2,191,100	78,858	-	-	3,830,055	576,645	1,105,000	1,441,850	12,283,508
2019-20	3,415,000	2,048,259	78,858	-	-	3,838,263	698,437	1,235,000	1,397,650	12,711,467
2020-21	3,790,000	1,888,847	78,858	-	-	3,826,390	850,310	1,330,000	1,362,000	13,126,405
2021-22	4,200,000	1,708,481	78,858	-	-	3,763,215	1,058,485	1,455,000	1,295,500	13,559,539
2022-23	4,635,000	1,508,603	-	-	-	3,626,688	1,235,012	1,695,000	1,222,750	13,923,053
2023-24	5,100,000	1,288,023	-	-	-	3,628,833	1,472,867	1,755,000	1,138,000	14,382,723
2024-25	5,600,000	1,045,314	-	-	-	4,220,000	321,700	945,000	1,057,800	13,189,814
2025-26	6,130,000	778,810	-	-	-	4,520,000	158,200	1,030,000	1,020,000	13,637,010
2026-27	6,700,000	487,084	-	-	-	3,119,842	1,710,158	1,125,000	968,500	14,110,584
2027-28	3,535,000	168,231	-	-	-	3,048,109	1,931,891	1,225,000	912,250	10,820,481
2028-29	-	-	-	-	-	2,983,865	2,146,135	1,325,000	851,000	7,306,000
2029-30	-	-	-	-	-	-	-	7,545,000	784,750	8,329,750
2030-31	-	-	-	-	-	-	-	8,150,000	407,500	8,557,500
2031-32	-	-	-	-	-	-	-	4,739,098	4,055,902	8,795,000
2032-33	-	-	-	-	-	-	-	4,639,201	4,395,799	9,035,000
2033-34	-	-	-	-	-	-	-	4,545,564	4,739,435	9,284,999
2034-35	-	-	-	-	-	-	-	4,438,867	5,101,133	9,540,000
2035-36	-	-	-	-	-	-	-	4,336,892	5,463,108	9,800,000
2036-37	-	-	-	-	-	-	-	4,270,788	5,799,212	10,070,000
2037-38	-	-	-	-	-	-	-	4,176,328	6,173,672	10,350,000
2038-39	-	-	-	-	-	-	-	4,088,626	6,546,374	10,635,000
2039-40	-	-	-	-	-	-	-	4,018,543	6,906,457	10,925,000
Total	<u>\$ 53,460,000</u>	<u>\$ 20,391,489</u>	<u>\$ 552,006</u>	<u>\$ 6,019,907</u>	<u>\$ 1,504,093</u>	<u>\$ 43,965,339</u>	<u>\$ 13,274,861</u>	<u>\$ 71,498,907</u>	<u>\$ 68,164,411</u>	<u>\$ 278,831,013</u>

INTEREST PAYABLE

A summary of interest transactions for the year ended June 30, 2015 is as follows:

Interest Transactions	<u>Series 1997</u>	<u>Series 2005A</u>	<u>Series 2006 & 2007</u>	<u>QSCB</u>	<u>Series 2015 Refunding</u>	<u>Series 2015</u>	<u>Capital Leases</u>	<u>Total</u>
Accrued interest, June 30, 2014	\$ (38,498)	\$ -	\$ (21,189)	\$ (9,508)	\$ -	\$ -	\$ (25,320)	\$ (94,515)
Interest paid during the year	92,700	2,612,089	1,647,802	118,452	91,573	-	31,499	4,594,115
Accrued interest, June 30, 2015	-	-	7,459	-	13,184	110,086	39,192	169,921
Interest on long-term debt	<u>\$ 54,202</u>	<u>\$ 2,612,089</u>	<u>\$ 1,634,072</u>	<u>\$ 108,944</u>	<u>\$ 104,757</u>	<u>\$ 110,086</u>	<u>\$ 45,371</u>	<u>\$ 4,669,521</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

FUND BALANCES

The specific purposes for each of the categories of fund balance as of June 30, 2015 are as follows:

	General Fund	Grants & Contract Fund	Debt Service Fund	Bond Fund	Non Major Funds	Total
Fund Balance:						
Nonspendable:						
Inventory	\$ 142,014	\$ -	\$ -	\$ 497,119	\$ 87,964	\$ 727,097
Restricted:						
Grants	-	281,326	-	-	-	281,326
Nutrition services	-	-	-	-	29,218	29,218
Student body	-	-	-	-	1,031,291	1,031,291
Bus replacement	-	1,206,149	-	-	-	1,206,149
Debt service	-	-	502,016	-	-	502,016
Bond projects	-	-	-	74,136,566	-	74,136,566
Total Restricted	-	1,487,475	502,016	74,136,566	1,060,509	77,186,566
Committed to:						
Purchase of textbooks	-	843	-	-	-	843
Capital projects	-	-	-	-	112,378	112,378
Total Committed	-	843	-	-	112,378	113,221
Assigned to:						
Insurance benefits	-	30,764	-	-	-	30,764
Risk management	-	50,666	-	-	-	50,666
Fleet replacement	-	16,467	-	-	-	16,467
Technology	-	137,905	-	-	-	137,905
Total Assigned	-	235,802	-	-	-	235,802
Unassigned	5,482,180	-	-	-	-	5,482,180
Total Fund Balances	\$ 5,624,194	\$ 1,724,120	\$ 502,016	\$ 74,633,685	\$ 1,260,851	\$ 83,744,866

INTERFUND TRANSFERS AND INTERFUND DUE TO/DUE FROM

The District made transfers from the General Fund of \$959,000 to the Co-Curricular Fund for the support of athletic and activity programs, \$100,000 to the Instructional Materials Fund for the purchase of textbooks, and \$78,858 to the Debt Service Fund for the principal payment on the Qualified Zone Academy Bonds. The District also transferred \$3,000,000 from the Capital Projects Fund to the Debt Service Fund for the payoff of the Qualified School Construction Bonds. The bonds were issued in 2010 to provide resources to purchase and improve property for a future school site. There was \$2,012,392 due from the Grants and Projects Fund to the General Fund at June 30, 2015 which resulted from the requirement of most grants that funds be expended before reimbursement is requested. Cash was borrowed from the general fund to cover negative cash balances in grant funds due to timing differences between billings and cash receipts. There was \$94,410 due from the Nutrition Services Fund to the General Fund due to timing difference between services provided and reimbursements received from the State as well as from inventory purchases for meals not yet served. There was also \$950 due from the Capital Projects Fund to the General Fund due to a timing issue on a receivable.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

OVER-EXPENDITURES OF APPROPRIATIONS

For the year ended June 30, 2015, expenditures exceeded appropriations by \$282,851 in the Instruction services function of the Grants and Contracts Fund. Overall, expenditures were within budget.

EARLY RETIREMENT OBLIGATION

Voluntary Early Retirement

Plan Description

The District's collective bargaining agreements with teachers, classified employees and administrators include early retirement provisions for employees whose employment with the District began prior to July 1, 1994. Additional prerequisites to receive this benefit include ten consecutive full-time years employment with the District and retirement under PERS. The program, available to teachers and administrators, provides two types of benefits; a stipend benefit and an insurance benefit. At June 30, 2015, there were 127 active participants and 13 District employees who are potentially eligible for the benefit in the future. Calculations are based on the pension benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for pension plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the OPEB plan reflect a long-term perspective. All assets accumulated to pay benefits may legally be used to pay for pension or medical benefits. Therefore, the VER plan is considered a single pension plan. The District does not issue a stand-alone report for this plan.

Pension Benefits

The Plan consists of an incentive benefit equal to 1.4% per month of the employee's final annual salary payable until the earlier of age sixty-two (62) or forty-eight (48) months. Actual incentive benefits paid totaled \$291,981 for the year ended June 30, 2015. This portion of the plan is subject to the reporting requirements of GASB Statements 25 and 27 related to pension-type benefits. Although, GASB Statements number 67 & 68 is applicable to pension plans administered through qualified, irrevocable Trusts, it is the opinion of the Actuaries that, since the amount of Trust assets allocated towards stipends benefits is so small, "prefunding" of these benefits should be considered immaterial, and Statements number 67 and 68 can be effectively ignored.

Explicit Medical Benefits

The District administers a single-employer defined benefit healthcare plan. The Voluntary Early Retirement Plan includes negotiated health insurance coverage payable until age sixty-five (65). This portion of the Plan is subject to GASB Statements 43 and 45 related to Other Post-Employment Benefits (OPEB)

Significant Accounting Policies

The assets of the fund were placed in an irrevocable trust during the year ended June 30, 2003. Expenditures are recorded in the Voluntary Early Retirement Trust Fund as the incentive payments and related insurance premiums are paid. Plan assets are invested in U.S. Treasuries and the Local Government Investment Pool.

Funding Policy

There is no obligation on the part of the District to fund these benefits in advance. The District is paying the obligation as it is due with an assessment to the general fund. The fund balance in the Early Retirement Trust Fund was \$245,644 at June 30, 2015.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Voluntary Early Retirement, continued

Net pension and net OPEB Obligation and Annual Benefit Cost

The District's annual pension cost (APC) and annual OPEB cost (AOC) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the guidance of GASB Statement No. 27 and GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs of each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's APC and AOC for the fiscal year ending June 30, 2015, the amount actually contributed to the plan, and changes in the net pension and net OPEB obligations related to the District's voluntary early retirement plan.

	<u>Pension</u>	<u>OPEB</u>	<u>Total</u>
Annual required contribution	\$ 206,513	\$ 1,533,352	\$ 1,739,865
Interest on net obligation	8,477	21,914	30,391
Adjustment to annual required contribution	<u>(59,902)</u>	<u>(154,844)</u>	<u>(214,746)</u>
Annual cost	155,088	1,400,422	1,555,510
Contributions made	<u>(241,604)</u>	<u>(1,858,396)</u>	<u>(2,100,000)</u>
Decrease in net obligation	(86,516)	(457,974)	(544,490)
Net obligation, June 30, 2014	<u>282,567</u>	<u>730,420</u>	<u>1,012,987</u>
Net obligation, June 30, 2015	<u><u>\$ 196,051</u></u>	<u><u>\$ 272,446</u></u>	<u><u>\$ 468,497</u></u>

Annual pension and OPEB Cost and Net pension and OPEB Obligation

The District's annual pension and OPEB cost, the contribution, the percentage of annual cost contributed to the VER plan and the net pension and OPEB obligation for 2015 and the two preceding years was as follows:

Pension Plan

Fiscal Year Ended June 30	Annual Pension		Percentage of		
	Cost	Contribution	Contributed	Net Obligation	
2013	\$ 211,292	\$ 382,070	181%	\$ 332,804	
2014	\$ 156,851	\$ 207,089	132%	\$ 282,567	
2015	\$ 155,087	\$ 241,604	156%	\$ 196,051	

Other Post Employment Benefits

Fiscal Year Ended June 30	Annual OPEB		Percentage of		
	Cost	Contribution	Contributed	Net Obligation	
2013	\$ 1,241,158	\$ 2,117,930	171%	\$ 928,537	
2014	\$ 1,394,794	\$ 1,592,911	114%	\$ 730,420	
2015	\$ 1,400,422	\$ 1,858,396	133%	\$ 272,446	

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2013. In performing the valuation, the actuary used the Projected Unit Credit Actuarial Cost Method. Under this method, the expected accrued benefit of each participant at benefit commencement, is allocated in equal proportion over the participant's years of service from hire to expected retirement. The normal cost is the present value of benefits expected to accrue in the current year. The present value of the benefits accrued as of the valuation date is called the accrued liability. The difference between the accrued liability and the actuarial value of plan assets is the

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Voluntary Early Retirement, continued

unfunded accrued liability. The unfunded accrued liability is being amortized over a closed period of six years using a level dollar amount method. The rate of return for investments and the interest rate used to discount future liabilities is assumed to be 3.0% per year. The inflation rate is assumed to be 2.5%. Overall payroll growth is projected at 3.0% per year. Annual insurance premiums are assumed to increase by 7.0% in year 1, 6.5% in year 2, 6.0% in year 3 and decrease by .1% each year thereafter to 5.0% in years 18+. The Employer-Paid Insurance Cap is assumed to increase at the minimum of the annual premium increase and 5.5%.

As of July 1, 2013, the funding status of the Voluntary Early Retirement Plan was as follows:

Pension Plan

Valuation Date	Assets	Actuarial Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Covered Payroll	UAL ÷ Payroll
7/1/2009	\$ 660,963	\$ 3,028,011	\$ 2,367,048	21.83%	\$ 50,266,913	4.71%
7/1/2011	\$ 48,764	\$ 1,820,549	\$ 1,771,785	2.70%	\$ 47,480,427	3.73%
7/1/2013	\$ 28,146	\$ 1,082,649	\$ 1,054,503	2.60%	\$ 47,748,885	2.21%

Other Post Employment Benefits

Valuation Date	Assets	Actuarial Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Covered Payroll	UAL ÷ Payroll
7/1/2009	\$ 2,787,533	\$ 12,770,284	\$ 9,982,751	21.83%	\$ 50,266,913	19.86%
7/1/2011	\$ 270,317	\$ 10,091,873	\$ 9,821,556	2.70%	\$ 47,480,427	20.69%
7/1/2013	\$ 216,497	\$ 8,327,647	\$ 8,111,150	2.60%	\$ 47,748,885	16.99%

OTHER POSTEMPLOYMENT BENEFITS

Postemployment Health Insurance Subsidy

The District implemented GASB Statement 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions (OPEB) for the year ended June 30, 2009. In accordance with GASB Statement 45, the District reports a liability for the Net OPEB Obligation.

Plan Description

The District administers a single-employer defined benefit healthcare plan per the requirements of collective bargaining agreements. The plan provides postretirement healthcare benefits for eligible retirees and their dependents through the District's group health insurance plans. The plan covers both active and retired participants. As of the actuarial valuation date, there were 1,249 active participants and 65 retirees in the plan. The District's post-retirement plan was established in accordance with Oregon Revised Statutes (ORS) 243.303 which states, in part, that for the purposes of establishing healthcare premiums, the calculated rate must be based on the cost of all plan members, including both active employees and retirees. Because claim costs are generally higher for retiree groups than for active employees, the premium amount does not represent the full cost of coverage for retirees. The resulting additional cost, or implicit subsidy, is required to be valued under GASB Statement 45. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Postemployment Health Insurance Subsidy, continued

expectations and new estimates are made about the future. Actuarial calculations of the OPEB plan reflect a long-term perspective.

Funding Policy

The District has not established a trust fund to finance the cost of Postemployment Health Care Benefits related to implicit rate subsidies. Premiums are paid by retirees based on the rates established for active employees. Additional costs related to an implicit subsidy are paid by the District on a pay-as-you go basis. There is no obligation on the part of the District to fund these benefits in advance.

Net OPEB Obligation and Annual Benefit Cost

The District's annual OPEB cost (AOC) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the guidance of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs of each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's AOC for the fiscal year ending June 30, 2015, the amount actually contributed to the plan, and changes in the net OPEB obligation related to the District's postemployment health insurance coverage.

	<u>June 30, 2015</u>
Annual required contribution	\$ 788,542
Interest on net OPEB obligation	53,451
Adjustment to annual required contribution	<u>(59,389)</u>
Annual OPEB obligation	782,604
Contributions made	<u>(641,294)</u>
Increase in net OPEB obligation	141,310
Net OPEB obligation, June 30, 2014	<u>1,781,677</u>
Net OPEB obligation, June 30, 2015	<u><u>\$ 1,922,987</u></u>

Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost, the contribution, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2015 and the two preceding years was as follows:

Fiscal Year Ended June 30	Annual OPEB cost	Contribution	Percentage of Cost Contributed	Net Obligation
2013	\$ 1,097,970	\$ 876,998	80%	\$ 1,614,950
2014	\$ 760,192	\$ 593,465	78%	\$ 1,781,677
2015	\$ 782,604	\$ 641,294	82%	\$ 1,922,987

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2013. In performing the valuation, the actuary used the Projected Unit Credit Actuarial Cost Method. Under this method, the expected accrued benefit of each participant at benefit commencement, is allocated in equal proportion over the participant's years of service from hire to expected retirement. The normal cost is the present value of benefits expected to accrue in the current year. The present value of the benefits accrued as of the valuation date is called the accrued liability. The difference between the accrued liability and the actuarial value of plan assets is the unfunded accrued liability. The unfunded accrued liability is being amortized over an open period of thirty years using a level percentage of payroll method.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Postemployment Health Insurance Subsidy, continued

The rate of return for investments and the interest rate used to discount future liabilities is assumed to be 3.0% per year. The inflation rate is assumed to be 2.5%. Overall payroll growth is projected at 3.0% per year. Annual insurance premiums are assumed to increase by 7.0% in year 1, 6.5% in year 2, 6.0% in year 3 and decrease by .1% each year thereafter to 5.0% in years 18+. The Employer-Paid Insurance Cap is assumed to increase at the minimum of the annual premium increase and 5.5%.

As of July 1, 2013, the funding status of the Postemployment Health Insurance Subsidy was as follows:

Valuation Date	Assets	Actuarial Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Covered Payroll	UAL ÷ Payroll
7/1/2009	\$ -	\$ 16,014,988	\$ 16,014,988	0.00%	\$ 50,266,913	31.86%
7/1/2011	\$ -	\$ 11,600,209	\$ 11,600,209	0.00%	\$ 47,480,427	24.43%
7/1/2013	\$ -	\$ 8,259,742	\$ 8,259,742	0.00%	\$ 47,748,885	17.30%

PENSION PLANS

PERS

Plan Description – The Oregon Public Employees Retirement System (PERS) consists of a single cost-sharing multiple-employee 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: http://www.oregon.gov/pers/Pages/section/financial_reports/financials.aspx. 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 benefits results.

