

**Springfield Public Schools**  
Lane County • Springfield, Oregon



# Comprehensive Annual Financial Report

For The Year Ending - June 30, 2019



**SPRINGFIELD**  
PUBLIC SCHOOLS  
Every Student, Every Day

Prepared by:  
Financial Services

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

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Year Ended June 30, 2019**

**Prepared by Financial Services Department**



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

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# INTRODUCTORY SECTION







November 20, 2019

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, 2019. 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 2018-19 school year, the District budgeted 628.02 Full-time Equivalent (FTE) teachers, counselors and librarians and 570.18 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, a Chief Operations Officer, 5.0 FTE Department

Directors, 27.5 FTE principals and vice-principals, and 27.5 FTE supervisors and exempt employees.

During the 2018-2019 school year, the District served 10,538 K – 12 students in twelve (12) elementary schools, four (4) middle schools, two (2) comprehensive high schools, and two (2) alternative high schools , as well as students participating in alternative education programs. One (1) charter school served an additional 269 middle and high school students. The District operates a transportation/maintenance center and administration facilities 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. Two of these entities could potentially be considered component units of the District. There is one charter school operating within the District boundaries - Willamette Leadership Academy. The District is not financially accountable for the charter school and the nature and significance of its 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 school to be a component unit 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 62,979) is closely linked with that of the adjacent community of Eugene and other economic activities within Lane County. As of June 30, 2019 local unemployment was at 4.3% (seasonally adjusted), which is slightly above the State average of 4.0% (seasonally adjusted) and is above the national average of 3.7%. Job growth in Lane County has slowed in recent years as the regional economy begins to approach full employment. Economic growth in recent years has finally translated into real income gains for workers.

Historically, lumber and wood products dominated the local economy. However, the Lane County economy has never been more diversified. Lane County is still home to a high concentration of timber-related firms, but also houses a university and a large beverage manufacturing sector. The University is a stabilizing force employment-wise and is a source of growth overall with rising enrollments that increase consumer spending and spur new construction. Lane County, comparatively, has a low concentration of finance, construction and professional and technical services.

Affordable housing continues to be a challenge in Lane County. The region will need to build significantly more housing in order to accommodate population gains seen in recent years and to encourage longer-run economic growth in the region.

### Enrollment Growth

District enrollment increased during the 2018-19 year (10,133 in 2017-18 and 10,538 in 2018-19), because the Academy of Arts and Academics (A3) charter status was revoked for the 2018-19 year and the school operated as part of the Springfield School District. Other than the increase in enrollment from A3, the District experienced a slight decline in enrollment in 2018-19 followed by an unanticipated decline in enrollment in the fall of 2019.

## MAJOR INITIATIVES

### For the Year

For the 2019-20 fiscal year, the District continues to focus on several key initiatives and projects. The following is a brief explanation of what some of those are:

- 1) District Goals: For the 2019-20 year the Springfield School District is focusing on the implementation of the Student Success Act. During the 2019 Legislative session, Oregon leaders enacted an investment of \$2 billion dedicated to Oregon K-12 education every two years. The \$1 billion per year is an investment in early learning and K-12 education support. Of those funds, \$200 million is dedicated to the State School Fund and the remaining is distributed into three accounts; the Early Learning Account (20%), the Student Investment Account (50%) and the Statewide Education Initiatives Account (30%).
- 2) Student Investment Account: Beginning in August 2019 the District began the year long process of enacting the Student Investment Account. This process began with an articulated community engagement process (August – October), specifically focused on priority populations and a needs assessment. Beginning in November 2019 the District is completing and submitting the component parts of the Continuous Improvement Plan to Oregon Department of Education, which informs the Student Investment Act planning process, along with more focused and sustained community engagement. December and January will primarily focus on developing the planning process for the budget and application period in preparation for public review and School Board approval (February 2020). The March 2020 – May 2020 timeframe is designated to co-develop longitudinal performance growth targets and complete the grant application process in coordination with Oregon Department of Education. Additional public review and board approval of the final grant agreement is to be conducted in June 2020, with the final plan beginning implementation in July 2020. Oregon Department of Education anticipates the first payment of Student Investment Act funds to be released to Districts with completed and approved grant applications to be released on August 15, 2020.
- 3) Collective Bargaining: The Oregon School Employees Association (Classified) collective bargaining contract expires on June 30, 2020. Beginning in January 2020 the District and Classified Association will begin a facilitated, interest-based process to bargain a successor agreement.

## 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 2018-2019 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, 2019, the District's General Fund ending fund balance was 9.9% of annual operating revenues. The Board of Directors has set a targeted minimum floor for ending fund balance of 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

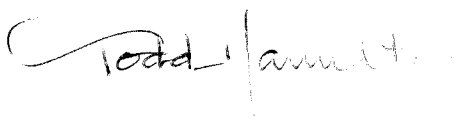
For the fifteenth consecutive year, the District applied for and received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association. The Award is valid for one year.

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,



Todd Hamilton  
Superintendent of Schools



Brett M. Yancey  
Chief Operations Office



Government Finance Officers Association

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

Presented to

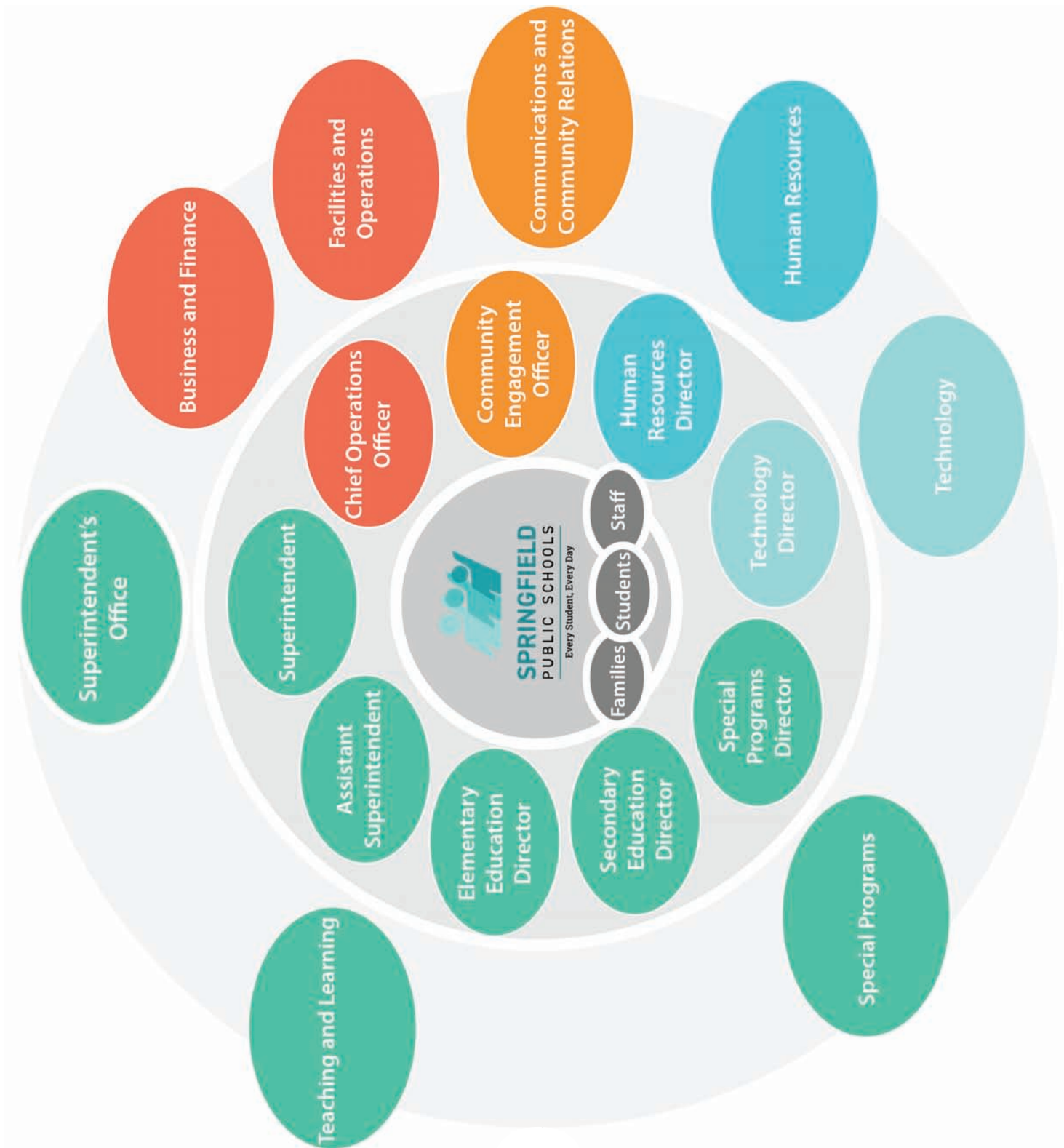
**Springfield Public Schools  
Oregon**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO



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

Administrative Office:

640 Mill Street  
Springfield, Oregon 97477

Todd Hamilton  
Brett M. Yancey

Superintendent  
Chief Operations Officer

**School Board as of June 30, 2019**

<b>Name</b>	<b>Term Expires</b>
Laurie Adams, Position 1	June 30, 2019
Emilio Hernandez, Position 2	June 30, 2021
Zachary Bessett, Chair, Position 3	June 30, 2021
Naomi Raven, Position 4	June 30, 2019
Michelle Webber, Position 5	June 30, 2021



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# FINANCIAL SECTION





## **INDEPENDENT AUDITORS' REPORT**





**PAULY, ROGERS AND CO., P.C.**  
12700 SW 72<sup>nd</sup> Ave. ♦ Tigard, OR 97223  
(503) 620-2632 ♦ (503) 684-7523 FAX  
[www.paulyrogersandcocpas.com](http://www.paulyrogersandcocpas.com)

November 20, 2019

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, 2019, 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, 2019, and the respective changes in financial position and, 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.

## **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 Title 2 U.S. Code of Federal Regulations (CRF) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is 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 20, 2019 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 20, 2019, 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, 2019**

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 15).

**FINANCIAL HIGHLIGHTS**

- In the government-wide statements, the liabilities and deferred outflows of resources of the District exceeded its assets and deferred inflows of resources at June 30, 2019 by \$57.79 million. Of this amount, \$21.84 million represents the District's investment in capital assets, \$11.10 million is restricted for debt service, \$2.46 million is restricted for other purposes and the balance, \$(93.19) million, is an unrestricted deficit.
- The District's total net position decreased by \$.14 million.
- The District's governmental funds report a combined ending fund balance of \$22.76 million, a decrease of \$1.94 million in comparison with the prior year. Approximately 32.06 percent of this total amount, \$7.29 million is restricted, 46.30 percent, \$10.54 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 \$10.54 million, or about 10.02% of total General Fund expenditures.
- The District's total bonded debt decreased by \$8.49 million during the 2018-2019 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:
  - 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 15 and 17 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, 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 18 and 22 of this report.