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

PERS, continued

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 a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market value equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes. The cap on the COLA will vary based on the amount of the annual benefit.

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.

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.

iv) **Benefit Changes After Retirement.** Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes. The cap on the COLA will vary based on the amount of the annual benefit.

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, 2011 actuarial valuation, which became effective July 1, 2013. 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, 2015 were \$6,391,591, excluding amounts to fund employer specific liabilities. Approximately \$4,742,335 was charged for the year ended June 30, 2015 as PERS benefits expenditures to be used for bond payments as

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

PERS, continued

they become due. In addition approximately \$3,045,012 in employee contributions were paid or picked up by the District in fiscal 2015.

At June 30, 2015, the District reported a net pension asset of \$13,150,432 for its proportionate share of the net pension asset. The pension asset was measured as of December 31, 2012, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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. At December 31, 2012, the District's proportion was .58 percent.

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	25,375,006
Changes in proportion and differences between District contributions and proportionate share of contributions	-	340,245
District contributions subsequent to measurement date	6,391,591	-
	<hr/>	<hr/>
Net deferred outflow (inflow) of resources		\$ (19,323,660)

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

<u>Year ending June 30,</u>	<u>Amount</u>
2016	\$ (6,417,718)
2017	(6,417,718)
2018	(6,417,718)
2019	(6,417,718)
2020	(44,381)
Thereafter	-
Total	<hr/> <u>\$ (25,715,253)</u>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated July 29, 2015. Oregon PERS produces an independently audited CAFR which can be found at:

http://www.oregon.gov/pers/Pages/section/financial_reports/financial.aspx.

Actuarial Valuations – The employer contribution rates effective July 1, 2013 through June 30, 2015, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two 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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

PERS, continued

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.

Actuarial Methods and Assumptions:

Valuation date	December 31, 2012 rolled forward to June 30, 2014
Experience Study Report	2012, Published September 18, 2013
Actuarial cost method	Entry Age Normal
Amortization method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years
Asset valuation method	Market value of assets
Inflation rate	2.75 percent
Investment rate of return	7.75 percent
Projected salary increase	3.75 percent overall payroll growth; salaries for individuals are assumed to grow at 3.75 percent plus assumed rates of merit/longevity increases based on service
Mortality	Healthy retirees and beneficiaries: RP-2000 Sex-distinct, generational per Scale AA, 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 (65% for males and 90% for females) of the RP-2000 static combined disabled mortality sex-distinct table.

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 2012 Experience Study which is reviewed for the four-year period ending December 31, 2012.

Discount Rate – The discount rate used to measure the total pension liability was 7.75 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 7.75 percent, as well as what the District's proportionate share of the net pension liability

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

PERS, continued

would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent than the current rate.

	1% Decrease (6.75%)	Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$ 27,847,864	\$ (13,150,432)	\$ (47,825,374)

Changes in Plan Provisions Subsequent to Measurement Date: The Oregon Supreme Court on April 30, 2015, ruled in the Moro decision, that the provisions of Senate Bill 861, signed into law in October 2013, that limited the post-retirement COLA on benefits accrued prior to the signing of the law were unconstitutional. Benefits could be modified prospectively, but not retrospectively. As a result, those who retired before the bills were passed will continue to receive a COLA tied to the Consumer Price Index that normally results in a 2% increase annually. PERS will make restoration payments to those benefit recipients. PERS members who have accrued benefits before and after the effective dates of the 2013 legislation will have a blended COLA rate when they retire. Oregon Public Employees Retirement System Notes to the Schedules of Employer Allocations and Pension Amounts by Employer As of and for the Fiscal Year Ended June 30, 2014. This is a change in benefit terms subsequent to the measurement date of June 30, 2014, which will be reflected in the next year's actuarial valuations. The impact of the Moro decision on the total pension liability and employer's net pension liability (asset) has not been fully determined. However, PERS' third-party actuaries have estimated the impact of the Moro decision under one possible methodology, which is summarized below (dollars in millions). Estimates have been rounded to the nearest \$10 million.

	June 30, 2014 Measurement Date	
	Before Moro Decision	Estimate After Moro Decision
Net pension liability		
Total pension liability	\$ 63,135	\$ 68,050
Fiduciary net position	65,402	65,400
Net pension liability (asset)	<u>-2,267</u>	<u>2,650</u>

Additional disclosures related to Oregon PERS not applicable to specific employers are available online at the below website, or by contacting PERS at the following address: PO BOX 23700 Tigard, OR 972813700, http://www.oregon.gov/pers/EMP/docs/er_general_information/opers_gasb_68_disclosure_information_revised.pdf

RISK MANAGEMENT

Insurance coverage for the year ended June 30, 2015, was the same or greater than in prior years. For the years ended June 30, 2015, 2014, and 2013, no losses were incurred which were greater than the District's coverage.

Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District purchases and carries commercial insurance, subject to customary deductibles and total coverage limits recommended by the District's insurance agent of record.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

Workers' Compensation

Workers' Compensation insurance is purchased from a commercial carrier. Premiums are determined based on payroll paid at various employment classification rates. Loss prevention services are available from the carrier and the District has no potential liability beyond the premiums paid.

Medical and Dental Self-Insurance

Beginning in October of 2013, the District implemented a self-insured health benefit program that provides medical and dental insurance coverage to all eligible employees and their dependents as well as non-Medicare eligible retirees and their dependents. The District established an internal service fund to account for the program. The District has established a self-insurance reserve to pay medical and dental claims up to the self-insurance retention limit of \$200,000 per covered individual. Claims in excess of \$200,000 are covered by a specific stop-loss policy. In addition, the District carries an aggregate stop-loss policy to cover claims in excess of 120% above expected claims.

Medical and Dental Self-Insurance, continued

Accrued insurance claims at June 30, 2015 are as follows:

	<u>June 30, 2015</u>
Accrued insurance claims, July 1, 2014	\$ 1,010,000
Inurred claims, including an estimate of claims incurred but not reported	11,389,237
Claim payments	<u>(11,617,240)</u>
Accrued insurance claims, June 30, 2015	<u><u>\$ 781,997</u></u>

CONSTRUCTION COMMITMENTS

The District has the following construction commitments outstanding as of June 30, 2015.

<u>Project</u>	<u>Spent to Date</u>	<u>Commitment Remaining</u>
Hamlin Middle School replacement	\$ 174,364	\$ 2,894,871
Network equipment	-	65,662
Classroom technology	31,243	267,596
Classroom additions	588,881	5,048,894
Bleachers	73,221	551,733
Electrical work	-	40,562
Floor replacement	-	141,246
Gate replacements	-	175,052
Siding replacement	115,484	121,997
Parking lots	226,501	764,657
Hard surface repair	-	380,600
ADA upgrades	<u>30,807</u>	<u>144,803</u>
Total	<u><u>\$ 1,240,501</u></u>	<u><u>\$ 10,597,673</u></u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2015

COMMITMENTS AND CONTINGENCIES

The District is dependent on the State of Oregon for a substantial portion of its operating funds. Due to funding uncertainties at the State level, future funding for school districts may be increased or reduced. The ultimate effect of this possible change in funding on the District's future operations is not yet determinable.

The District is involved in various claims and legal matters relating to its operations which have all been tended to, and are either being adjusted by the District's liability carrier, or are being defended by attorneys retained by the District's liability carrier. The status of these matters is uncertain at this time. Any potential loss is also uncertain.

The District had no significant encumbrances outstanding at June 30, 2015.

COMPENSATED ABSENCES

The District accrues earned but unused vacation pay in the government-wide financial statements. The District does not allow the carryover of unused vacation leave beyond one year and limits the number of vacation days that can be carried forward.

Accrued Vacation 7-1-14	Earned	Paid or Unused	Accrued Vacation 6-30-15
\$ 524,376	\$ 708,569	\$ (752,488)	\$ 480,457

PRIOR PERIOD ADJUSTMENT

Due to a correction in the inventory value in the nutrition services fund, the beginning fund balance was adjusted in the nutrition services fund as follows:

Fund Balance June 30, 2014	\$ 222,378
Inventory, as reported	(324,568)
Inventory, corrected	<u>112,885</u>
Fund Balance, June 30, 2014 as restated	<u>\$ 10,695</u>

RESTATEMENT OF PRIOR YEAR NET POSITION

Due to the implementation of GASB 68 a restatement of the prior year net position was required. A restatement is also required due to the prior period correction in the nutrition services fund. The restatement is as follows:

Net position-Beginning as previously reported	\$ 37,181,822
Pension asset for prepaid as of 6/30/14	(54,220,186)
Proportionate share of net pension liability	(29,606,099)
Net outflow/(inflows) of resources	<u>6,339,257</u>
Net position-Beginning as restated due to GASB 68	(40,305,206)
Adjustment due to nutrition services fund	<u>(211,683)</u>
Net position-Beginning as restated	<u>\$ (40,516,889)</u>

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REQUIRED SUPPLEMENTARY INFORMATION

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
VOLUNTARY EARLY RETIREMENT PLAN

SCHEDULE OF FUNDING PROGRESS

PENSION - VOLUNTARY EARLY RETIREMENT PLAN

Valuation Date	Assets	Actuarial Accrued Liability	Unfunded Accrued Liability	Fund Ratio	Covered Payroll	UAL as a Percentage of Covered Payroll
7/1/2009	\$ 660,963	\$ 3,028,011	\$ 2,367,048	21.8%	\$ 50,266,913	4.7%
7/1/2011	48,764	1,820,549	1,771,785	2.7%	47,480,427	3.7%
7/1/2013	28,146	1,082,649	1,054,503	2.6%	47,748,885	2.2%

OPEB - VOLUNTARY EARLY RETIREMENT PLAN

Valuation Date	Assets	Actuarial Accrued Liability	Unfunded Accrued Liability	Fund Ratio	Covered Payroll	UAL as a Percentage of Covered Payroll
7/1/2009	\$ 2,787,533	\$ 12,770,284	\$ 9,982,751	21.8%	\$ 50,266,913	19.9%
7/1/2011	270,317	10,091,873	9,821,556	2.7%	47,480,427	20.7%
7/1/2013	216,497	8,327,647	8,111,150	2.6%	47,748,885	17.0%

TOTAL - VOLUNTARY EARLY RETIREMENT PLAN

Valuation Date	Assets	Actuarial Accrued Liability	Unfunded Accrued Liability	Fund Ratio	Covered Payroll	UAL as a Percentage of Covered Payroll
7/1/2009	\$ 3,448,496	\$ 15,798,295	\$ 12,349,799	21.8%	\$ 50,266,913	24.6%
7/1/2011	319,081	11,912,422	11,593,341	2.7%	47,480,427	24.4%
7/1/2013	244,643	9,410,296	9,165,653	2.6%	47,748,885	19.2%

The above data is based on actuarial valuations performed as of July 1, 2009, July 1, 2011 and July 1, 2013. Significant actuarial assumptions used in the valuation include (1) an interest rate of 3.0% per year for discounting future liabilities, (2) 3.0% annual payroll growth per year, (3) medical insurance premium increases of 10.0% per year for 2009-10, 9.5% per year for 2010-11, 5.5% per year for 2011-12, and 7.5% per year for 2013-14 (4) the actuarial method used is the Projected Unit Credit Actuarial Cost Method, where the expected accrued benefit of each participant at benefit commencement is allocated in equal proportion over the participant's years of service from hire to expected retirement, (5) unfunded accrued liability is amortized over a closed period (six years for the most recent valuation) using a level dollar amount method, and (6) inflation rate of 2.5%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
VOLUNTARY EARLY RETIREMENT PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS

PENSION - VOLUNTARY EARLY RETIREMENT PLAN

Fiscal Year Ended June 30	Annual Required Contribution	Amount Actually Contributed	Percentage Contributed
2009	\$ 355,700	\$ -	0%
2010	376,282	164,834	44%
2011	387,571	216,583	56%
2012	274,659	343,862	125%
2013	274,659	382,070	139%
2014	206,513	207,089	100%
2015	206,513	235,852	114%

OPEB - VOLUNTARY EARLY RETIREMENT PLAN

Fiscal Year Ended June 30	Annual Required Contribution	Amount Actually Contributed	Percentage Contributed
2009	\$ 1,387,708	\$ -	0%
2010	1,532,754	695,166	45%
2011	1,578,736	913,417	58%
2012	1,468,322	1,906,138	130%
2013	1,468,322	2,117,930	144%
2014	1,533,352	1,592,911	104%
2015	1,533,352	1,814,148	118%

TOTAL - VOLUNTARY EARLY RETIREMENT PLAN

Fiscal Year Ended June 30	Annual Required Contribution	Amount Actually Contributed	Percentage Contributed
2009	\$ 1,743,408	\$ -	0%
2010	1,909,036	860,000	45%
2011	1,966,307	1,130,000	57%
2012	1,742,981	2,250,000	129%
2013	1,742,981	2,500,000	143%
2014	1,739,865	1,800,000	103%
2015	1,739,865	2,050,000	118%

The above data is based on actuarial valuations performed as of July 1, 2009, July 1, 2011 and July 1, 2013. Significant actuarial assumptions used in the valuation include (1) an interest rate of 3.0% per year for discounting future liabilities, (2) 3.0% annual payroll growth per year, (3) medical insurance premium increases of 10.0% per year for 2009-10, 9.5% per year for 2010-11, 5.5% per year for 2011-12, and 7.5% per year for 2013-14 (4) the actuarial method used is the Projected Unit Credit Actuarial Cost Method, where the expected accrued benefit of each participant at benefit commencement is allocated in equal proportion over the participant's years of service from hire to expected retirement, (5) unfunded accrued liability is amortized over a closed period (six years for the most recent valuation) using a level dollar amount method, and (6) inflation rate of 2.5%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
POSTEMPLOYMENT HEALTH INSURANCE SUBSIDY

SCHEDULE OF FUNDING PROGRESS - IMPLICIT SUBSIDY

Valuation Date	Assets	Actuarial Accrued Liability	Unfunded Accrued Liability	Fund Ratio	Covered Payroll	UAL as a Percentage of Covered Payroll
7/1/2009	\$ -	\$ 16,014,988	\$ 16,014,988	0.0%	\$ 50,266,913	31.9%
7/1/2011	-	11,600,209	11,600,209	0.0%	47,480,427	24.4%
7/1/2013	-	8,259,742	8,259,742	0.0%	47,748,885	17.3%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMPLICIT SUBSIDY

Fiscal Year Ended June 30	Annual Required Contribution	Amount Actually Contributed	Percentage Contributed
2009	\$ 1,215,657	\$ 843,470	69%
2010	1,465,401	1,042,709	71%
2011	1,509,363	1,151,615	76%
2012	1,070,502	821,435	77%
2013	1,102,617	876,998	80%
2014	765,575	593,465	78%
2015	788,542	641,294	81%

The above data is based on actuarial valuations performed as of July 1, 2009, July 1, 2011 and July 1, 2013. Significant actuarial assumptions used in the valuation include (1) an interest rate of 3.0% per year for discounting future liabilities, (2) 3.0% annual payroll growth per year, (3) medical insurance premium increases of 10.0% per year for 2009-10, 9.5% per year for 2010-11, 5.5% per year for 2011-12, and 7.5% per year for 2013-14 (4) the actuarial method used is the Projected Unit Credit Actuarial Cost Method, where the expected accrued benefit of each participant at benefit commencement is allocated in equal proportion over the participant's years of service from hire to expected retirement, (5) unfunded accrued liability is amortized over an open period of thirty years using a level percentage of payroll method, and (6) inflation rate of 2.5%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
PERS PENSION LIABILITY

SCHEDULE OF THE PROPORTIONATE SHARE OF THE 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) Covered payroll	(b/c) NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	0.58%	\$ 29,606,099	\$ 48,907,551	60.5%	92.00%
2015	0.58%	(13,150,432)	51,227,734	-25.7%	103.60%

SCHEDULE OF CONTRIBUTIONS

Fiscal Year	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
2014	\$ 6,339,257	\$ 6,339,257	\$ -	\$ 48,907,551	12.96%
2015	6,391,591	6,391,591	-	51,227,734	12.48%

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.

SUPPLEMENTARY INFORMATION

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
NONMAJOR, PROPRIETARY, AND FIDUCIARY FUNDS**

NONMAJOR GOVERNMENTAL FUNDS

Nutrition Services Fund

Accounts for the school breakfast and lunch programs and after school at-risk program.

Co-Curricular Fund

Accounts for resources and expenditures associated with activities, athletics and other after school enrichment programs.

Student Body Fund

Accounts for the activity of the various schools' student body activity funds.

Capital Projects Fund

Accounts for the resources and expenditures for improvements to the District facilities.

PROPRIETARY FUNDS

Printing and Publishing Fund

Accounts for printing provided to other departments of the District on a cost reimbursement basis.

Insurance Fund

Accounts for the District's self-insured medical and dental benefit plan.

FIDUCIARY FUNDS

Voluntary Early Retirement Fund

Accounts for the accumulation of resources to be used for payments to employees who receive early retirement and post-employment health care benefits.

Agency Funds

Accounts for college scholarship donations for which the District's role is purely custodial in nature, accounts for transactions for Sky Camp which is owned by the Army Corps of Engineers but maintained by the District, and accounts for funds belonging to the Academy of Arts and Academics charter school for which the District performs contracted accounting services.