There is budgetary comparison information for the General Fund, and Grants and Contracts Fund that can be found on pages 25 and 26 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 health insurance 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 27 through 29 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 30 and 31 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 33 through 82 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 and Other Post Employment Benefit Plans is presented on pages 84 through 94. Other supplemental information including combining statements and detail budget reports is presented on pages 95 through 118.

**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 \$57.79 million at June 30, 2019.

Capital assets, which consist of the District's land, buildings and improvements, vehicles and equipment, represent the largest portion of the District's total assets, 78.30 percent. Cash and investments represent 15.69 percent of total District assets. The remaining assets consist mainly of, a net other post employment benefit asset related to the Oregon Public Employers Retirement System (PERS), grants and property taxes receivable, prepaid items, accrued interest and inventories.

The District has six deferred outflows. One is related to its refunded debt, two are related to PERS; a pension liability and an asset for other post-employment benefits, two are related to the District's Voluntary Early Retirement plan; a pension liability and a liability for other post-employment benefits, and one is related to the District's implicit medical benefit.

The District's largest liability, 59.71 percent, is for the repayment of general obligation bonds, pension tax bonds, full faith and credit bonds and qualified zone academy bonds. A liability for the District's proportionate share of net pension liability for the Oregon Public Employees Retirement System represents 32.35 percent of total liabilities. Other liabilities, representing 7.94 percent of the District's total liabilities, consist of payables on accounts, accrued salaries and benefits, accrued insurance claims, unearned grant revenue, leases payable, liabilities related to pension and other post-employment benefits for the District's Voluntary Early retirement plan and a liability for other post-employment benefits related to the District's implicit medical benefits.

The District has three deferred inflows. Two are related to PERS; a pension liability and an asset for other post-employment benefits, and the other is related to other post-employment benefits for the District's implicit medical benefit.

A large portion of the District's net deficit, -37.78 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 -23.47 percent of the District's net Deficit.

**Net Position at June 30, 2019**

	Govt Activities 2019	Govt Activities 2018	Variance from 2018
Current assets	\$ 37,351,252	\$ 45,327,098	\$ (7,975,846)
OPEB Asset	614,139	-	614,139
Capital assets	137,004,647	138,211,082	(1,206,435)
Total assets	174,970,038	183,538,180	(8,568,142)
Deferred outflows of resources	41,504,254	36,514,366	4,989,888
Current liabilities	8,871,457	17,014,608	(8,143,151)
Leases payable	3,085,858	3,672,938	(587,080)
Long Term Debt	158,504,852	166,990,517	(8,485,665)
Pension & OPEB Obligations	94,998,354	84,777,492	10,220,862
Total liabilities	265,460,521	272,455,555	(6,995,034)
Deferred inflows of resources	8,804,657	5,249,980	3,554,677
Net position			
Net investment in capital assets	21,834,219	19,896,217	1,938,002
Restricted for:			-
Debt service	11,100,889	12,079,679	(978,790)
Other purposes	2,462,635	2,237,107	225,528
Unrestricted	(93,188,629)	(91,865,992)	(1,322,637)
Total net position	\$ (57,790,886)	\$ (57,652,989)	\$ (137,897)

During the current fiscal year, the District's net position decreased by \$.14 million. Current assets decreased by \$7.98 million. There was a \$9.04 million increase in cash and investment balances and a decrease of \$1.06 million in other current assets. Capital assets decreased by \$1.21 million. Current liabilities decreased by \$8.14 million during the year. Accrued payroll and benefits decreased by \$6.45 million and decreases in accounts payable, accrued insurance claims, retaining payable and other current assets totaled an additional \$1.69 million.

The largest portion of the decrease in cash and investment balances at June 30, 2019 had to do with balance of contract payments on salaries. Because rates for Oregon PERS increased July 1, the District paid balance of contract payments in June in order to pay the lower PERS rate. Additionally, the District had \$1.13 million less in outstanding payables at June 30 and a \$1.3 million increase in current receivable balances, both of which decreased the amount of cash on hand at June 30, 2019.

The District's long term debt decreased by \$8.49 million during 2018-19, due to required payments on long term debt. \$6.98 million was collected in the debt service fund from property taxes to pay the debt portion of the District's general obligation bonds. Leases payable also decreased by \$.59 million due to required payments.

The other significant changes to net position were due to liabilities and deferred inflows and outflows related to pension and other post-employment benefits. There was a \$8.79 million decrease in net assets related to pension and other post-employment benefit adjustments in 2018-19. Overall, net position remained relatively the same as the prior year. The decrease in long-term debt was offset by the increase in pension and OPEB liabilities and the decrease in current assets was reflected in the decrease in current liabilities.

**Changes in Net Position For the year ended June 30, 2019**

	Governmental Activities 2019	Governmental Activities 2018	Variance from Fiscal 2018
<b>Revenues:</b>			
Program Revenues:			
Charges for services	\$ 4,239,306	\$ 4,207,545	\$ 31,761
Operating grants and contributions	15,401,566	13,438,298	1,963,268
Capital grants and contributions	-	755,960	(755,960)
General Revenues:			
Property taxes	32,649,558	31,591,510	1,058,048
State school fund - general support	76,557,591	78,425,621	(1,868,030)
Other state and local sources	4,050,429	2,885,769	1,164,660
Federal sources	525,153	473,101	52,052
Earnings on investments	1,511,621	1,183,236	328,385
Other	3,638,397	1,612,980	2,025,417
Total revenues and transfers	138,573,621	134,574,020	3,999,601
<b>Expenses:</b>			
Instructional services	81,524,834	79,368,304	(2,156,530)
Support services	47,211,809	49,106,362	1,894,553
Nutrition and community services	4,556,323	5,523,045	966,722
Facilities services	-	-	-
Interest on long-term debt	5,418,552	5,434,220	15,668
Total expenses	138,711,518	139,431,931	720,413
Changes in net position	(137,897)	(4,857,911)	4,720,014
Net position - beginning	(57,652,989)	(52,795,078)	(4,857,911)
Net position - ending	\$ (57,790,886)	\$ (57,652,989)	\$ (137,897)

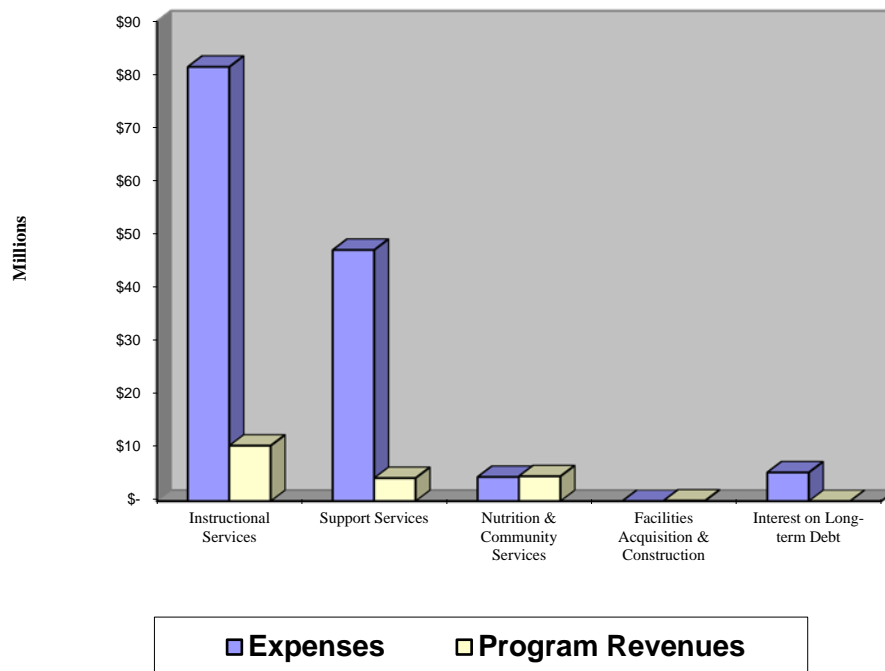
**Governmental activities:** The key elements of the change in the District's net position for the year ended June 30, 2019 are as follows:

- Total program revenues were up about \$1.24 million from the prior year. The District received more grant funding from both State and Federal sources but there was more received in operating grants and less in capital grants. The District had received a \$.51 million facility grant in the prior year. Charges for services were virtually unchanged from the prior year.
- State school fund revenue decreased by \$1.87 million in 2018-19. The State increased funding for K-12 education for the 2017-19 biennium but they split the funding 50/50 between the two years, and the District experienced a decline in enrollment.
- Property tax revenues increased by \$1.06 million in 2018-19. This increase was due to increases in property values.
- Other state and local source revenue increased by \$1.16 million in 2018-19. Most of this was a timing difference from 2017-18 funding for flow thru money from the Lane Education Service District that was received after year end last year and recorded as revenue in 2018-19. In 2018-19 and going forward, the funds will be included with receivable and treated as revenue in the period for which they were intended.

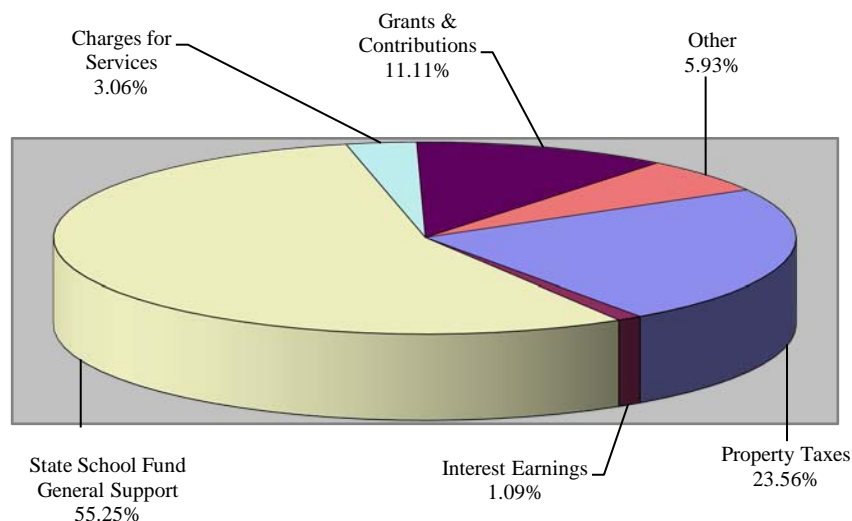
**SPRINGFIELD SCHOOL DISTRICT NO. 19**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

- Investment earnings increased by about \$.33 million in 2018-19 as earnings rates were better than in the previous year.
- Total expenses increased by \$.72 million in 2018-19. Bond fund expenditures were down by \$2.42 million in 2018-19. Negotiated increases in salaries and benefits, slight increases in staffing levels and increases in staffing due to the change in charter status for A3 increased payroll and benefit costs by \$4.75 million. However, purchased services costs were down as payments to charter schools decreased by \$2.94 million with the shift in A3 charter status. The District is self-insured for health insurance benefits. Claims for health insurance and associated fees decreased by \$1.52 million in 2018-19.