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2015

	Special Revenue Funds				
	Nutrition Services	Co- Curricular	Student Body	Capital Projects	Total
ASSETS					
Assets:					
Pooled cash and cash equivalents	\$ -	\$ 16,231	\$ 334,315	\$ 126,825	\$ 477,371
Non-pooled cash and cash equivalents	23,820	-	696,976	-	720,796
Grants, reimb, and accounts receivable	143,059	40,000	-	-	183,059
Inventories	87,964	-	-	-	87,964
Total assets	\$ 254,843	\$ 56,231	\$ 1,031,291	\$ 126,825	\$ 1,469,190
LIABILITIES AND FUND BALANCES					
Liabilities:					
Due to other funds	\$ 94,410	\$ -	\$ -	\$ 950	\$ 95,360
Accounts payable	18,778	6,000	-	13,497	38,275
Accrued payroll and benefits	24,473	50,231	-	-	74,704
Total liabilities	137,661	56,231	-	14,447	208,339
Fund Balances:					
Nonspendable	87,964	-	-	-	87,964
Restricted	29,218	-	1,031,291	-	1,060,509
Committed	-	-	-	112,378	112,378
Unassigned	-	-	-	-	-
Total fund balances	117,182	-	1,031,291	112,378	1,260,851
Total liabilities and fund balances	\$ 254,843	\$ 56,231	\$ 1,031,291	\$ 126,825	\$ 1,469,190

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2015

	Special Revenue Funds				
	Nutrition Services	Co- Curricular	Student Body	Capital Projects	Total
Revenues:					
Local sources	423,609	167,497	1,904,051	62,258	\$ 2,557,415
State sources	45,851	-	-	-	45,851
Federal sources	3,191,498	-	-	-	3,191,498
Investment earnings	-	-	1,879	2,120	3,999
Miscellaneous	11,785	175	108,663	12,034	132,657
Total revenues	<u>3,672,743</u>	<u>167,672</u>	<u>2,014,593</u>	<u>76,412</u>	<u>5,931,420</u>
Expenditures:					
Current expenditures:					
Instruction	-	1,123,709	1,872,574	-	2,996,283
Support services	-	-	-	103,927	103,927
Community services	3,553,456	-	-	-	3,553,456
Facilities and acquisition	-	-	-	6,601	6,601
Capital outlay	12,800	2,963	-	110,862	126,625
Total expenditures	<u>3,566,256</u>	<u>1,126,672</u>	<u>1,872,574</u>	<u>221,390</u>	<u>6,786,892</u>
Excess (deficiency) of revenues over (under) expenditures	106,487	(959,000)	142,019	(144,978)	(855,472)
Other Financing Sources (Uses):					
Transfers in	-	959,000	-	-	959,000
Transfers out	-	-	-	(3,000,000)	(3,000,000)
Sale of fixed assets	-	-	-	1,895,733	1,895,733
Total Other Financing Sources	<u>-</u>	<u>959,000</u>	<u>-</u>	<u>(1,104,267)</u>	<u>(145,267)</u>
Net Change In Fund Balance	106,487	-	142,019	(1,249,245)	(1,000,739)
Fund Balance, July 1, 2014	222,378	-	889,272	1,361,623	2,473,273
Prior period adjustment	(211,683)	-	-	-	(211,683)
Fund Balance, July 1, 2014, as restated	<u>10,695</u>	<u>-</u>	<u>889,272</u>	<u>1,361,623</u>	<u>2,261,590</u>
Fund Balance, June 30, 2015	<u>\$ 117,182</u>	<u>\$ -</u>	<u>\$ 1,031,291</u>	<u>\$ 112,378</u>	<u>\$ 1,260,851</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2015

	Printing & Publishing Services	Insurance Fund	Total Internal Service Funds
ASSETS			
Current assets:			
Pooled cash and cash equivalents	\$ 52,632	\$ 2,170,237	\$ 2,222,869
Non-pooled cash and cash equivalents	-	1,003,131	1,003,131
Investments	-	500,000	500,000
Grants, reimbursements, and accounts receivable	16,535	-	16,535
Accrued interest	-	16	16
	<hr/>	<hr/>	<hr/>
Total current assets	69,167	3,673,384	3,742,551
Capital assets, net	<hr/> 108,288	<hr/> -	<hr/> 108,288
	<hr/>	<hr/>	<hr/>
Total Assets	<hr/> 177,455	<hr/> 3,673,384	<hr/> 3,850,839
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Current liabilities:			
Accounts payable	9,629	-	9,629
Interest payable	346	-	346
Accrued payroll and benefits	6,606	-	6,606
Accrued insurance claims	-	781,997	781,997
Lease payable			
Due within one year	21,864	-	21,864
Due in more than one year	<hr/> 51,050	<hr/> -	<hr/> 51,050
	<hr/>	<hr/>	<hr/>
Total Liabilities	<hr/> 89,495	<hr/> 781,997	<hr/> 871,492
	<hr/>	<hr/>	<hr/>
NET POSITION			
Net investment in capital assets	35,374	-	35,374
Unrestricted	<hr/> 52,586	<hr/> 2,891,387	<hr/> 2,943,973
	<hr/>	<hr/>	<hr/>
Total Net Position	<hr/> \$ 87,960	<hr/> \$ 2,891,387	<hr/> \$ 2,979,347
	<hr/>	<hr/>	<hr/>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
PROPRIETARY FUNDS
For the year ended June 30, 2015

	<u>Printing & Publishing Services</u>	<u>Insurance Fund</u>	<u>Total Internal Service Funds</u>
Operating revenues:			
Services provided to other funds	\$ 673,395	\$ -	\$ 673,395
Assessments from other funds	-	\$ 16,906,573	16,906,573
Revenues from other agencies	109,785	-	109,785
Miscellaneous revenue	155	1,957	2,112
	<u>783,335</u>	<u>16,908,530</u>	<u>17,691,865</u>
Total operating revenues			
Operating expenses:			
Salaries	228,741	45,247	273,988
Employee benefits	147,600	16,466,572	16,614,172
Purchased services	227,678	-	227,678
Supplies and materials	136,672	11,157	147,829
Other expenses	220	25,652	25,872
Depreciation	21,815	-	21,815
	<u>762,726</u>	<u>16,548,628</u>	<u>17,311,354</u>
Total operating expenses			
Operating income (loss)	20,609	359,902	380,511
Non-operating revenues (expenses):			
Earnings on investments	-	16,957	16,957
Interest on capital lease	(2,314)	-	(2,314)
	<u>(2,314)</u>	<u>16,957</u>	<u>14,643</u>
Total non-operating revenues (expenses)			
Change in net position	18,295	376,859	395,154
Net Position, July 1, 2014	<u>69,665</u>	<u>2,514,528</u>	<u>2,584,193</u>
Net Position, June 30, 2015	<u>\$ 87,960</u>	<u>\$ 2,891,387</u>	<u>\$ 2,979,347</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended June 30, 2015

	<u>Printing & Publishing Services</u>	<u>Insurance Fund</u>	<u>Total Internal Service Funds</u>
Cash flows from operating activities:			
Received for services	\$ 774,836	\$16,908,530	\$ 17,683,366
Paid to suppliers	(368,414)	(16,702,707)	(17,071,121)
Paid to employees	<u>(376,733)</u>	<u>(73,924)</u>	<u>(450,657)</u>
Net cash provided (used) by operating activities	29,689	131,899	161,588
Cash flow from capital activities and related financing activities:			
Payments on capital lease	<u>(23,340)</u>	<u>-</u>	<u>(23,340)</u>
Net cash provided (used) by capital and financing activities	(23,340)	-	(23,340)
Cash flow from investing activities:			
Interest received	<u>-</u>	<u>16,941</u>	<u>16,941</u>
Net change in cash and cash equivalents	6,349	148,840	155,189
Cash and cash equivalents, July 1, 2014	<u>46,283</u>	<u>3,524,528</u>	<u>3,570,811</u>
Cash and cash equivalents, June 30, 2015	<u><u>\$ 52,632</u></u>	<u><u>\$ 3,673,368</u></u>	<u><u>\$ 3,726,000</u></u>
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income (loss)	\$ 20,609	\$ 359,902	\$ 380,511
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Depreciation	21,814	-	21,814
Changes in assets and liabilities:			
Receivables	(8,499)	-	(8,499)
Accounts payable	(3,843)	-	(3,843)
Accrued insurance claims	-	(228,003)	(228,003)
Accrued salaries and benefits	<u>(392)</u>	<u>-</u>	<u>(392)</u>
Net cash provided (used) by operating activities	<u><u>\$ 29,689</u></u>	<u><u>\$ 131,899</u></u>	<u><u>\$ 161,588</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Taxes-current year's levy	\$ 21,924,086	\$ 21,924,086	\$ 22,386,599	\$ 462,513
Taxes-prior years' levies	400,000	400,000	453,871	53,871
Tuition	44,000	44,000	15,595	(28,405)
Transportation fees	-	-	11,852	11,852
Investment earnings	200,000	200,000	223,744	23,744
Rentals	120,100	120,100	244,882	124,782
Donations	2,000	2,000	3,938	1,938
Services provided charter school	180,000	180,000	244,356	64,356
Miscellaneous	275,000	275,000	141,148	(133,852)
Total local sources	<u>23,145,186</u>	<u>23,145,186</u>	<u>23,725,985</u>	<u>580,799</u>
From intermediate sources:				
County school fund	190,000	190,000	202,102	12,102
ESD apportionment	1,450,000	1,450,000	1,538,532	88,532
Total intermediate sources	<u>1,640,000</u>	<u>1,640,000</u>	<u>1,740,634</u>	<u>100,634</u>
From state sources:				
State school fund	66,367,957	66,367,957	67,067,759	699,802
Common school fund	923,436	923,436	1,134,086	210,650
Other state sources	-	-	473	473
Total state sources	<u>67,291,393</u>	<u>67,291,393</u>	<u>68,202,318</u>	<u>910,925</u>
From federal sources:				
Federal forest fees	-	-	567,355	567,355
Other federal funds	2,500	2,500	8,498	5,998
Total federal sources	<u>2,500</u>	<u>2,500</u>	<u>575,853</u>	<u>573,353</u>
From other sources:				
Lease purchase receipts	78,875	78,875	78,875	-
Sale of fixed assets	2,500	2,500	7,284	4,784
Total other sources	<u>81,375</u>	<u>81,375</u>	<u>86,159</u>	<u>4,784</u>
Total revenues	<u>\$ 92,160,454</u>	<u>\$ 92,160,454</u>	<u>\$ 94,330,949</u>	<u>\$ 2,170,495</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

Expenditures:	Budget Adopted	Budget Final	Actual	Variance with Final Budget
Instruction:				
Regular programs:				
Elementary school	\$19,209,102	\$19,209,102	\$18,975,105	\$ 233,997
Elementary co-curricular	29,428	29,428	21,966	7,462
Middle school	9,135,492	9,135,492	8,812,363	323,129
Middle school co-curricular	26,584	26,584	16,356	10,228
High school	11,250,882	11,250,882	10,829,551	421,331
High school co-curricular	-	-	42,831	(42,831)
Special programs:				
Pre-kindergarten programs	137,463	137,463	204,343	(66,880)
Talented and gifted	33,000	33,000	20,744	12,256
Students with disabilities	6,834,970	6,834,970	6,646,829	188,141
Less restrictive programs	5,033,454	5,033,454	4,920,980	112,474
Early intervention	95,000	95,000	137,475	(42,475)
Remediation	43,496	43,496	19,464	24,032
Alternative education	145,271	145,271	323,268	(177,997)
Payments to charter school	4,142,000	4,142,000	4,719,108	(577,108)
English as a second language	2,109,678	2,109,678	2,025,207	84,471
Teen parent program	83,682	83,682	78,410	5,272
Total instruction	<u>58,309,502</u>	<u>58,309,502</u>	<u>57,794,000</u>	<u>515,502</u>
Supporting services:				
Pupils:				
Attendance and social work	386,687	386,687	432,175	(45,488)
Guidance	1,418,667	1,418,667	1,248,056	170,611
Health	674,037	674,037	632,350	41,687
Psychological	820,851	820,851	789,604	31,247
Speech pathology and audiology	1,163,336	1,163,336	1,299,778	(136,442)
Special programs	547,440	547,440	433,267	114,173
Instructional staff:				
Improvement of instruction	925,413	925,413	1,011,739	(86,326)
Educational media	786,186	786,186	887,526	(101,340)
Assessment	95,238	95,238	62,815	32,423
Staff development	98,987	98,987	163,157	(64,170)
General administration:				
Board of education	206,700	206,700	140,206	66,494
Executive administration	394,533	394,533	387,770	6,763
School administration:				
Office of the principal	7,031,923	7,031,923	6,840,272	191,651
Business:				
Financial services	1,416,249	1,416,249	1,411,456	4,793
Operation and maintenance	8,940,020	8,940,020	8,593,634	346,386
Pupil transportation	4,033,347	4,033,347	4,083,213	(49,866)
Internal services	421,831	421,831	402,991	18,840

<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>
\$ 11,298,566	\$ 7,439,193	\$ 119,163	\$ 118,183	\$ -	\$ -
16,211	5,755	-	-	-	-
5,227,917	3,487,736	48,023	48,687	-	-
12,070	4,286	-	-	-	-
6,509,987	4,122,055	130,938	65,681	-	890
3,636	835	38,360	-	-	-
112,078	85,367	623	5,872	-	403
14,918	5,374	436	16	-	-
3,445,877	2,155,936	1,003,220	41,796	-	-
2,907,936	1,767,599	244,794	56	-	595
-	-	137,475	-	-	-
13,770	4,694	-	1,000	-	-
134,053	101,035	87,370	810	-	-
-	-	4,719,108	-	-	-
1,248,590	763,111	7,090	6,416	-	-
46,452	30,357	23	1,578	-	-
<u>30,992,061</u>	<u>19,973,333</u>	<u>6,536,623</u>	<u>290,095</u>	<u>-</u>	<u>1,888</u>
179,616	81,921	170,638	-	-	-
777,894	465,084	4,348	730	-	-
369,266	238,967	20,871	3,246	-	-
524,285	260,896	2,727	1,696	-	-
842,001	449,818	6,915	1,044	-	-
267,882	138,893	16,083	9,814	-	595
656,163	307,396	18,506	26,030	-	3,644
423,492	289,985	94,955	79,094	-	-
22,122	14,179	23,011	3,503	-	-
57,372	31,209	73,975	601	-	-
-	-	117,684	3,257	-	19,265
253,346	123,800	6,663	1,948	-	2,013
4,251,544	2,456,969	75,022	53,925	-	2,812
633,405	341,376	17,944	193,947	-	224,784
3,195,008	2,168,666	2,169,302	644,999	103,944	311,715
1,879,588	1,316,662	235,142	526,954	42,648	82,219
120,128	75,869	177,891	28,463	-	640

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL, Continued
For the Year Ended June 30, 2015

	<u>Budget</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Supporting services, continued:				
Central:				
Planning, research, evaluation	\$ 7,500	\$ 7,500	\$ 2,140	\$ 5,360
Information services	234,835	234,835	205,478	29,357
Staff services	586,344	586,344	610,656	(24,312)
Technology	2,468,693	2,468,693	2,291,474	177,219
Records management	<u>20,318</u>	<u>20,318</u>	<u>36,636</u>	<u>(16,318)</u>
Total supporting services	32,679,135	32,679,135	31,966,393	712,742
Facilities acquisition and construction	2,000	2,000	-	2,000
Debt service	13,000	13,000	12,288	712
Transfers to other funds	1,137,858	1,137,858	1,137,858	-
General operating contingency	1,250,000	1,250,000	-	1,250,000
Unappropriated ending fund balance	<u>1,250,000</u>	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>
 Total expenditures	 <u>\$ 94,641,495</u>	 <u>\$ 94,641,495</u>	 <u>\$ 90,910,539</u>	 <u>\$ 3,730,956</u>

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Actual Expenditures Classified by Object					
Salaries	Employee Benefits	Purchased Services	Supplies Materials	Capital Outlay	Other Objects
\$ 762	\$ 276	\$ 1,102	\$ -	\$ -	\$ -
98,661	54,553	46,602	5,382	-	280
306,979	169,645	70,276	62,566	-	1,190
793,490	424,410	415,077	634,496	23,506	495
21,546	14,205	510	375	-	-
15,674,550	9,424,779	3,765,244	2,282,070	170,098	649,652
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	12,288
-	-	-	-	-	1,137,858
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 46,666,611</u>	<u>\$ 29,398,112</u>	<u>\$ 10,301,867</u>	<u>\$ 2,572,165</u>	<u>\$ 170,098</u>	<u>\$ 1,789,398</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
GRANTS AND CONTRACTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Investment earnings	\$ 3,000	\$ 3,000	\$ 5,804	\$ 2,804
Donations	337,300	337,300	190,774	(146,526)
Miscellaneous	608,974	608,974	813,864	204,890
Other local sources	<u>542,652</u>	<u>542,652</u>	<u>602,374</u>	<u>59,722</u>
Total local sources	<u>1,491,926</u>	<u>1,491,926</u>	<u>1,612,816</u>	<u>120,890</u>
From state sources:				
SSF Transportation	314,600	314,600	296,617	(17,983)
Other	<u>2,216,878</u>	<u>2,216,878</u>	<u>1,957,018</u>	<u>(259,860)</u>
Total state sources	<u>2,531,478</u>	<u>2,531,478</u>	<u>2,253,635</u>	<u>(277,843)</u>
From federal sources:				
Title IA of IASA	3,419,506	3,419,506	3,264,158	(155,348)
IDEA Part B	1,907,828	1,907,828	1,769,281	(138,547)
Title IIA-Quality Teachers	540,000	540,000	531,502	(8,498)
Arts in Education	-	-	300,390	300,390
21st Century Learning	475,000	475,000	488,099	13,099
Other	<u>509,286</u>	<u>509,286</u>	<u>662,414</u>	<u>153,128</u>
Total federal sources	<u>6,851,620</u>	<u>6,851,620</u>	<u>7,015,844</u>	<u>164,224</u>
Total revenues	<u>10,875,024</u>	<u>10,875,024</u>	<u>10,882,295</u>	<u>7,271</u>
Expenditures:				
Instruction:				
Salaries	3,057,735	2,819,665	3,016,076	(196,411)
Employee benefits	2,066,411	2,006,411	1,927,510	78,901
Purchased services	1,050,373	991,073	1,088,832	(97,759)
Supplies and materials	378,377	349,532	419,088	(69,556)
Capital outlay	3,694	3,694	-	3,694
Other	<u>-</u>	<u>-</u>	<u>1,720</u>	<u>(1,720)</u>
Total instruction	<u>6,556,590</u>	<u>6,170,375</u>	<u>6,453,226</u>	<u>(282,851)</u>

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
GRANTS AND CONTRACTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, Continued
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Supporting services:				
Salaries	\$ 1,453,436	\$ 1,766,437	\$ 1,414,358	\$ 352,079
Employee benefits	765,046	790,046	720,869	69,177
Purchased services	926,004	966,003	804,271	161,732
Supplies and materials	417,352	427,557	335,747	91,810
Capital outlay	560,000	560,000	584,622	(24,622)
Other	397,045	382,725	366,380	16,345
Total supporting services	<u>4,518,883</u>	<u>4,892,768</u>	<u>4,226,247</u>	<u>666,521</u>
Community services:				
Salaries	219,310	219,310	208,853	10,457
Employee benefits	157,732	157,732	126,154	31,578
Purchased services	8,924	20,924	36,941	(16,017)
Supplies and materials	50,410	50,410	46,885	3,525
Capital outlay	-	-	-	-
Other	800	800	1,553	(753)
Total community services	<u>437,176</u>	<u>449,176</u>	<u>420,386</u>	<u>28,790</u>
Debt services:				
Principal	242,000	242,330	242,328	2
Interest	31,200	31,200	31,153	47
Total debt services	<u>273,200</u>	<u>273,530</u>	<u>273,481</u>	<u>49</u>
Total expenditures	<u>11,785,849</u>	<u>11,785,849</u>	<u>11,373,340</u>	<u>412,509</u>
Net change in fund balance	(910,825)	(910,825)	(491,045)	419,780
Transfers from other funds	100,000	100,000	100,000	-
Sale of fixed assets	20,000	20,000	10,456	(9,544)
Lease purchase receipts	560,000	560,000	566,688	6,688
Beginning fund balance	<u>1,479,626</u>	<u>1,479,626</u>	<u>1,538,021</u>	<u>58,395</u>
Ending fund balance	<u>\$ 1,248,801</u>	<u>\$ 1,248,801</u>	<u>\$ 1,724,120</u>	<u>\$ 475,319</u>

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Taxes - current year's levy	\$ 4,900,000	\$ 4,900,000	\$ 4,957,941	\$ 57,941
Taxes - prior years' levies	100,000	100,000	101,544	1,544
Investment earnings	35,200	35,200	43,076	7,876
Assessments from other funds	4,500,000	4,500,000	4,739,939	239,939
Miscellaneous	-	-	83,739	83,739
Total local sources	9,535,200	9,535,200	9,926,239	391,039
From Federal sources	120,000	120,000	-	(120,000)
Total revenues	9,655,200	9,655,200	9,926,239	271,039
Expenditures:				
Debt service:				
Principal - 1997 issue	3,090,000	3,090,000	3,090,000	-
Principal - QZAB	78,858	78,858	78,858	-
Principal - PERS issue	1,875,000	1,875,000	1,875,000	-
Principal - 2006 & 2007 issues	3,136,698	3,136,698	3,136,698	-
Principal - QSCB	3,000,000	3,000,000	3,000,000	-
Principal - 2015 refunding bonds	-	-	75,000	(75,000)
Interest - 1997 issue	92,700	92,700	92,700	-
Interest - PERS issue	2,612,089	2,612,089	2,612,089	-
Interest - 2006 & 2007 issues	1,815,302	1,815,302	1,647,802	167,500
Interest - QSCB	120,000	120,000	118,452	1,548
Interest - 2015 refunding bonds	-	-	91,573	(91,573)
Total expenditures	15,820,647	15,820,647	15,818,172	2,475
Net change in fund balance	(6,165,447)	(6,165,447)	(5,891,933)	273,514
Other Financing Sources (Uses)				
Refunding bond proceeds	-	-	44,040,338	44,040,338
Premium on refunding bonds	-	-	912,240	912,240
Refunding bonds issuance costs	-	-	(345,935)	(345,935)
Paid to escrow agent	-	-	(44,605,672)	(44,605,672)
Transfers from other funds	3,078,858	3,078,858	3,078,858	-
Beginning Fund Balance	3,311,000	3,311,000	3,314,120	3,120
Ending Fund Balance	\$ 224,411	\$ 224,411	\$ 502,016	\$ 277,605

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
NUTRITION SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Meal sales	\$ 515,000	\$ 515,000	\$ 423,609	\$ (91,391)
Miscellaneous	<u>5,000</u>	<u>5,000</u>	<u>11,785</u>	<u>6,785</u>
Total local sources	520,000	520,000	435,394	(84,606)
From state sources	49,000	49,000	45,851	(3,149)
From federal sources	<u>3,240,006</u>	<u>3,240,006</u>	<u>3,191,498</u>	<u>(48,508)</u>
Total revenues	<u>3,809,006</u>	<u>3,809,006</u>	<u>3,672,743</u>	<u>(136,263)</u>
Expenditures:				
Community Services:				
Salaries	1,117,026	1,117,026	1,102,488	14,538
Employee benefits	958,628	958,628	822,873	135,755
Purchased services	130,500	130,500	107,664	22,836
Supplies and materials	1,544,000	1,544,000	1,519,354	24,646
Capital outlay	45,000	45,000	12,800	32,200
Other objects	<u>1,500</u>	<u>1,500</u>	<u>1,077</u>	<u>423</u>
Total expenditures	<u>3,796,654</u>	<u>3,796,654</u>	<u>3,566,256</u>	<u>230,398</u>
Net change in fund balance	12,352	12,352	106,487	94,135
Beginning fund balance	157,238	157,238	222,378	65,140
Prior period adjustment	<u>-</u>	<u>-</u>	<u>(211,683)</u>	<u>(211,683)</u>
Beginning fund balance, as restated	<u>157,238</u>	<u>157,238</u>	<u>10,695</u>	<u>(146,543)</u>
Ending fund balance	<u>\$ 169,590</u>	<u>\$ 169,590</u>	<u>\$ 117,182</u>	<u>\$ (52,408)</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
CO-CURRICULAR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Student activities	\$ 204,254	\$ 204,254	\$ 167,497	\$ (36,757)
Miscellaneous	<u>-</u>	<u>-</u>	<u>175</u>	<u>175</u>
Total local sources	<u>204,254</u>	<u>204,254</u>	<u>167,672</u>	<u>(36,582)</u>
Expenditures:				
Instruction:				
Salaries	646,002	646,002	685,267	(39,265)
Employee benefits	233,252	233,252	224,936	8,316
Purchased services	239,000	239,000	187,937	51,063
Supplies and materials	35,000	35,000	18,624	16,376
Capital outlay	-	-	2,963	(2,963)
Other	<u>10,000</u>	<u>10,000</u>	<u>6,945</u>	<u>3,055</u>
Total expenditures	<u>1,163,254</u>	<u>1,163,254</u>	<u>1,126,672</u>	<u>36,582</u>
Net change in fund balance	(959,000)	(959,000)	(959,000)	-
Transfer from other funds	959,000	959,000	959,000	-
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STUDENT BODY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Investment earnings	\$ 5,000	\$ 5,000	\$ 1,879	\$ (3,121)
Student activities	2,000,000	2,000,000	1,860,275	(139,725)
Donations	-	-	37,226	37,226
Miscellaneous revenue	40,000	40,000	108,663	68,663
Other local sources	<u>-</u>	<u>-</u>	<u>6,550</u>	<u>6,550</u>
Total local sources	<u>2,045,000</u>	<u>2,045,000</u>	<u>2,014,593</u>	<u>(30,407)</u>
Expenditures:				
Instruction:				
Purchased services	565,000	565,000	388,715	176,285
Supplies and materials	1,230,000	1,230,000	1,146,171	83,829
Other	<u>320,000</u>	<u>320,000</u>	<u>337,688</u>	<u>(17,688)</u>
Total instruction	<u>2,115,000</u>	<u>2,115,000</u>	<u>1,872,574</u>	<u>242,426</u>
Net change in fund balance	(70,000)	(70,000)	142,019	212,019
Beginning fund balance	<u>820,000</u>	<u>820,000</u>	<u>889,272</u>	<u>69,272</u>
Ending fund balance	<u>\$ 750,000</u>	<u>\$ 750,000</u>	<u>\$ 1,031,291</u>	<u>\$ 281,291</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Investment earnings	\$ -	\$ -	\$ 2,120	\$ 2,120
Rents	25,000	25,000	54,903	29,903
Miscellaneous	-	-	12,034	12,034
Other Local Sources	-	-	7,355	7,355
	<u>25,000</u>	<u>25,000</u>	<u>76,412</u>	<u>51,412</u>
Total revenues	<u>25,000</u>	<u>25,000</u>	<u>76,412</u>	<u>51,412</u>
Expenditures:				
Supporting services:				
Purchased services	287,780	287,780	80,638	207,142
Supplies and materials	10,000	10,000	22,160	(12,160)
Other	50,000	50,000	1,129	48,871
	<u>347,780</u>	<u>347,780</u>	<u>103,927</u>	<u>243,853</u>
Total supporting services	<u>347,780</u>	<u>347,780</u>	<u>103,927</u>	<u>243,853</u>
Acquisition/construction:				
Salaries	-	-	513	(513)
Employee benefits	-	-	198	(198)
Purchased services	265,000	265,000	5,033	259,967
Supplies and materials	-	-	607	(607)
Capital outlay	76,895	76,895	110,862	(33,967)
Other	-	-	250	(250)
	<u>341,895</u>	<u>341,895</u>	<u>117,463</u>	<u>224,432</u>
Total acquisition/construction	<u>341,895</u>	<u>341,895</u>	<u>117,463</u>	<u>224,432</u>
Total expenditures	<u>689,675</u>	<u>689,675</u>	<u>221,390</u>	<u>468,285</u>
Net change in fund balance	(664,675)	(664,675)	(144,978)	519,697
Transfer to other funds	(3,000,000)	(3,000,000)	(3,000,000)	-
Sale of fixed assets	2,350,000	2,350,000	1,895,733	(454,267)
Beginning fund balance	<u>1,314,675</u>	<u>1,314,675</u>	<u>1,361,623</u>	<u>46,948</u>
Ending fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 112,378</u></u>	<u><u>\$ 112,378</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Earnings on Investments	\$ -	\$ -	\$ 209,832	\$ 209,832
Total revenues	-	-	209,832	209,832
Expenditures:				
Instruction:				
Supplies and materials	-	-	389,809	(389,809)
Capital outlay	-	-	55,748	(55,748)
Total instruction services	-	-	445,557	(445,557)
Supporting services:				
Salaries	-	-	92,786	(92,786)
Employee benefits	-	-	51,441	(51,441)
Purchased services	-	-	119,309	(119,309)
Supplies and materials	-	-	579,335	(579,335)
Capital outlay	-	-	78,223	(78,223)
Other	-	-	2,541	(2,541)
Total supporting services	-	-	923,635	(923,635)
Acquisition & Construction Services:				
Purchased services	-	-	1,039,492	(1,039,492)
Supplies and materials	-	-	15,575	(15,575)
Capital outlay	-	-	686,997	(686,997)
Other	-	-	140,564	(140,564)
Total acquisition services	-	-	1,882,628	(1,882,628)
Total expenditures	-	-	3,251,820	(3,251,820)
Net change in fund balance	-	-	(3,041,988)	(3,041,988)
Bond proceeds	-	-	71,498,907	71,498,907
Premium on bonds	-	-	6,691,571	6,691,571
Bond issuance costs	-	-	(514,805)	(514,805)
Beginning fund balance	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ 74,633,685	\$ 74,633,685

Note: As per ORS 294.326(4), proceeds from the sale of general obligation bonds approved by the voters during the fiscal year may be expended without a supplemental budget process. This is an exception to Oregon Local Budget Law which generally requires a supplemental budget to be adopted before funds are expended.

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PRINTING & PUBLISHING SERVICES FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Printing charges assessed to other funds	\$ 582,000	\$ 582,000	\$ 673,395	\$ 91,395
Investment earnings	500	500	-	(500)
Revenues from other agencies	120,000	120,000	109,785	(10,215)
Miscellaneous revenue	-	-	155	155
Total revenues	<u>702,500</u>	<u>702,500</u>	<u>783,335</u>	<u>80,835</u>
Expenditures:				
Supporting services:				
Salaries	238,466	238,466	228,741	9,725
Employee benefits	149,454	149,454	147,600	1,854
Purchased services	233,560	210,219	227,678	(17,459)
Supplies and materials	131,500	131,500	136,672	(5,172)
Capital outlay	20,000	20,000	-	20,000
Other	200	200	220	(20)
Total supporting services	<u>773,180</u>	<u>749,839</u>	<u>740,911</u>	<u>8,928</u>
Debt services:				
Principal - copier lease	-	21,373	21,373	-
Interest - copier lease	-	1,968	1,968	-
Total debt services	<u>-</u>	<u>23,341</u>	<u>23,341</u>	<u>-</u>
Total expenditures	<u>773,180</u>	<u>773,180</u>	<u>764,252</u>	<u>8,928</u>
Net change in fund balance	(70,680)	(70,680)	19,083	89,763
Lease proceeds	-	-	-	-
Beginning fund balance	<u>71,807</u>	<u>71,807</u>	<u>33,848</u>	<u>(37,959)</u>
Ending fund balance	\$ 1,127	\$ 1,127	\$ 52,931	\$ 51,804

Reconciliation to GAAP basis

Ending fund balance, June 30, 2015	\$ 52,931
Accured interest payable	\$ (346)
Capital assets, net of accumulated depreciation	108,288
Capital lease	<u>(72,913)</u>
Net Position June 30, 2015	<u>\$ 87,960</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
INSURANCE FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Assessments from other funds	\$ 19,000,000	\$ 19,000,000	\$ 16,906,573	\$ (2,093,427)
Investment earnings	-	-	16,957	16,957
Miscellaneous revenue	-	-	1,957	1,957
Total revenues	<u>19,000,000</u>	<u>19,000,000</u>	<u>16,925,487</u>	<u>(2,074,513)</u>
Expenditures:				
Supporting services:				
Salaries	45,247	45,247	45,247	-
Employee benefits	18,529,053	18,529,053	16,466,572	2,062,481
Supplies and materials	-	-	11,157	(11,157)
Other	25,000	25,000	25,652	(652)
Total supporting services	<u>18,599,300</u>	<u>18,599,300</u>	<u>16,548,628</u>	<u>2,050,672</u>
Net change in fund balance	400,700	400,700	376,859	(23,841)
Beginning fund balance	<u>3,000,000</u>	<u>-</u>	<u>2,514,528</u>	<u>2,514,528</u>
Ending fund balance	<u>\$ 3,400,700</u>	<u>\$ 400,700</u>	<u>\$ 2,891,387</u>	<u>\$ 2,490,687</u>
Net Assets, June 30, 2015			<u>\$ 2,891,387</u>	

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
VOLUNTARY EARLY RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Assessments from other funds	\$ 2,050,000	\$ 2,050,000	\$ 2,050,000	-
Investment earnings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>2,050,000</u>	<u>2,050,000</u>	<u>2,050,000</u>	<u>-</u>
Expenditures:				
Supporting services:				
Pension benefits	340,000	340,000	291,981	48,019
Post employment health benefits	1,747,000	1,747,000	1,529,074	217,926
Administrative costs	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Total expenditures	<u>2,090,000</u>	<u>2,090,000</u>	<u>1,821,055</u>	<u>268,945</u>
Net change in fund balance	(40,000)	(40,000)	228,945	268,945
Beginning fund balance	<u>50,000</u>	<u>50,000</u>	<u>16,699</u>	<u>(33,301)</u>
Ending fund balance	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 245,644</u>	<u>\$ 235,644</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended June 30, 2015

	<u>Balance</u> <u>7/1/2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>6/30/2015</u>
Assets				
Pooled cash and cash equivalents	\$ 575,113	\$ 2,925,120	\$ (2,824,534)	\$ 675,699
Investments	-	164,991	(16)	164,975
Accounts receivable	<u>4,812</u>	<u>5,871</u>	<u>(6,543)</u>	<u>4,140</u>
Total Assets	<u>\$ 579,925</u>	<u>\$ 3,095,982</u>	<u>\$ (2,831,093)</u>	<u>\$ 844,814</u>
Liabilities				
Accounts payable	30,661	934,386	(881,058)	83,989
Due to other groups	<u>549,264</u>	<u>1,996,589</u>	<u>(1,785,028)</u>	<u>760,825</u>
Total Liabilities	<u>\$ 579,925</u>	<u>\$ 2,930,975</u>	<u>\$ (2,666,086)</u>	<u>\$ 844,814</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SCHEDULE OF PROPERTY TAX TRANSACTIONS & OUTSTANDING BALANCES
For the Year Ended June 30, 2015