**Expenses and Program Revenues - Governmental Activities**



**General and Program Revenues - Governmental Activities**





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

**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.

At June 30, 2019, the District's governmental funds reported combined ending fund balances of \$22.76 million, a decrease of \$1.94 million in comparison with the prior year. Approximately 46.30 percent of combined fund balances, \$10.54 million, constitutes *unassigned fund balances*, which are available for spending at the District's discretion. Approximately 32.06 percent of combined fund balances, \$7.29 million are restricted for spending by legal restrictions. The remaining 21.64 percent, \$4.93 million are nonspendable, committed or assigned.

**General Fund:** The General Fund is the chief operating fund of the District. As of June 30, 2019, unassigned fund balance was approximately \$10.54 million. Fund balance increased by approximately \$.47 million in 2018-19. Revenues increased by \$.85 million in 2018-19. As mentioned earlier, State School Fund revenue was down. This was the second year of the biennium and revenue is typically split 49/51 between the two years. For the 2017-19 biennium, the split was 50/50. The District was paid on a lower weighted number of students, so funding was lower than the prior year. Also, local revenue collections were up, which factors into the State funding formula. Current year property tax collections increased by approximately \$.87 million due to increases in property values. Prior year collections increased by \$.60 million. There was a prior year settlement in Lane County which resulted in a large distribution of prior year taxes. Interest earnings increased \$.29 million in 2018-19. This was due to an increase in interest rates.

Expenditures increased by \$1.60 million in 2018-19. Salaries and benefits increased by \$5.26 million. While a portion of this increase was due to negotiated contract settlements, about \$2.0 million of the increase was attributable to a former charter school (Academy of Arts and Academics) becoming a District program. This change in charter status resulted in a decline of \$2.94 million in payments to charter schools which explains the \$2.68 million decline in purchased services Districtwide. So, although overall costs were similar to the prior year amounts, the composition of the expenditures shifted because of the change in charter status. Additionally, there was a decrease of \$.84 million in facilities acquisition and construction costs, as the District had fewer capital improvements paid with general fund dollars in 2018-19. Transfers decreased by \$.37 million in 2018-19. There was an increase of \$.13 million in the transfer to support co-curricular programs, but the District did not transfer \$.50 million to the technology fund as it had in 2017-18.

**Grants and Contracts Fund:** The Grants and Contracts Fund has a total fund balance of approximately \$4.25 million at June 30, 2019 which was a \$.36 million decrease over the prior year fund balance of \$4.61 million. Revenue for 2018-19 was \$13.71 million which was an increase of \$1.70 million over 2017-18. \$1.51 million of the increase was related to State revenue. State funding for a grant related to high school graduation and career readiness increased by \$1.45 million over the prior year funded amount. The increased funding resulted in an increase in expenditures in the Grants and Contracts Fund in 2018-19. Total expenditures increased by \$1.39 million over the prior year.

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

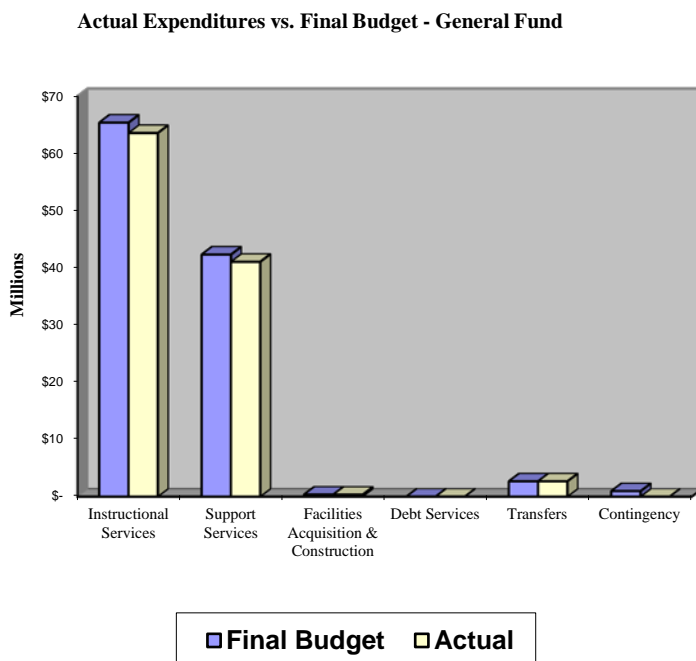
**Debt Service Fund:** The Debt Service Fund has a total fund balance of \$1.35 million at June 30, 2019, all of which is restricted to the payment of debt service.