	Tax Year	Taxes Uncollected July 1, 2014	Add Levy Extended by Assessor	(Deduct) Discounts Allowed	Add (Deduct) Cancellations and Adjustments	(Deduct) Collections	Taxes Uncollected June 30, 2015
General Fund							
	2014-15		\$ 23,266,359	\$ (746,010)	\$ 492,982	\$ (22,365,857)	\$ 647,474
	2013-14	644,562	-	-	(73,267)	(216,494)	354,801
	2012-13	379,580	-	-	(37,882)	(89,864)	251,834
	2011-12	264,518	-	-	5,758	(104,121)	166,155
	2010-11 and prior	478,073	-	-	(29,662)	(43,392)	405,019
	Total Prior	1,766,733	-	-	(135,053)	(453,871)	1,177,809
	Total General Fund	<u>\$ 1,766,733</u>	<u>\$ 23,266,359</u>	<u>\$ (746,010)</u>	<u>\$ 357,929</u>	(22,819,728)	<u>\$ 1,825,283</u>
	Interest on delinquent tax accounts					(121,964)	
	In lieu of tax					(20,742)	
	Total Collections					<u>\$ (22,962,434)</u>	
Debt Service Fund							
	2014-15	\$ -	\$ 5,157,504	\$ -	\$ (56,089)	\$ (4,957,888)	\$ 143,527
	2013-14	143,944	-	-	(16,362)	(48,348)	79,234
	2012-13	85,827	-	-	(8,566)	(20,319)	56,942
	2011-12	59,659	-	-	1,298	(23,483)	37,474
	2010-11 and prior	91,439	-	-	(6,243)	(9,394)	75,802
	Total Prior	380,869	-	-	(29,873)	(101,544)	249,452
	Total Debt Service Fund	<u>\$ 380,869</u>	<u>\$ 5,157,504</u>	<u>\$ -</u>	<u>\$ (85,962)</u>	(5,059,432)	<u>\$ 392,979</u>
	Interest on delinquent tax accounts					(26,962)	
	In lieu of tax					(53)	
	Total Collections					<u>\$ (5,086,447)</u>	

STATISTICAL SECTION



**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATISTICAL SECTION**

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
<i>Financial Trends</i>	86
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	96
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
<i>Debt Capacity</i>	104
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<i>Demographic and Economic Information</i>	110
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
<i>Operating Information</i>	118
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

Schedule 1
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>
Governmental Activities				
Net Position				
Net investment in capital assets	\$ 18,546,791	\$ 27,631,443	\$ 27,926,109	\$ 25,242,692
Restricted for debt services	13,886,143	3,669,000	3,668,294	3,511,069
Restricted for other purposes*	2,547,984	1,114,864	412,655	1,123,746
Unrestricted (deficit)	<u>(51,376,168)</u>	<u>4,766,515</u>	<u>(504,126)</u>	<u>687,301</u>
Total Net Position	<u>\$ (16,395,250)</u>	<u>\$ 37,181,822</u>	<u>\$ 31,502,932</u>	<u>\$ 30,564,808</u>

* Changed Restriction classifications in 2010-11 to be more closely aligned with GASB 54 fund balance classifications.

Source: School District records

<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
\$ 23,970,134	\$ 23,669,402	\$ 22,991,662	\$ 21,179,423	\$ 13,924,569	\$ 13,189,591
3,375,109	3,226,306	3,103,432	3,028,327	3,923,721	3,735,652
1,106,176	-	-	-	-	-
<u>3,512,023</u>	<u>8,851,986</u>	<u>6,419,962</u>	<u>9,189,429</u>	<u>12,465,407</u>	<u>12,190,628</u>
<u>\$ 31,963,442</u>	<u>\$ 35,747,694</u>	<u>\$ 32,515,056</u>	<u>\$ 33,397,179</u>	<u>\$ 30,313,697</u>	<u>\$ 29,115,871</u>

Schedule 2
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
EXPENSES, PROGRAM REVENUES, AND NET EXPENSE
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>
Expenses				
Governmental Activities:				
Instruction services	\$ 56,537,759	\$ 61,442,894	\$ 58,959,751	\$ 58,491,340
Support services	29,023,065	35,278,768	34,719,463	35,396,424
Community services	3,509,972	3,628,941	3,984,589	3,705,439
Facilities services	-	85	498	40
Interest on long-term debt	5,507,671	3,862,022	4,007,843	4,153,584
Total expenses	<u>94,578,467</u>	<u>104,212,710</u>	<u>101,672,144</u>	<u>101,746,827</u>
Program Revenues				
Governmental Activities:				
Charges for services				
Instruction services	2,061,770	1,940,824	2,044,214	2,066,427
Support services	993,062	1,393,878	905,884	661,117
Community services	421,841	412,731	437,015	453,168
Operating grants and contributions	12,671,994	12,599,654	12,860,249	15,330,532
Capital grants and contributions	1,300	338,684	394,731	363,269
Total program revenues	<u>16,149,967</u>	<u>16,685,771</u>	<u>16,642,093</u>	<u>18,874,513</u>
Net Expense				
Total government net expense	<u>\$ (78,428,500)</u>	<u>\$ (87,526,939)</u>	<u>\$ (85,030,051)</u>	<u>\$ (82,872,314)</u>

Source: School District records

<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
\$ 60,757,959	\$ 59,372,031	\$ 58,581,854	\$ 55,679,554	\$ 56,015,132	\$ 54,228,521
35,367,018	35,787,541	37,915,933	37,248,248	35,709,738	32,917,196
3,621,629	3,662,542	4,281,138	4,073,875	3,329,966	2,871,155
-	-	-	-	8,408	-
4,191,151	4,317,639	4,437,082	4,696,869	4,148,135	4,219,499
<u>103,937,757</u>	<u>103,139,753</u>	<u>105,216,007</u>	<u>101,698,546</u>	<u>99,211,379</u>	<u>94,236,371</u>
2,103,206	2,166,783	2,237,373	2,374,848	2,474,939	2,322,584
295,735	147,090	64,514	354,340	316,714	328,308
493,363	500,018	555,203	670,168	643,340	696,497
18,714,483	17,997,579	16,591,396	14,892,960	11,893,903	12,907,028
462,613	1,295,763	43,770	97	321,932	613,236
<u>22,069,400</u>	<u>22,107,233</u>	<u>19,492,256</u>	<u>18,292,413</u>	<u>15,650,828</u>	<u>16,867,653</u>
<u>\$ (81,868,357)</u>	<u>\$ (81,032,520)</u>	<u>\$ (85,723,751)</u>	<u>\$ (83,406,133)</u>	<u>\$ (83,560,551)</u>	<u>\$ (77,368,718)</u>

Schedule 3
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
Last Ten Years
(accrual basis of accounting)

	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>
Net Expense				
Total government net expense	\$ (78,428,500)	\$ (87,526,939)	\$ (85,030,051)	\$ (82,872,314)
General Revenues				
Governmental activities:				
Property taxes levied for general purposes	22,890,063	21,120,239	20,929,996	20,974,475
Property taxes levied for debt services	5,069,436	4,712,725	4,727,163	4,728,564
State school fund	67,402,149	63,504,082	56,170,603	52,861,705
Common school fund	1,134,086	1,108,576	1,067,259	995,312
Unrestricted state and local sources	1,740,634	1,734,973	190,414	244,182
Unrestricted revenue from state sources	567,355	578,071	572,936	594,100
Earnings on investments	574,255	298,718	286,856	355,784
Gain (loss) on sale	1,854,616	(208,378)	46,727	19,027
Miscellaneous	1,317,545	1,080,474	1,976,221	1,350,531
Transfer to trust fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(650,000)</u>
Total general revenues and transfers	<u>102,550,139</u>	<u>93,929,480</u>	<u>85,968,175</u>	<u>81,473,680</u>
Change in Net Position	<u>\$ 24,121,639</u>	<u>\$ 6,402,541</u>	<u>\$ 938,124</u>	<u>\$ (1,398,634)</u>

Source: School District records

<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
\$ (81,868,357)	\$ (81,868,357)	\$ (85,723,751)	\$ (83,406,133)	\$ (83,406,133)	\$ (83,560,551)
19,408,322	20,409,319	19,360,134	18,445,563	17,693,326	16,793,777
4,200,920	4,399,761	4,175,874	3,640,011	3,386,520	3,141,327
50,554,624	55,351,961	55,111,091	56,965,977	56,910,091	54,248,704
1,003,728	916,616	973,102	1,075,828	993,145	914,382
154,649	120,842	1,090,445	78,774	514,962	130,690
1,229,262	1,385,056	1,528,738	1,693,625	1,590,130	1,588,809
409,662	483,396	1,473,410	3,532,101	3,002,719	1,524,667
5,100	(25,893)	99,608	15,449	-	-
1,117,838	1,224,100	1,029,226	1,042,287	667,484	487,618
-	-	-	-	-	-
<u>78,084,105</u>	<u>84,265,158</u>	<u>84,841,628</u>	<u>86,489,615</u>	<u>84,758,377</u>	<u>78,829,974</u>
<u>\$ (3,784,252)</u>	<u>\$ 2,396,801</u>	<u>\$ (882,123)</u>	<u>\$ 3,083,482</u>	<u>\$ 1,352,244</u>	<u>\$ (4,730,577)</u>

Schedule 4
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2014-15*</u>	<u>2013-14*</u>	<u>2012-13*</u>	<u>2011-12*</u>
General Fund				
Nonspendable	\$ 142,014	\$ 217,389	\$ 168,181	185,658
Unassigned	5,482,180	1,986,395	293,615	1,927,692
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total general fund	<u>\$ 5,624,194</u>	<u>\$ 2,203,784</u>	<u>\$ 461,796</u>	<u>\$ 2,113,350</u>
All Other Governmental Funds				
Nonspendable	\$ 585,083	\$ 324,568	\$ 287,128	\$ 312,385
Restricted	77,186,566	5,543,798	5,338,626	7,437,936
Committed	113,221	1,364,966	258,310	211,728
Assigned	235,802	194,272	413,338	626,042
Unassigned	-	(102,190)	(205,323)	-
Reserved	-	-	-	-
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Capital projects fund	-	-	-	-
Total all other governmental funds	<u>\$ 78,120,672</u>	<u>\$ 7,325,414</u>	<u>\$ 6,092,079</u>	<u>\$ 8,588,091</u>

Source: School District Records

Note: Prior year fund balances have been restated for funds incorrectly classified as non-governmental.

* Beginning in 2010-11 Fund Balances classifications follow GASB 54 guidance.

<u>2010-11*</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
205,198	-	-	-	-	-
4,956,942	-	-	-	-	-
-	199,721	201,118	303,570	317,815	299,848
-	7,981,693	5,039,309	6,042,102	9,691,258	10,317,335
<u>\$ 5,162,140</u>	<u>\$ 8,181,414</u>	<u>\$ 5,240,427</u>	<u>\$ 6,345,672</u>	<u>\$10,009,073</u>	<u>\$10,617,183</u>
\$ 366,888	\$ -	\$ -	\$ -	\$ -	\$ -
8,309,319	-	-	-	-	-
956,193	-	-	-	-	-
774,131	-	-	-	-	-
(214,845)	-	-	-	-	-
-	6,654,736	11,877,718	40,755,751	47,960,089	4,348,714
-	2,524,993	2,455,687	4,157,440	5,870,367	5,196,652
-	595,784	1,647,204	4,282,463	401,490	1,519,311
<u>\$ 10,191,686</u>	<u>\$ 9,775,513</u>	<u>\$ 15,980,609</u>	<u>\$ 49,195,654</u>	<u>\$54,231,946</u>	<u>\$11,064,677</u>

Schedule 5
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>
Revenues:				
Local sources:				
Taxes	\$ 27,899,955	\$ 25,826,497	\$ 25,545,763	\$ 25,312,323
Investment earnings	486,455	257,909	239,212	296,036
Assessments from other funds	4,739,939	4,319,171	4,150,324	3,840,000
Services provided charter school	244,356	224,397	181,171	139,947
Miscellaneous	1,171,408	778,084	1,977,738	1,246,834
Other local sources	3,626,830	3,783,968	3,980,072	3,507,183
Intermediate sources	1,740,634	1,734,973	190,414	244,182
State sources	70,501,804	67,039,398	59,142,153	57,333,849
Federal sources	10,783,195	10,203,087	11,117,259	12,371,877
Other sources	-	-	-	-
Total revenues	<u>121,194,576</u>	<u>114,167,484</u>	<u>106,524,106</u>	<u>104,292,231</u>
Expenditures:				
Current expenditures:				
Instruction	67,633,318	63,710,174	60,426,687	59,585,218
Support services	36,387,259	34,771,566	34,009,267	35,064,417
Community services	3,973,842	3,783,347	4,071,764	3,767,066
Facilities and acquisition	1,202,232	59,940	537,781	565,244
Debt service:				
Principal	11,510,172	5,593,386	5,060,935	4,638,858
Interest	4,593,769	3,883,537	4,030,651	4,035,782
Capital outlay	<u>1,702,313</u>	<u>1,732,909</u>	<u>3,410,694</u>	<u>661,275</u>
Total expenditures	<u>127,002,905</u>	<u>113,534,859</u>	<u>111,547,779</u>	<u>108,317,860</u>
Revenues over (under) expenditures	(5,808,329)	632,625	(5,023,673)	(4,025,629)
Other Financing Sources (Uses):				
Transfers in	4,137,858	1,031,245	887,858	955,858
Transfers out	(4,137,858)	(1,031,245)	(887,858)	(1,605,858)
Sale of assets	1,913,473	1,612,092	46,727	23,244
Lease purchase receipts	645,563	730,606	829,380	-
Issuance of debt	115,539,245	-	-	-
Premium on issuance of debt	7,603,811	-	-	-
Paid to escrow agent on defeasance	(44,605,672)	-	-	-
Bond issuance costs	<u>(860,740)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>80,235,680</u>	<u>2,342,698</u>	<u>876,107</u>	<u>(626,756)</u>
Net Change In Fund Balance	74,427,351	2,975,323	(4,147,566)	(4,652,385)
Beginning Fund Balance	<u>9,317,515</u>	<u>6,553,875</u>	<u>10,701,441</u>	<u>15,353,826</u>
Ending Fund Balance	<u>\$ 83,744,866</u>	<u>\$ 9,529,198</u>	<u>\$ 6,553,875</u>	<u>\$ 10,701,441</u>
Debt Service as a percentage of noncapital expenditures*	12.98%	8.50%	8.45%	8.12%

* Calculated as (Debt service principal & interest) divided by (Total expenditures less capitalized capital outlay)
Source: School District records

<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
\$ 24,537,561	\$ 24,020,129	\$ 23,066,963	\$ 21,963,582	\$ 21,062,500	\$ 20,057,980
337,618	398,166	1,373,704	3,427,065	2,872,796	1,386,472
3,705,419	3,736,743	3,540,576	2,149,281	2,659,626	3,316,154
124,985	-	-	-	-	-
1,090,102	1,106,871	1,138,850	1,206,950	796,848	335,401
3,434,503	3,503,394	3,618,140	3,879,801	3,795,336	4,518,082
154,649	120,842	198,364	143,336	514,962	130,690
53,551,338	59,059,856	60,784,331	61,903,419	59,111,772	56,489,456
17,906,118	17,250,946	13,646,737	11,946,122	11,890,553	12,307,401
-	-	-	15,449	-	-
<u>104,842,293</u>	<u>109,196,947</u>	<u>107,367,665</u>	<u>106,635,005</u>	<u>102,704,393</u>	<u>98,541,636</u>
60,353,859	59,119,669	59,533,570	57,957,572	56,858,121	55,243,128
34,938,846	35,040,712	37,795,904	37,867,838	35,116,887	33,145,171
3,685,232	3,698,531	3,848,891	4,099,153	3,382,476	3,088,454
187,762	1,558,535	3,776,666	7,521,343	322,229	261,749
4,055,656	3,639,898	3,237,261	2,258,858	2,078,858	1,845,000
4,319,361	4,345,132	4,459,840	4,735,484	4,131,315	4,314,896
2,909,778	5,059,335	29,135,431	894,450	1,600,707	1,407,435
<u>110,450,494</u>	<u>112,461,812</u>	<u>141,787,563</u>	<u>115,334,698</u>	<u>103,490,593</u>	<u>99,305,833</u>
(5,608,201)	(3,264,865)	(34,419,898)	(8,699,693)	(786,200)	(764,197)
1,546,858	1,498,858	1,238,858	5,728,858	2,672,858	1,115,000
(1,546,858)	(1,498,858)	(1,238,858)	(5,728,858)	(2,672,858)	(1,115,000)
5,100	756	99,608	-	-	-
-	-	-	-	-	-
3,000,000	-	-	-	42,464,210	1,500,000
-	-	-	-	881,149	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,005,100</u>	<u>756</u>	<u>99,608</u>	<u>-</u>	<u>43,345,359</u>	<u>1,500,000</u>
(2,603,101)	(3,264,109)	(34,320,290)	(8,699,693)	42,559,159	735,803
<u>17,956,927</u>	<u>21,221,036</u>	<u>55,541,326</u>	<u>64,241,019</u>	<u>21,681,860</u>	<u>20,946,057</u>
<u>\$ 15,353,826</u>	<u>\$ 17,956,927</u>	<u>\$ 21,221,036</u>	<u>\$ 55,541,326</u>	<u>\$ 64,241,019</u>	<u>\$ 21,681,860</u>
7.80%	7.55%	7.07%	6.55%	6.11%	6.31%

Schedule 6
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
ASSESSED VALUES OF TAXABLE PROPERTY WITHIN SCHOOL DISTRICT NO. 19 BOUNDARIES
Last Ten Fiscal Years

	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>
Assessed Value (not including exempt property)				
Real Property	\$ 4,848,549,927	\$4,597,790,926	\$4,541,739,621	\$4,461,959,512
Personal Property	137,164,636	141,783,923	140,004,057	136,287,937
Manufactured Structure	37,041,185	36,939,344	38,393,292	39,034,730
Public Utility	112,307,757	103,761,410	98,032,300	103,096,590
Total Assessed Value	5,135,063,505	4,880,275,603	4,818,169,270	4,740,378,769
Less: Urban Renewal Excess	(29,860,854)	(19,019,901)	(10,798,688)	(12,498,449)
Total Net Assessed Value	<u>\$ 5,105,202,651</u>	<u>\$4,861,255,702</u>	<u>\$4,807,370,582</u>	<u>\$4,727,880,320</u>
 Total Direct Tax Rate per \$1,000	 5.6478	 5.6359	 5.6472	 5.6529
Amount Tax Rate Will Raise	\$ 28,851,420	\$ 27,403,776	\$ 27,151,549	\$ 26,729,899
Less: Reduction and Adjustments	427,558	754,114	742,462	415,290
Total Taxes Imposed (Net Levy)	<u>\$ 28,423,862</u>	<u>\$ 26,649,662</u>	<u>\$ 26,409,087</u>	<u>\$ 26,314,609</u>

Source: Lane County Department of Assessment and Taxation

<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
\$4,301,862,256	\$4,207,314,721	\$4,032,475,356	\$3,917,459,533	\$3,707,787,481	\$3,512,476,444
134,385,274	145,655,389	154,790,236	145,698,772	131,621,690	154,475,756
39,416,795	51,217,637	54,642,863	53,779,659	54,214,178	52,305,245
98,020,420	97,726,080	70,750,390	72,456,630	67,440,060	68,512,076
4,573,684,745	4,501,913,827	4,312,658,845	4,189,394,594	3,961,063,409	3,787,769,521
(12,864,941)	(16,147,099)	(10,029,484)	(11,393)	(10,123)	(4,427)
<u>\$4,560,819,804</u>	<u>\$4,485,766,728</u>	<u>\$4,302,629,361</u>	<u>\$4,189,383,201</u>	<u>\$3,961,053,286</u>	<u>\$3,787,765,094</u>
5.6212	5.6126	5.6192	5.5456	5.5181	5.4978
\$ 25,640,670	\$ 25,180,661	\$ 24,179,445	\$ 23,232,645	\$ 21,857,488	\$ 20,824,375
317,491	258,454	257,115	257,430	245,969	258,820
<u>\$ 25,323,179</u>	<u>\$ 24,922,207</u>	<u>\$ 23,922,330</u>	<u>\$ 22,975,215</u>	<u>\$ 21,611,519</u>	<u>\$ 20,565,555</u>

Schedule 7
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>
District Direct Rates					
General Tax Permanent Rate	4.6412	4.6412	4.6412	4.6412	4.6412
General Obligation Debt Service Bonds	1.0066	0.9947	1.0060	1.0117	0.9800
Total Direct Tax Rate	5.6478	5.6359	5.6472	5.6529	5.6212
Overlapping Total Property Tax Rates					
Lane ESD	0.22	0.22	0.22	0.22	0.22
Lane Community College	0.86	0.86	0.86	0.88	0.85
Lane County	1.93	1.94	1.39	1.39	1.38
City of Springfield	7.03	7.15	6.94	6.99	7.06
City of Eugene	7.98	8.01	8.03	8.04	8.33
Willamalane Park and Recreation District	2.37	2.45	2.01	2.01	1.99
Rainbow Water and Fire District	3.62	3.67	3.72	3.76	3.58
Mohawk Valley Rural Fire Protection District	1.91	1.91	1.91	1.91	1.91
McKenzie River Rural Fire Protection District	2.06	2.06	2.06	2.06	2.06
Goshen Rural fire Protection District	2.22	2.22	2.22	1.72	1.72
South Lane County Fire & Rescue	1.50	1.50	1.03	1.03	1.03
Willakenzie Rural Fire Protection District	3.07	3.07	3.07	3.07	3.07
Pleasant Hill Rural Fire Protection District	1.10	1.10	1.10	1.10	1.10
Marcola Water	0.40	0.40	0.40	0.40	0.40
Glenwood Water	3.47	3.41	3.48	3.54	3.69
Eugene Urban Renewal Downtown	0.16	0.16	0.14	0.15	0.15
Springfield Economic Development Agency	0.22	0.18	0.15	0.09	0.09
Shangra La Water District	2.00	2.00	2.00	2.00	2.00
Maximum code area rate per \$1,000	20.38	18.34	17.14	17.18	17.20

Source: Lane County Department of Assessment and Taxation

Note: Overlapping Rates include levies for operating and debt service costs.

<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
4.6412	4.6412	4.6412	4.6412	4.6412
0.9714	0.9780	0.9044	0.8769	0.8566
5.6126	5.6192	5.5456	5.5181	5.4978
0.22	0.22	0.22	0.22	0.22
0.85	0.86	0.83	0.85	0.88
1.38	1.39	1.40	1.41	1.40
7.13	7.19	6.16	6.12	6.10
8.31	-	-	-	-
2.00	2.13	2.15	2.18	2.32
3.62	3.67	3.73	3.15	3.18
1.91	2.41	2.41	2.48	2.55
2.31	2.31	2.31	2.31	2.31
1.72	1.72	1.72	1.72	1.72
1.03	1.03	1.03	1.03	-
3.07	3.07	3.07	3.07	3.07
1.10	1.10	1.10	1.10	1.10
0.40	0.40	0.40	0.40	0.40
3.85	3.85	3.89	4.14	4.14
0.14	-	-	-	-
0.06	0.11	0.04	0.04	0.02
-	-	-	-	-
20.89	21.17	20.04	19.47	16.44

Schedule 8
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PRINCIPAL PROPERTY TAXPAYERS FOR LANE COUNTY
Current Year and Nine Years Ago

<u>Ten Largest Taxpayers</u>	2015		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
IP Eat Three LLC	\$ 228,476,859	1	4.47%
Gateway Mall Partners	58,141,526	2	1.14%
Comcast Corporation	42,310,500	3	0.83%
Shepard Investment Group LLC	28,909,543	4	0.56%
Rosboro LLC	29,090,455	5	0.57%
McKenzie Willamette Regional Medical Center	25,322,951	6	0.50%
Kingsford Manufacturing Company	24,998,238	7	0.49%
Swanson Group Mfg LLC	21,826,032	8	0.43%
Brentwood Estates LLC	21,205,167	9	0.42%
Momentive Specialty Chemicals Inc	17,016,598	10	0.33%
Weyerhaeuser Company	-		-
Advance America CAC of OR Inc.	-		-
Qwest Corp	-		-
Truserv Corporation	-		-
Dynea USA Inc.	-		-
Wal-Mart Real Estate Business Trust	-		-
Subtotal of Ten Largest Taxpayers	497,297,869		9.74%
All Other Taxpayers	<u>4,607,904,782</u>		<u>90.26%</u>
Total All Taxpayers	<u>\$ 5,105,202,651</u>		<u>100.00%</u>

Source: Lane County Department of Assessment and Taxation

2006		
<u>Taxable</u> <u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of</u> <u>Total Taxable</u> <u>Assessed Value</u>
\$ -		-
46,900,346	2	1.24%
-		-
-		-
25,857,970	5	0.68%
18,602,325	6	0.49%
22,797,400	7	0.60%
-		-
-		-
-		-
252,565,349	1	6.67%
32,255,170	3	0.85%
26,921,200	4	0.71%
12,595,224	8	0.33%
19,064,343	9	0.50%
9,944,966	10	0.26%
467,504,293		12.33%
<u>3,320,260,801</u>		<u>87.67%</u>
<u>\$3,787,765,094</u>		<u>100.00%</u>

Schedule 9
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Fiscal Year Ending June 30	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
Net Taxes Levied for the Fiscal Year	\$ 28,423,862	\$26,649,662	\$ 26,409,087
<u>Collected Within the Fiscal Year of the Levy</u>			
Amount	\$ 27,287,169	\$25,146,171	\$ 24,880,078
Percentage of Levy	96.00%	94.36%	94.21%
Collections in Subsequent Year	\$0	\$330,984	\$500,788
<u>Total Collections to Date</u>			
Amount	\$27,287,169	\$25,477,155	\$25,380,866
Percentage of Levy	96.00%	95.60%	96.11%

Source: Lane County Department of Assessment and Taxation

<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
\$ 26,314,609	\$ 25,323,179	\$ 24,922,207	\$ 23,922,330	\$ 22,975,215	\$ 21,611,519	\$ 20,565,555
\$ 24,800,430 94.25%	\$ 23,950,883 94.58%	\$ 23,458,914 94.13%	\$ 22,541,391 94.52%	\$ 21,715,380 95.53%	\$ 20,646,084 95.24%	\$ 19,586,964 94.92%
\$973,626	\$552,118	\$651,602	\$629,917	\$595,629	\$407,033	\$357,849
\$25,774,056 97.95%	\$24,503,001 96.76%	\$24,110,516 96.74%	\$23,171,308 96.86%	\$22,311,009 97.11%	\$21,053,117 97.42%	\$19,944,813 96.98%

Schedule 10
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>
Governmental Activities:				
1997 Gen Obligation Refunding Bonds	\$ -	\$ 3,094,628	\$ 6,023,144	\$ 8,795,574
2005A Pension Bonds	53,460,000	55,335,000	56,970,000	58,375,000
Qualified Zone Academy Bonds	552,006	630,864	709,720	788,577
2006 & 2007 Gen Obligation Bonds	6,144,003	40,095,209	40,890,305	41,614,057
Qualified School Construction Bonds	-	3,000,000	3,000,000	3,000,000
2015 Refunding Bonds	44,876,026	-	-	-
2015 Bonds	78,190,478	-	-	-
Total Outstanding Debt	\$ 183,222,513	\$ 102,155,701	\$ 107,593,169	112,573,208
Accumulated resources for repayment of bonded debt	<u>104,861</u>	<u>2,342,110</u>	<u>1,932,922</u>	<u>1,750,869</u>
Net bonded debt	<u>\$ 183,117,652</u>	<u>\$ 99,813,591</u>	<u>\$ 105,660,247</u>	<u>\$ 110,822,339</u>
Total estimated real market value of taxable property	\$ 7,265,444,589	\$ 6,790,650,021	\$ 6,719,744,852	\$ 7,044,267,691
Percentage of Personal Income	*	0.76%	0.83%	0.91%
Per Capita	\$ 511	\$ 280	\$ 298	\$ 314
Per Student	\$ 17,867	\$ 9,612	\$ 10,083	\$ 10,561
Ratio of net general bonded debt to real market value	0.0252	0.0147	0.0157	0.0157

* Information not available at time of printing

Source: Lane County Department of Assessment and Taxation

Accumulated resources for repayment of bonded debt consists of the portion of the restricted fund balance in the debt service fund that is reserved for the repayment of the principal portion of bonded debt.

<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
\$ 11,422,000	\$ 13,907,561	\$ 16,272,481	\$ 18,542,166	\$ 20,712,202	\$ 22,833,414
59,570,000	60,570,000	61,385,000	62,035,000	62,150,000	62,150,000
867,435	946,292	1,025,149	1,104,006	1,182,863	1,261,720
42,262,022	42,825,195	43,290,636	43,625,809	43,625,809	-
3,000,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
117,121,457	118,249,048	121,973,266	125,306,981	127,670,874	86,245,134
<u>1,614,622</u>	<u>1,569,219</u>	<u>1,404,295</u>	<u>1,257,418</u>	<u>1,272,617</u>	<u>1,266,088</u>
<u>\$ 115,506,835</u>	<u>\$ 116,679,829</u>	<u>\$ 120,568,971</u>	<u>\$ 124,049,563</u>	<u>\$ 126,398,257</u>	<u>\$ 84,979,046</u>
\$ 7,150,354,098	\$ 7,846,950,299	\$ 8,127,615,733	\$ 7,863,490,302	\$ 6,809,411,192	\$ 5,337,210,736
0.99%	0.99%	1.03%	1.09%	1.15%	0.85%
\$ 328	\$ 332	\$ 346	\$ 360	\$ 373	\$ 253
\$ 10,933	\$ 10,985	\$ 11,080	\$ 11,229	\$ 11,309	\$ 7,553
0.0162	0.0149	0.0148	0.0158	0.0186	0.0159

Schedule 11
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2015

	Net Property-tax Backed & Direct Debt*	Percent Overlapping	Overlapping Debt
City of Springfield	\$ 19,070,000	80.45%	\$ 15,341,376
City of Eugene	16,530,000	0.00%	17
Lane Community College	58,135,000	16.47%	9,573,207
Lane Education Service District	7,055,000	16.74%	1,181,056
Lane County	34,640,000	16.70%	5,783,841
Willamalane Park & Recreation District	<u>17,885,000</u>	79.64%	<u>14,243,793</u>
Subtotal, overlapping debt	<u>153,315,000</u>		<u>46,123,290</u>
Direct District net property-tax backed debt	174,944,153		174,944,153
Capital leases	<u>1,705,412</u>		<u>1,705,412</u>
Total direct debt	<u>176,649,565</u>		<u>176,649,565</u>
Total direct and overlapping debt	<u><u>\$ 329,964,565</u></u>		<u><u>\$ 222,772,855</u></u>

*Net Property-tax Backed Debt is Gross Property-tax Backed Debt less Self-supporting Unlimited-tax General Obligation (GO) bonds and less Self-Supporting Full Faith & Credit Debt. Appropriation Credits, Conduit Revenue Bonds, Dedicated Niche Obligations, Other, Revenue Bonds, and any other obligations issued for less than 13 months (E.g. Bond Anticipation Notes, Tax Anticipation Notes), lease purchase agreements and loans are NOT included in Property-tax backed calculations.

The percentage of overlapping debt is estimated using taxable assessed property values. Applicable percentages are estimated by determining the portion of the overlapping district's taxable assessed value that is within the school district's boundaries and dividing it by the overlapping district's total taxable assessed value. These percentages are calculated by the State of Oregon Municipal Debt Advisory Commission.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

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Schedule 12
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 577,602,845	\$ 539,856,677	\$ 534,219,716	\$ 560,019,281	\$ 568,453,151
Total net debt applicable to limit	<u>120,982,136</u>	<u>39,061,251</u>	<u>42,712,749</u>	<u>46,332,072</u>	<u>49,608,104</u>
Legal debt margin	<u>\$ 456,620,709</u>	<u>\$ 500,795,426</u>	<u>\$ 491,506,967</u>	<u>\$ 513,687,209</u>	<u>\$ 518,845,047</u>
Total net debt applicable to the limit as a percentage of debt limit	20.95%	7.24%	8.00%	8.27%	8.73%

¹ ORS 328.245 establishes a parameter of bonded indebtedness for school districts. Aggregates are governed by real market values of all taxable properties within the District.

^A For each grade from kindergarten to eighth for which the District operates schools, fifty-five one-hundredths of one percent (.0055) of the real market value.

^B For each grade from ninth to twelfth for which the District operates schools, seventy-five one-hundredths of one percent (.0075) of the real market value.

Source: Market value per Lane County Department of Assessment and Taxation

Legal Debt Margin Calculation for Fiscal Year 2015

Real Market Value	\$ 7,265,444,589
Debt Limit (7.95%) ¹	577,602,845
Amount of Debt Applicable to Debt Limit:	
General Obligation Bonded Debt	121,484,152
Less: Amount Available in Debt Service Funds	(502,016)
Amount of Debt Applicable to Debt Limit	<u>120,982,136</u>
Legal Debt margin	<u>\$ 456,620,709</u>

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 623,832,549	\$ 646,145,451	\$ 625,147,479	\$ 541,348,190	\$ 424,308,254
<u>52,506,404</u>	<u>55,370,584</u>	<u>59,178,263</u>	<u>59,084,119</u>	<u>22,280,000</u>
<u>\$ 571,326,145</u>	<u>\$ 590,774,867</u>	<u>\$ 565,969,216</u>	<u>\$ 482,264,071</u>	<u>\$ 402,028,254</u>
8.42%	8.57%	9.47%	10.91%	5.25%

Allowable Percentage of Real Market Value:

^A Kindergarten through eighth grade, 9 x .0055	4.95%
^B Ninth through twelfth, 4 x .0075	<u>3.00%</u>
Allowable Percentage	<u><u>7.95%</u></u>

Schedule 13
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Calendar Years
Lane County

Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	Unemployment Rate*
2014	358,337 ¹	\$ - ²	\$ - ²	6.0%
2013	356,212	13,047,961	36,630	6.1
2012	354,542	12,742,734	35,941	7.9
2011	353,416	12,214,306	34,561	8.6
2010	351,715	11,709,176	33,292	9.4
2009	351,109	11,783,941	33,562	11.9
2008	348,425	11,680,000	33,522	6.7
2007	344,812	11,353,000	32,925	5.2
2006	339,280	11,005,000	32,436	5.4
2005	335,242	9,981,276	29,773	6.2

* Annual rate, seasonally adjusted June 30

¹ Information for 2014, estimate from US Census Bureau

² Data 2014 not available at time of printing.

Sources: Population, personal income and per capita information: US Census Bureau, Bureau of Economic Analysis.