**Bond Fund:** The Bond Fund has a total fund balance of \$3.69 million at June 30, 2019. Expenditures for 2018-19 totaled \$2.98 million, which was a significant decrease from the prior year. Most of the major capital projects paid from bond funds were completed in prior years. The fund balance is restricted for bond projects, including capital improvement projects and technology infrastructure and equipment.

**Other Governmental Funds:** Other Governmental Funds have a combined ending fund balance of \$2.77 million at June 30, 2019. The combined ending fund balance increased by \$.64 million in the Other Governmental Funds. The funds include: Nutrition Services, Co-curricular, Student Body and Capital projects. All funds, other than the Capital Projects Fund showed very little change in ending fund balances. The Capital Projects Fund increased by \$.48 million. The District received \$.50 million from an insurance claim related to a roof failure and resulting demolition of the auxiliary gym at Thurston High School.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

There was one change to the general fund adopted budget for the fiscal year ended June 30, 2019. Appropriations totaling \$.33 million were moved from support services to facilities acquisition and construction to fund capital projects including costs related to the Hamlin Middle School dugouts and the Thurston High School concession project.



**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, 2019, the District had invested \$137.00 million in capital assets, net of depreciation, as shown in the following table:

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

	Governmental Activities 2019	Governmental Activities 2018	Increase (Decrease) from Fiscal 2018
Land	\$ 6,077,430	\$ 6,077,430	\$ -
Buildings and improvements	173,807,597	173,642,517	165,080
Construction in progress	224,090	390,684	(166,594)
Vehicles and equipment	17,281,739	16,011,231	1,270,508
Total capital assets	197,390,856	196,121,862	1,268,994
Accumulated depreciation	(60,386,209)	(57,910,780)	2,475,429
Total capital assets, net of depreciation	<u>\$ 137,004,647</u>	<u>\$ 138,211,082</u>	<u>\$ (1,206,435)</u>

In fiscal year 2018-2019, the District's investment in capital assets decreased by \$1.21 million. Major capital asset events for the year ended June 30, 2019 include the following:

- Building and improvement adds totaling \$3.53 million. This includes \$1.81 million for siding projects at two District schools, \$.55 million in costs related to the new Hamlin Middle School facility, \$.56 million related to the THS concession project and \$.60 million in other smaller building improvement projects.
- Purchase of 6 new buses totaling \$.92 million.
- Equipment purchases totaling \$.51 million.
- Removal of \$2.14 million in building and improvements due to the demolition of the old Hamlin facility.
- Removal of \$1.22 million in other fully depreciated assets that are no longer in use.
- Sale of two fully depreciated buses with an original cost of \$.15 million.
- Current year depreciation totaled \$5.28 million.
- The District recognized a gain on asset impairment of \$2.41 million.

See the notes to the basic financial statements on page 44 for additional detail on capital assets.

**Long-term debt:**

**Bonds:** At the end of the 2018-2019 fiscal year, the District had total bonds payable of \$158.50 million. Of this amount, \$154.87 million is associated with general obligation bonded debt, including \$43.10 from the series 2005A pension bond issue, \$36.57 million in series 2015 refunding bonds, \$68.07 million in series 2015 general obligation bonds and \$7.13 million in unamortized premium. \$3.63 is associated with direct borrowings and direct placements, including \$.24 million from the Qualified Zone Academy Bonds and \$3.39 million from the 2015 Full Faith and Credit bonds.

**Capital Leases:** At the end of the 2018-19 fiscal year, the District had total capital leases payable of \$3.08 million. Of this amount, \$2.95 million were leases for the purchase of school buses, \$.11 million was a lease for the purchase of copiers, and \$.02 million was a lease for the purchase of a new mower. The District maintains an "A1" rating from Moody's for purposes of general obligation debt.

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

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 \$645.35 million, which is significantly in excess of the District's outstanding general obligation debt.

See the notes to the basic financial statements on pages 45 through 56 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 slightly decreased over the past few years, but has realized a significant decrease (400 students) in the 2019-20 school year. Enrollment within the District's catchment area is projected to remain static for the immediate future, however this has become more unpredictable due to the unexpected decline during the current year. Charter School enrollment has realized a small decrease but does not account for the entire District enrollment loss. This decrease forced the District to make some immediate revisions to the operating budget, continuing to bring revenues and expenditures into alignment.

The U.S. economy continues to perform well and the near-term outlook for economic growth is good. Job gains remain strong enough to pull down the unemployment rate even as more individuals continue to seek jobs. A tight labor market is driving wage growth higher; and as the economy approaches capacity, inflation is set to rise after five years of running below target. From a relatively strong cyclical vantage point, recently approved legislation by the federal government will continue to boost near-term growth even further. The economic expansion continues and economic data remains healthy, as the U.S. embarks on a fiscal experiment of stimulating a relatively strong economy.

The State of Oregon was very successful during the 2019 Legislative process and enacted a major investment in public education. The current economic outlook for Oregon remains positive, however there is an ongoing challenge to meet rising pension and health care costs. Oregon is expected to continue to transition down to a more sustainable rate of economic growth over the medium term. Boosts from federal fiscal policy is expected to raise the near-term outlook slightly. Springfield School District continues to adopt a funding strategy that expends resources in a manner that supports our District goals and remains conservative. PERS continues to be challenging to public employees with only a few reform efforts that withstand the legal system. Looking toward the future, the PERS rate is forecasted to continue to rise over the next several bienna.