Unemployment rate information: Oregon Employment Department

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Schedule 14
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PRINCIPAL EMPLOYERS FOR LANE COUNTY
Current Year and Nine Years Ago

Employer	2015				Employees
	Employees	1	Rank	Percentage of Total Employment	
Ten Largest Employers					
PeaceHealth Corp	5,500	1	*	3.84%	3,146
University of Oregon	5,406	2		3.78%	4,000
U.S. Government	1,528	3		1.07%	1,800
Springfield School District	1,900	4		1.33%	1,406
City of Eugene	1,625	5		1.14%	2,200
Lane County Government	1,500	6		1.05%	1,462
Eugene 4j School District	1,427	7		1.00%	2,025
Lane Community College	1,151	8		0.80%	2,000
Royal Caribbean	1,100	9	*	0.77%	
Mckenzie-Willamette Medical Center	1,050	10		0.73%	750
State of Oregon					1,100
Subtotal of Ten Largest Employers	22,187			15.51%	19,889
All Other Employers	120,982			84.50%	143,259
Total Lane County Employment	143,169			100.00%	163,148

* Employment numbers from 2014

Source: Oregon Employment Department; Eugene Area Chamber of Commerce

2006		
1	Rank	Percentage of Total Employment
	2	1.93%
	1	2.45%
	6	1.10%
	8	0.86%
	3	1.35%
	7	0.90%
	4	1.24%
	5	1.23%
	10	0.46%
	9	0.67%
		12.19%
		87.81%
		100.00%

Schedule 15
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES
BY ASSIGNMENT/FUNCTION
Last Nine Fiscal Years

	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees
Assignment/Function	2014-15	2013-14	2012-13	2011-12
Instructional Staff				
Elementary teachers	190.60	192.18	183.40	185.16
Middle school teachers	90.62	90.69	84.22	91.13
High school teachers	110.67	110.27	105.60	104.12
Special services teachers	74.25	72.10	66.90	69.22
Other teachers	32.38	28.90	28.30	31.43
Other supervisory/confidential	0.50	0.50	1.00	-
Classified assistants	225.33	202.33	199.14	198.36
Subtotal Instructional Staff	<u>724.35</u>	<u>696.97</u>	<u>668.56</u>	<u>679.42</u>
Support Services Staff				
Guidance	13.43	16.03	15.01	18.63
Librarians/media specialists	15.42	12.07	14.46	14.57
Student services support staff	39.75	40.77	40.34	52.15
School administrators	27.00	27.00	26.50	27.80
School administrative support staff	51.38	52.41	51.77	54.70
District administrators	8.00	7.00	7.00	8.00
Other supervisory/confidential	21.00	23.00	22.00	21.40
District support	33.68	32.61	42.58	31.16
All other support staff ¹	147.50	146.16	139.59	146.13
Subtotal Support Services Staff	<u>357.16</u>	<u>357.05</u>	<u>359.25</u>	<u>374.54</u>
Community Services Staff				
Nutrition services support	4.50	4.50	4.58	4.00
Cooks	42.65	42.86	41.38	43.48
Other supervisory/confidential	1.00	1.00	1.00	1.00
Other community services staff	7.03	6.63	6.65	6.87
Subtotal Community Services Staff	<u>55.18</u>	<u>54.99</u>	<u>53.61</u>	<u>55.35</u>
Total FTE	<u>1,136.69</u>	<u>1,109.01</u>	<u>1,081.42</u>	<u>1,109.31</u>

Note: Information for fiscal years prior to 2006-07 not readily available. Over time, ten years of data will be presented.

¹ All other support staff include data processing, maintenance, bus drivers, and security.

Source: School District Records

Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees
2010-11	2009-10	2008-09	2007-08	2006-07
194.05	195.83	209.44	209.33	200.83
101.35	104.32	101.73	102.81	98.06
113.48	119.97	128.11	124.64	120.24
78.66	77.69	63.75	65.75	66.45
40.06	37.38	39.58	44.32	45.92
-	-	-	-	-
<u>226.82</u>	<u>232.47</u>	<u>231.09</u>	<u>233.98</u>	<u>232.87</u>
<u>754.42</u>	<u>767.66</u>	<u>773.70</u>	<u>780.83</u>	<u>764.37</u>
20.53	19.52	32.44	31.55	30.75
16.73	14.23	23.07	22.42	22.42
48.24	42.93	45.90	44.55	43.75
29.80	32.00	30.30	29.30	28.50
56.61	59.07	47.54	47.54	48.54
8.00	8.00	9.00	8.00	7.00
24.40	23.70	27.70	26.70	27.70
30.40	36.06	37.86	36.28	35.58
<u>167.86</u>	<u>167.85</u>	<u>175.39</u>	<u>173.39</u>	<u>172.39</u>
<u>402.57</u>	<u>403.36</u>	<u>429.20</u>	<u>419.73</u>	<u>416.63</u>
4.00	3.00	3.50	4.00	4.00
46.97	43.00	49.11	45.75	45.75
1.00	2.00	2.00	-	-
<u>8.29</u>	<u>6.20</u>	<u>6.20</u>	<u>5.44</u>	<u>6.00</u>
<u>60.26</u>	<u>54.20</u>	<u>60.81</u>	<u>55.19</u>	<u>55.75</u>
<u><u>1,217.25</u></u>	<u><u>1,225.22</u></u>	<u><u>1,263.71</u></u>	<u><u>1,255.75</u></u>	<u><u>1,236.75</u></u>

Schedule 16
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
TEACHER BASE SALARIES
Last Ten Fiscal Years

Fiscal Year	Minimum Salary	Maximum Salary	Statewide Average Salary
2014-15	\$ 31,881	\$ 71,659	*
2013-14	31,220	70,174	54,077
2012-13	30,559	68,688	54,076
2011-12	30,525	69,804	53,526
2010-11	30,038	68,690	53,022
2009-10	30,068	68,561	52,376
2008-09	30,350	68,804	50,347
2007-08	29,466	64,168	48,979
2006-07	28,692	62,481	48,055
2005-06	28,184	61,080	47,215

* Note: 2014-15 Statewide Average not available at time of printing.

Source: School District records, Oregon School Boards Association

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Schedule 17
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
OPERATING STATISTICS
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>
2014-15	10,249	107,785,991	10,517	4.76%	89,070,796
2013-14	10,384	102,891,671	9,909	4.14%	100,350,688
2012-13	10,479	98,800,570	9,428	0.18%	97,664,301
2011-12	10,494	98,627,276	9,398	-0.13%	97,593,243
2010-11	10,565	98,751,810	9,347	0.86%	99,746,606
2009-10	10,622	97,908,977	9,218	-3.26%	98,822,114
2008-09	10,882	101,212,190	9,301	1.61%	100,778,925
2007-08	11,047	99,608,403	9,017	4.39%	97,001,677
2006-07	11,177	95,419,634	8,537	4.00%	95,054,836
2005-06	11,251	91,747,581	8,155		90,016,872

Source: School District records

Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	% Student receiving Free or Reduced Meals
8,691	-11.24%	498.5	20.6	63.09%
9,664	2.75%	494.1	21.0	63.44%
9,320	0.07%	468.4	22.4	62.97%
9,300	-2.16%	481.1	21.8	63.22%
9,441	0.94%	527.6	20.0	60.80%
9,304	-1.94%	535.2	19.8	58.88%
9,261	3.89%	542.6	20.1	55.37%
8,781	2.05%	546.9	20.2	48.00%
8,505	5.60%	531.5	21.0	52.00%
8,001		543.9	20.7	50.70%

Schedule 18
SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
School Building and Student Enrollment Information
Last Ten Fiscal Years

	Fiscal year			Fiscal year			Fiscal year			
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Elementary Schools and Programs										
Brattain (1925)										
Gross Floor Area (sq ft):										
Elementary Enrollment	252	241	210	209	193	187	178	-	-	-
Camp Creek (1949)										
Gross Floor Area (sq ft):										
Elementary Enrollment	79	80	84	73	62	54	-	-	-	-
Centennial										
Gross Floor Area (sq ft): 64,868										
Elementary Enrollment	428	389	395	404	406	391	452	435	452	434
Douglas Gardens										
Gross Floor Area (sq ft): 50,321										
Elementary Enrollment	447	468	507	485	378	366	354	324	326	336
Goshen (K-8)										
Gross Floor Area (sq ft):										
Elementary Enrollment	94	93	97	96	94	87	-	-	-	-
Guy Lee										
Gross Floor Area (sq ft): 51,110										
Elementary Enrollment	377	409	368	372	363	367	342	341	339	396
Maple										
Gross Floor Area (sq ft): 41,706										
Elementary Enrollment	329	324	311	311	345	331	323	327	333	337
Moffitt										
Gross Floor Area (sq ft):										
Elementary Enrollment	291	291	300	314	306	289	285	-	-	-
Mohawk										
Gross Floor Area (sq ft):										
Elementary Enrollment	67	73	62	68	60	64	-	-	-	-
Mount Vernon (Starting 1997-98 New School)										
Gross Floor Area (sq ft): 58,000										
Elementary Enrollment	532	535	535	547	504	488	508	537	512	528
Elizabeth Page										
Gross Floor Area (sq ft): 38,283										
Elementary Enrollment	452	432	438	420	372	378	394	422	438	412
Ridgeview										
Gross Floor Area (sq ft): 67,915										
Elementary Enrollment	425	415	416	430	426	454	469	497	487	486
Riverbend										
Gross Floor Area (sq ft): 58,000										
Elementary Enrollment	405	401	428	406	482	519	527	506	509	516
Thurston										
Gross Floor Area (sq ft): 43,674										
Elementary Enrollment	461	447	451	471	499	511	525	541	525	493
Two Rivers Dos Rios Elementary										
Gross Floor Area (sq ft): 70,389										
Elementary Enrollment	-	-	-	-	-	-	-	417	449	482
Walterville										
Gross Floor Area (sq ft): 22,668										
Elementary Enrollment	171	188	171	166	179	172	183	177	176	186
Yolanda										
Gross Floor Area (sq ft): 45,121										
Elementary Enrollment	428	426	403	389	355	351	423	422	409	391
Agnes Stewart										
Gross Floor Area (sq ft): 94,000										
Middle School Enrollment	612	643	705	636	635	653	646	636	584	570
Briggs										
Gross Floor Area (sq ft): 93,303										
Middle School Enrollment	552	533	532	471	457	439	557	515	524	533

Schedule 18
SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
School Building and Student Enrollment Information
Last Ten Fiscal Years

	Fiscal year			Fiscal year			Fiscal year			
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Hamlin										
Gross Floor Area (sq ft): 83,881										
Middle School Enrollment	449	425	416	444	442	443	618	601	589	612
Springfield										
Gross Floor Area (sq ft):										
Middle School Enrollment	296	294	301	340	322	300	-	-	-	-
Thurston										
Gross Floor Area (sq ft): 72,212										
Middle School Enrollment	547	554	575	583	563	555	589	617	645	646
Springfield										
Gross Floor Area (sq ft): 250,829										
High School Enrollment	1,580	1,497	1,458	1,399	1,399	1,431	1,433	1,420	1,357	1,304
Thurston										
Gross Floor Area (sq ft): 290,210										
High School Enrollment	1,584	1,567	1,590	1,564	1,568	1,524	1,481	1,487	1,436	1,349
Gateways Learning Center										
Gross Floor Area (sq ft): 7,236										
High School Enrollment	109	154	197	175	155	151	166	156	186	192
Academy of Arts and Academics										
Gross Floor Area (sq ft): 13,430										
High School Enrollment		88	112	144	175	209	230	286	326	352
Willamette Leadership Academy										
Gross Floor Area (sq ft): 45,173										
Middle School Enrollment	-	-	-	-	-	-	-	112	100	117
High School Enrollment	-	-	-	-	-	-	-	91	119	158
Administrative Building										
Gross Floor Area (sq ft): 59,143										
Education Media Center										
Gross Floor Area (sq ft): 18,600										
Brattain Early Learning Center										
Gross Floor Area (sq ft): 27,746										
Brattain House										
Gross Floor Area (sq ft): 5,352										
Camp Creek Facility										
Gross Floor Area (sq ft): 12,697										
Warehouse										
Gross Floor Area (sq ft): 10,000										
Maintenance/Transportation Complex										
Gross Floor Area (sq ft): 19,274										
Gross Floor (sq ft) Summary										
Elementary Schools	612,055									
Middle Schools	343,396									
High Schools	548,275									
Charter Schools	58,603									
Other Facilities	152,812									
Total Gross Floor Area (sq ft)	1,715,141									
Enrollment Summary										
Elementary Schools	5238	5212	5176	5161	5024	5009	4963	4946	4955	4997
Middle Schools	2456	2449	2529	2474	2419	2390	2410	2481	2442	2478
High Schools	3273	3306	3357	3282	3297	3315	3310	3440	3424	3355
Alternative Education	284	298	97	109	57	60	41	101	108	46
Total Enrollment	11251	11265	11159	11026	10797	10774	10724	10968	10929	10876
Charter Schools	0	88	112	144	175	209	230	489	545	627
Total District Enrollment	11251	11177	11047	10882	10622	10565	10494	10479	10384	10249

Source: School District records

Notes: Enrollment data is as of September 30 of each year

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OTHER INFORMATION SECTION



SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2014-15 Audit Revenue

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 600	Fund 700
Revenue from Local Sources						
1110	22,840,470		5,059,485			
1200		192,602				
1311						
1312	12,195					
1330	3,400	6,550				
1411	11,404					
1412	448					
1500	223,744	7,683	43,076	211,952	16,957	
1600		423,609				
1700		2,027,772				
1800		79,362				
1910	244,882			54,902		
1920	3,938	228,000		1,300		
1940	244,356					
1960		1,364		6,056	155	
1970			4,739,939		17,579,968	2,050,000
1980		329,448				
1990	141,148	934,085	83,739	12,034	111,742	
Total Revenue from Local Sources	23,725,985	4,230,475	9,926,239	286,244	17,708,822	2,050,000
Revenue from Intermediate Sources						
2101	202,102					
2102	1,538,532					
Total Revenue from Intermediate Sources	1,740,634	-	-	-	-	-
Revenue from State Sources						
3101	67,067,759					
3102		37,773				
3103	1,134,086					
3204						
3222		296,617				
3299	473	1,965,096				
Total Revenue from State Sources	68,202,318	2,299,486	-	-	-	-
Revenue from Federal Sources						
4100						
4300		346,758				
4500	8,498	9,381,745				
4700		263,470				
4801	567,355					
4900		215,369				
Total Revenue from Federal Sources	575,853	10,207,342	-	-	-	-
Revenue from Other Sources						
5100	78,875	566,688	44,952,578	78,190,478		
5200		1,059,000	3,078,858			
5300	7,284	10,456		1,895,733		
5400	2,203,784	2,437,988	3,314,120	1,361,623	2,548,376	16,699
Total Revenue from Other Sources	2,289,943	4,074,132	51,345,556	81,447,834	2,548,376	16,699
Grand Totals	96,534,733	20,811,435	61,271,795	81,734,078	20,257,198	2,066,699

SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2014-15 District Audit Expenditures Summary

Fund : General Fund							
	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Instruction Expenditures							
1111	11,298,566	7,439,193	119,163	118,183			
1113	16,211	5,755					
1121	5,227,917	3,487,736	48,023	48,687			
1122	12,070	4,286					
1131	6,509,987	4,122,055	130,938	65,681		890	
1132	3,636	835	38,360				
1140	112,078	85,367	623	5,872		403	
1210	14,918	5,374	436	16			
1220	3,445,877	2,155,936	1,003,220	41,796			
1250	2,907,936	1,767,599	244,794	56		595	
1260			137,475				
1271	13,770	4,694		1,000			
1280	134,053	101,035	4,806,478	810			
1291	1,248,590	763,111	7,090	6,416			
1292	46,452	30,357	23	1,578			
Total Instruction	30,992,061	19,973,333	6,536,623	290,095	-	1,888	-
Support Services Expenditures							
2110	179,616	81,921	170,638				
2120	777,894	465,084	4,348	730			
2130	369,266	238,967	20,871	3,246			
2140	524,285	260,896	2,727	1,696			
2150	842,001	449,818	6,915	1,044			
2190	267,882	138,893	16,083	9,814		595	
2210	656,163	307,396	18,506	26,030		3,644	
2220	423,492	289,985	94,955	79,094			
2230	22,122	14,179	23,011	3,503			
2240	57,372	31,209	73,975	601			
2310			117,684	3,257		19,265	
2320	253,346	123,800	6,663	1,948		2,013	
2410	4,251,544	2,456,969	75,022	53,925		2,812	
2520	633,405	341,376	17,944	193,947		224,784	
2540	3,195,008	2,168,666	2,169,302	644,999	103,944	311,715	
2550	1,879,588	1,316,662	235,142	526,954	42,648	82,219	
2570	120,128	75,869	177,891	28,463		640	
2620	762	276	1,102				
2630	98,661	54,553	46,602	5,382		280	
2640	306,979	169,645	70,276	62,566		1,190	
2660	793,490	424,410	415,077	634,496	23,506	495	
2670	21,546	14,205	510	375			
Total Support Services	15,674,550	9,424,779	3,765,244	2,282,070	170,098	649,652	-
Total Enterprise & Community	-	-	-	-	-	-	-
Total Facilities & Acquisition	-	-	-	-	-	-	-
Other Uses Expenditures							
5100						12,288	
5200							1,137,858
Total Other Uses Expenditures	-	-	-	-	-	12,288	1,137,858
Grand Total	46,666,611	29,398,112	10,301,867	2,572,165	170,098	663,828	1,137,858

SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2014-15 District Audit Expenditures Summary

Fund : Special Revenue Fund

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Instruction Expenditures							
1111	82,132	29,868	3,634	94,500		76	
1113	69,085	17,285	74,879	178,627		52,564	
1121	65,584	41,972	186	23,423			
1122	91,221	27,285	84,321	232,110		40,200	
1131	11,999	984	41,043	97,996			
1132	752,830	232,009	456,148	826,663	2,963	251,870	
1140	49,757	24,361	597	3,733		171	
1210	4,398	927	650				
1220	472,658	386,421	946,836	8,424		1,208	
1250	547,056	427,351					
1260			17,873				
1272	1,463,740	923,746	7,135	75,610			
1291	40,402	22,806	6,592	40,196		265	
1293	2,424	1,190	51				
1299	2,448	202	500				
1400	45,609	16,039	25,039	2,601			
Total Instruction	3,701,343	2,152,446	1,665,484	1,583,883	2,963	346,354	-
Support Services Expenditures							
2120			429				
2130	6,450	3,994					
2140	31,549	15,845	352				
2150	3,208	1,146					
2190	95,234	45,506	1,812	2,130			
2210	792,792	384,219	551,551	63,274		309	
2220				1,149			
2230			1,241	62,234			
2240	225,995	62,757	190,232	11,479		14,110	
2310			1,103				
2320			28,340			300	
2410	725	659	1,710			15,470	
2490	93,841	43,956					
2520	47,129	22,596	2,978	34,263		336,099	
2540	12,546	13,164	14,434	1,154			
2550	18,573	6,703	4,126	53,713	584,622	93	
2620	3,570	954	1,689				
2630				7,481			
2640	77,547	118,945					
2660	5,200	424	4,274	98,869			
Total Support Services	1,414,359	720,868	804,271	335,746	584,622	366,381	-
Enterprise & Community Services Expenditures							
3100	1,102,752	822,969	107,664	1,540,944	12,800	1,077	
3300	208,589	126,058	36,941	25,296		1,553	
Total Enterprise & Community	1,311,341	949,027	144,605	1,566,240	12,800	2,630	-
Facilities Acquisition & Construction Expenditures							
4150							
Total Facilities & Acquisition	-	-	-	-	-	-	-
Other Uses Expenditures							
5100						273,481	
Total Other Uses Expenditures	-	-	-	-	-	273,481	-
Grand Total	6,427,043	3,822,341	2,614,360	3,485,869	600,385	988,846	-

SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2014-15 District Audit Expenditures Summary

Fund : Debt Service Fund

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Total Instruction	-	-	-	-	-	-	-
Support Services Expenditures							
2520			345,935				
Total Support Services	-	-	345,935	-	-	-	-
Total Enterprise & Community	-	-	-	-	-	-	-
Total Facilities & Acquisition	-	-	-	-	-	-	-
Other Uses Expenditures							
5100					60,423,844		
Total Other Uses Expenditures	-	-	-	-	-	60,423,844	-
Grand Total	-	-	345,935	-	-	60,423,844	-

SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2014-15 District Audit Expenditures Summary

Fund : Capital Projects Fund

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Instruction Expenditures							
1111				136,175			
1121				94,649			
1131				158,985	55,748		
Total Instruction	-	-	-	389,809	55,748	-	-
Support Services Expenditures							
2220				23,762			
2410							
2520			466,568	6,357		81,049	
2540	17,110	12,746	117,292	151,460		2,720	
2570							
2630			5,444				
2660	75,676	38,695	45,350	419,915	78,223		
Total Support Services	92,786	51,441	634,654	601,494	78,223	83,769	-
Enterprise & Community							
3100							
Total Enterprise & Community	-	-	-	-	-	-	-
Facilities Acquisition & Construction Expenditures							
4120							
4150	513	198	1,044,525	16,182	797,859	140,814	
Total Facilities & Acquisition	513	198	1,044,525	16,182	797,859	140,814	-
Other Uses Expenditures							
5200	-	-	-	-	-	-	-
Total Other Uses Expenditures	-	-	-	-	-	-	3,000,000
Grand Total	93,299	51,639	1,679,179	1,007,485	931,830	224,583	3,000,000

SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2014-15 District Audit Expenditures Summary

Fund : Enterprise Fund

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Total Instruction	-	-	-	-	-	-	-
Total Support Services	-	-	-	-	-	-	-
Total Enterprise & Community	-	-	-	-	-	-	-
Total Facilities & Acquisition	-	-	-	-	-	-	-
Total Other Uses Expenditures	-	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-	-

SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2014-15 District Audit Expenditures Summary

Fund : Internal Service Fund

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Total Instruction	-	-	-	-	-	-	-
Support Services Expenditures							
2520	45,247	16,466,572		11,157	25,652		
2570	228,741	147,600	227,678	136,673	220		
Total Support Services	273,988	16,614,172	227,678	147,830	25,872	-	-
Total Enterprise & Community	-	-	-	-	-	-	-
Total Facilities & Acquisition	-	-	-	-	-	-	-
Other Uses							
5100						23,340	
Total Other Uses Expenditures	-	-	-	-	-	23,340	-
Grand Total	273,988	16,614,172	227,678	147,830	25,872	23,340	-

SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2014-15 District Audit Expenditures Summary

Fund : Trust and Agency Funds

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Total Instruction	-	-	-	-	-	-	-
Support Services Expenditures							
2700	291,981	1,529,074					
Total Support Services	291,981	1,529,074	-	-	-	-	-
Total Enterprise & Community	-	-	-	-	-	-	-
Total Facilities & Acquisition	-	-	-	-	-	-	-
Total Other Uses Expenditures	-	-	-	-	-	-	-
Grand Total	291,981	1,529,074	-	-	-	-	-

SUPPLEMENTAL INFORMATION, 2014-2015

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 ESEA, Title I & other Federal Funds for Education.

A.

Energy Bill for Heating - **All Funds:**
Please enter your expenditures for electricity
& heating fuel for these Functions & Objects.

		Objects 325 & 326
Function 2540		\$ 1,169,942
Function 2550		\$ 0

B.

Replacement of Equipment – **General Fund:**
Include all General Fund expenditures in object 542, except for the following exclusions:
Exclude these functions:

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

\$ 0

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SINGLE AUDIT SECTION





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November 22, 2015

To the Board of Directors
Springfield School District
Lane County, Oregon

Independent Auditors' 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, each major fund, and the aggregate remaining fund information of Springfield School District as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated November 22, 2015.

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.

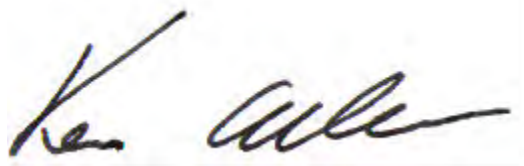
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not 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 no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

A handwritten signature in dark ink, appearing to read "Ken Allen", is enclosed within a thin black rectangular border.

Kenneth Allen, CPA
PAULY, ROGERS AND CO., P.C.



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November 22, 2015

To the Board of Directors
Springfield School District
Lane County, Oregon

Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133

Report on Compliance for Each Major Federal Program

We have audited Springfield School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the major federal programs for the year ended June 30, 2015. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the major federal programs 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 Each Major Federal Program

In our opinion, Springfield 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 each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

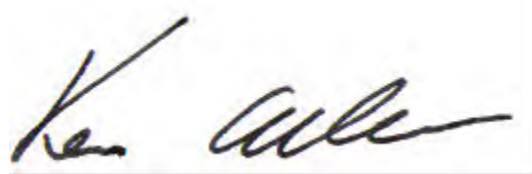
Management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in dark ink, appearing to read "Ken Allen", is written over a light blue rectangular background.

Kenneth Allen, CPA
PAULY, ROGERS AND CO., P.C.

Springfield Public School
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2015

<i>Federal Grantor/Pass Through Grantor/ Program Title</i>	<i>Federal CFDA Number</i>	<i>Grant Period</i>	<i>Grant Amount</i>	<i>Revenue and Expenditures</i>
U.S. DEPARTMENT OF EDUCATION				
Direct Programs:				
Indian Education - Grants to LEAs	84.060	7/1/14-6/30/15	46,368.00	\$ 46,368.00
Arts in Education	84.351	10/1/2014-9/30/15	545,783.00	\$ 300,389.98
Passed Through Oregon Department of Education:				
Title I - Grants to LEAs	84.010	7/1/13-9/30/14	3,023,349.00	\$ 713,167.06
Title I - Grants to LEAs	84.010	7/1/14-9/30/15	3,137,392.00	\$ 2,547,165.95
Title I - Grants to LEAs	84.010	12/01/13-9/30/14	20,000.00	\$ 8,228.11
LTCT 2014-15 Title ID Funds	84.013	7/01/14-6/30/15	60,991.74	\$ 60,991.95
SPR&I 2014-15	84.027	8/01/14-6/30/15	5,590.00	\$ 5,590.00
LTCT 2014-15 IDEA Funds	84.027	7/01/14-6/30/15	44,995.07	\$ 44,994.86
IDEA Enhancement 14-15	84.027	10/1/14-9/30/15	12,731.00	\$ 12,731.00
IDEA Enhancement 13-14	84.027	10/1/13-9/30/14	12,731.00	\$ 9,047.90
Extended Assessment 14-15	84.027	7/01/14-6/30/15	3,600.00	\$ 3,600.00
IDEA Part B, Section 611 2013-14	84.027	7/14/13-9/30/15	1,775,273.51	\$ 40,653.70
IDEA Part B, Section 611 2014-15	84.027	7/1/14-9/30/16	1,861,501.18	\$ 1,728,627.76
IDEA Part B, Section 619 2014-15	84.173	7/1/14-9/30/16	17,873.32	\$ 17,873.32
21st Century Community Learning Centers - Cohort 3 Year 2	84.287	7/1/14-6/30/15	570,020.00	\$ -
21st Century Community Learning Centers - Cohort 3 Year 1	84.287	7/01/13-9/30/15	485,681.13	\$ 488,099.10
SPDG EBISS Imp Sci STS Support	84.323	8/15/14-6/30/15	7,500.00	\$ 8,309.19
HB4117 - Summer Program	84.287	6/1/14-8/31/15	25,974.00	\$ 12,109.92
Title III - English Language Acquisition	84.365	7/1/14-9/30/15	83,523.00	\$ 62,888.02
Title III - English Language Acquisition	84.365	7/1/13-9/30/14	80,096.00	\$ 29,676.32
Title II-A - Teacher Quality	84.367	7/1/13-9/30/14	520,265.00	\$ 464,776.05
Title II-A - Teacher Quality	84.367	7/1/14-9/30/15	523,088.00	\$ 66,725.78
Passed through Lane Education Service District:				
Title IC Migrant Ed	84.011	10/1/13-9/30/14	12,800.00	\$ 3,827.05
Career and Technical Education -- Basic Grants to States	84.048	7/1/14-6/30/15	48,079.00	\$ 49,233.03
Career and Technical Education -- Basic Grants to States	84.048	7/1/14-6/30/15	11054.700	\$ 7,923.42
Education for Homeless Children and Youth	84.196	10/01/13-9/30/14	9,186.00	\$ 9,229.00
Education for Homeless Children and Youth	84.196	10/01/14-9/30/15	9,186.00	\$ -
Passed through Oregon University Systems:				
Education Research, Development and Dissemination	84.305	7/1/14-6/30/15	20,788.00	\$ 12,591.85
Education Research, Development and Dissemination	84.305	2/29/12-6/30/12	1,000.00	\$ 351.57
Education Research, Development and Dissemination	84.305	8/01/13-12/31/13	6,500.00	\$ 1,648.50
Education Research, Development and Dissemination	84.305	7/1/10-6/30/12	9,500.00	\$ -
Research in Special Education	84.324	10/1/11-7/31/12	10,623.20	\$ 25.00
Research in Special Education	84.324	1/01/14-5/31/14	14,258.98	\$ 677.95
Research in Special Education	84.324	12/17/12-6/30/13	8,371.26	\$ 525.69
Research in Special Education	84.324	12/19/13-6/30/13	12,931.74	\$ 1,964.65
Research in Special Education	84.324	11/14/12-6/30/13	20,700.00	\$ 1,142.40
Special Education - Educational Technology Media and Materials	84.327	4/13/14-6/30/14	8,000.00	\$ 4,592.71
Special Education - Educational Technology Media and Materials	84.327	1/1/15-6/30/15	5,896.00	\$ 4,264.07
Mathematics and Science Partnerships	84.366	12/1/14-9/30/15	43,484.00	\$ 19,429.41
Passed through Eugene School District 4J:				
Mathematics and Science Partnerships	84.366	7/1/12-6/30/15	271,371.95	\$ 95,020.82
Passed through Oregon Vocational Rehabilitation Division:				
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.126	7/01/13-6/30/15	209,938.10	\$ 84,437.08
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.126	11/13/13-9/30/14	12,500.00	\$ 1,047.49
Total U.S. Department of Education			13,597,994.88	\$ 6,969,945.66

Springfield Public School
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2015

<i>Federal Grantor/Pass Through Grantor/ Program Title</i>	<i>Federal CFDA Number</i>	<i>Grant Period</i>	<i>Grant Amount</i>	<i>Revenue and Expenditures</i>
<u>U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES</u>				
<i>Passed through Lane County:</i>				
Social Services Block Grant/Promoting Safe and Stable Families	93.667 & 93.556	7/01/13-6/30/14	2,500.00	\$ 2,500.00
<i>Total U.S. Department of Health & Human Services</i>			2,500.00	\$ 2,500.00
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>				
<i>Passed through Lane Transit District:</i>				
Highway Planning and Construction	20.205	10/01/14-9/30/15	48,182.00	\$ 27,805.13
Highway Planning and Construction	20.205	10/01/13-9/30/14	49,481.60	\$ 15,593.04
<i>Total U.S. Department of Transportation</i>			97,663.60	\$ 43,398.17
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Passed Through Oregon Department of Education:</i>				
Commodity NSLP	10.555 *	7/01/14-6/30/15	215,368.66	\$ 215,368.66
School Breakfast Program	10.553 *	7/01/14-6/30/15	620,056.34	\$ 620,056.34
National School Lunch Program	10.555 *	7/01/14-6/30/15	2,179,701.58	\$ 2,179,701.58
Child and Adult Care Food Program	10.558	7/01/14-6/30/15	176,371.42	\$ 176,371.42
Child and Adult Care Food Program	10.558	7/1/12-6/30/13	8,497.47	\$ 8,497.47
<i>Passed through Lane County:</i>				
Schools and Roads - Grants to States	10.665	7/01/14-6/30/15	567,355.45	\$ 567,355.45
<i>Total U.S. Department of Agriculture</i>			3,767,350.92	\$ 3,767,350.92
TOTALS			17,465,509.40	\$ 10,783,194.75

**major program*

**SPRINGFIELD SCHOOL DISTRICT NO. 19
LANE COUNTY, OREGON**

For the Year Ended June 30, 2015

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 of Springfield School District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organization. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**SPRINGFIELD SCHOOL DISTRICT NO. 19
LANE COUNTY, OREGON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

For the Year Ended June 30, 2015

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) identified 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 reported in
accordance with section 505(d)(2) of OMB Circular A-133? ☐ yes ☒ no

FEDERAL AWARDS

Internal control over major programs:

Material weakness(es) identified? ☐ yes ☒ no

Significant deficiency(s) identified 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 OMB Circular A-133, section 510(a)? ☐ yes ☒ no

IDENTIFICATION OF MAJOR PROGRAMS

<u>CFDA NUMBER</u>	<u>NAME OF FEDERAL PROGRAM CLUSTER</u>
10.553, .555, .556, .559	Child Nutrition Cluster

**SPRINGFIELD SCHOOL DISTRICT NO. 19
LANE COUNTY, OREGON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

For the Year Ended June 30, 2015

Dollar threshold used to distinguish between type A and type B programs: \$323,496

Auditee qualified as low-risk auditee? Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

None

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONS COSTS:

None

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AUDIT COMMENTS/DISCLOSURES



PAULY, ROGERS AND CO., P.C.
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(503) 620-2632 ♦ (503) 684-7523 FAX
www.paulyrogersandcocpas.com

Independent Auditor's Report Required by Oregon State Regulations

We have audited the basic financial statements of the Springfield School District as of and for the year ended June 30, 2015, and have issued our report thereon dated November 22, 2015. 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 Springfield School District's financial statements are free of material misstatement, we performed tests of its 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, 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:

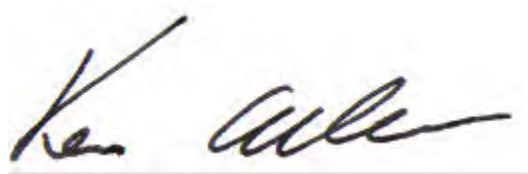
- Deposit of public funds with financial institutions (ORS Chapter 295)
- Indebtedness limitations, restrictions and repayment.
- Budgets legally required (ORS Chapter 294).
- Insurance and fidelity bonds in force or required by law.
- Programs funded from outside sources.
- Authorized investment of 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 Springfield 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, except the district had two over-appropriations as discussed in the notes to the financial statements.

OAR 162-10-0230 Internal Control

In planning and performing our audit, we considered the internal controls over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion 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 controls over financial reporting.

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

A handwritten signature in dark ink, appearing to read "Ken Allen", is written over a light blue horizontal line. The signature is fluid and cursive.

Kenneth Allen, CPA
PAULY, ROGERS AND CO., P.C.



Every Student a Graduate Prepared for a Bright and Successful Future

Springfield
Public Schools