The focus for the upcoming budget will be to continue to support the five areas of focus for the School District. These five areas of focus are; 1) Provide personalized learning opportunities for all students, 2) Support the needs of families so all students are ready to learn, 3) Create future ready facilities that inspire learning, 4) Promote growth and success for every student, and 5) Engage students in a technology rich environment that enhances teaching and learning. Additionally, implementation of the Student Success Act will provide the District with an opportunity to make intentional investments for our students.

**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, 640 A Street, Springfield, Oregon 97477.

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## **BASIC FINANCIAL STATEMENTS**



**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**STATEMENT OF NET POSITION**  
**June 30, 2019**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 27,449,669
Receivables	8,944,497
Accrued interest	27,549
Prepaid items	464,741
Inventories	464,796
Net other post employment benefit asset, Public Employers Retirement System	614,139
Capital assets, net	
Land	6,077,430
Buildings and improvements	123,683,275
Equipment	3,320,749
Buses	3,337,101
Other motor vehicles	362,002
Work in progress	224,090
Total capital assets, net	<u>137,004,647</u>
<b>Total assets</b>	<u><b>174,970,038</b></u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred outflow, pension liability, Public Employers Retirement System	31,454,483
Deferred outflow, pension liability, Voluntary Early Retirement plan	3,201
Deferred outflow, other post employment benefit asset, Public Employers Retirement System	288,459
Deferred outflow, other post employment benefit liability, Voluntary Early Retirement plan	23,706
Deferred outflow, other post employment benefit liability, implicit medical benefit	207,926
Deferred refunded debt	9,526,479
<b>Total deferred outflows of resources</b>	<u><b>41,504,254</b></u>
<b>LIABILITIES</b>	
Accounts payable	1,958,761
Accrued payroll and benefits	4,957,208
Accrued insurance claims	1,042,293
Interest payable	171,036
Unearned revenue	742,159
Leases payable	
Due within one year	445,294
Due in more than one year	2,640,564
General obligation bonds & direct borrowings & placements, net of unamortized premium	
Due within one year	8,999,209
Due in more than one year	149,505,643
Proportionate share of net pension liability, Public Employees Retirement System	85,885,233
Net pension liability, Voluntary Early Retirement plan	110,953
Net other post employment benefit liability, Voluntary Early Retirement plan	1,530,140
Net other post employment benefit liability, implicit medical benefit	7,472,028
<b>Total liabilities</b>	<u><b>265,460,521</b></u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
Deferred inflow pension liability, Public Employers Retirement System	6,395,676
Deferred inflow other post employment benefit asset, Public Employers Retirement System	169,161
Deferred inflow, other post employment benefit liability, implicit medical benefit	2,239,820
<b>Total deferred inflows of resources</b>	<u><b>8,804,657</b></u>
<b>Net Position</b>	
Net investment in capital assets	21,834,219
Restricted for:	
Debt service	11,100,889
Other purposes:	
Nutrition services	846,924
Student body expenditures	1,254,202
Other	361,509
Unrestricted (deficit)	(93,188,629)
<b>Total net position</b>	<u><b>\$ (57,790,886)</b></u>

See notes to basic financial statements



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**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2019**

Functions/Programs	Expenses	Primary Government			Net (Expense) Revenue and Change in Net Position
		Program Revenues			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction services	\$ 81,524,834	\$ 2,448,403	\$ 8,039,437	\$ -	\$ (71,036,994)
Support services	47,211,809	1,282,198	3,076,427	-	(42,853,184)
Community services	4,556,323	508,705	4,187,409	-	139,791
Facilities services	-	-	98,293	-	98,293
Interest on long-term debt	5,418,552	-	-	-	(5,418,552)
<b>Total Primary Government</b>	<b><u>\$ 138,711,518</u></b>	<b><u>\$ 4,239,306</u></b>	<b><u>\$ 15,401,566</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (119,070,646)</u></b>
General revenues:					
					25,839,649
					6,809,909
					76,557,591
					1,212,288
					2,838,141
					525,153
					1,511,621
					2,445,498
					<u>1,192,899</u>
					<u>118,932,749</u>
<b>CHANGE IN NET POSITION</b>					(137,897)
					<u>(57,652,989)</u>
					\$ (57,790,886)

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**June 30, 2019**

	<u>General</u>	<u>Grants and Contracts</u>	<u>Debt Service</u>
<b>ASSETS</b>			
Assets:			
Pooled cash and cash equivalents	\$ 11,506,484	\$ 4,486,411	\$ 864,782
Non-pooled cash and cash equivalents	173	-	443,229
Receivables:			
Property taxes	1,025,801	-	261,696
Grants, reimbursements, and accounts	942,262	4,128,814	-
Accrued interest	18,002	-	4,702
Due from other funds	3,216,556	-	-
Prepaid items	-	464,741	-
Inventories	168,158	-	-
<b>Total assets</b>	<b><u>\$ 16,877,436</u></b>	<b><u>\$ 9,079,966</u></b>	<b><u>\$ 1,574,409</u></b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
Liabilities:			
Due to other funds	\$ -	\$ 3,216,556	\$ -
Accounts payable	1,006,745	828,524	-
Accrued payroll and benefits	4,270,555	47,484	-
Unearned revenue	-	742,159	-
<b>Total liabilities</b>	<b><u>5,277,300</u></b>	<b><u>4,834,723</u></b>	<b><u>-</u></b>
Deferred inflows of resources:			
Unavailable revenue-property taxes	896,782	-	227,552
Fund Balances:			
Nonspendable	168,158	464,741	-
Restricted	-	361,511	1,346,857
Committed	-	891,676	-
Assigned	-	2,527,315	-
Unassigned	10,535,196	-	-
<b>Total fund balances</b>	<b><u>10,703,354</u></b>	<b><u>4,245,243</u></b>	<b><u>1,346,857</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 16,877,436</u></b>	<b><u>\$ 9,079,966</u></b>	<b><u>\$ 1,574,409</u></b>

See notes to basic financial statements

<u>Bond</u>	<u>Other Governmental</u>	<u>Total</u>
\$ 49,949	\$ 1,127,288	18,034,914
3,436,564	975,588	4,855,554
-	-	1,287,497
-	2,564,550	7,635,626
-	-	22,704
-	-	3,216,556
-	-	464,741
200,434	96,204	464,796
<u>\$ 3,686,947</u>	<u>\$ 4,763,630</u>	<u>35,982,388</u>

\$ -	\$ -	3,216,556
1,209	71,385	1,907,863
-	3,801	4,321,840
-	1,914,373	2,656,532
<u>1,209</u>	<u>1,989,559</u>	<u>12,102,791</u>
<u>-</u>	<u>-</u>	<u>1,124,334</u>

200,434	96,204	929,537
3,485,304	2,101,125	7,294,797
-	576,742	1,468,418
-	-	2,527,315
-	-	10,535,196
<u>3,685,738</u>	<u>2,774,071</u>	<u>22,755,263</u>
<u>\$ 3,686,947</u>	<u>\$ 4,763,630</u>	<u>35,982,388</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, 2019**

<b>TOTAL FUND BALANCES</b>	\$ 22,755,263
Capital assets are not financial resources and so are not reported in the governmental funds:	
Cost	196,950,639
Accumulated depreciation	(60,131,124)
A Net other post employment asset for the Oregon Public Employers Retirement System is not recorded as an asset in the governmental funds but rather expenditures are recorded when payments to the system are due.	614,139
Deferred outflows on refunded debt are not financial resources in governmental funds, but are reported in the statement of net assets.	9,526,479
Deferred outflows for pensions and other post employment benefits are not recorded as assets in the governmental funds but rather eligible salaries are assessed a rate are determined by the Oregon Public Employers Retirement System Board and payments are remitted to the State when due.	31,742,942
Deferred outflows related to the District's voluntary retirement fund are not financial resources in governmental funds but rather governmental funds are assessed annually to pay stipends and insurance benefits when due.	26,907
Deferred outflows related to the implicit rate subsidy are not financial resources in governmental funds but rather are a result of differences between expected and actual experience over time.	95,826
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.	1,124,334
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 these funds are included in governmental activities in the statement of net assets.	3,561,965
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.	(633,367)
The estimated insurance claim for an asset impairment is not recorded as a liability is in the governmental funds but rather as a gain on asset impairment	1,914,373
A Net Pension Liability for the Oregon Public Employers Retirement System is not recorded as a liability in the governmental funds but rather expenditures are recorded when payments to the system are due.	(85,885,233)
The Net Pension Liability, Voluntary Early Retirement plan is not recorded as a liability in the governmental funds but rather expenditures are recorded when payments are due.	(110,953)
The Net Other Post Employment Benefit Liabilities are not recognized as liabilities in the governmental funds but rather expenditures are recorded when payments are due.	(9,002,168)
The 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.	(6,395,676)
The Deferred Inflow, Other Post Employment Benefits is not recorded as a liability in the governmental funds but rather insurance payments are made when due.	(2,296,881)
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	(170,022)
Leases payable, governmental funds	(2,973,477)
Bonds payable, net of related premium	(158,504,852)
<b>TOTAL NET POSITION</b>	<b>\$ (57,790,886)</b>

**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, 2019**

	<u>General</u>	<u>Grants and Contracts</u>	<u>Debt Service</u>
<b>Revenues:</b>			
Local sources:			
Taxes	\$ 26,579,917	\$ -	\$ 6,982,633
Investment earnings	918,803	47,272	165,025
Assessments from other funds	-	-	5,248,512
Services provided charter school	-	-	-
Miscellaneous	155,193	932,813	-
Other local sources	66,907	1,061,576	-
Intermediate sources	2,681,212	-	-
State sources	77,427,306	4,430,461	-
Federal sources	525,153	7,240,521	-
Total revenues	<u>108,354,491</u>	<u>13,712,643</u>	<u>12,396,170</u>
<b>Expenditures:</b>			
Current expenditures:			
Instruction	63,596,904	8,858,753	-
Support services	41,101,392	3,470,706	-
Community services	-	490,612	-
Facilities and acquisition	133,461	35,883	-
Debt service:			
Principal	11,248	552,410	8,302,913
Interest	1,040	78,008	4,322,901
Capital outlay	321,582	1,370,270	-
Transits	-	246,448	-
Total expenditures	<u>105,165,627</u>	<u>15,103,090</u>	<u>12,625,814</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	3,188,864	(1,390,447)	(229,644)
<b>Other Financing Sources (Uses):</b>			
Transfers in	-	1,000,000	421,164
Transfers out	(2,721,164)	-	-
Sale of assets	305	27,000	-
Total Other Financing Sources (Uses)	<u>(2,720,859)</u>	<u>1,027,000</u>	<u>421,164</u>
<b>Net Change In Fund Balance</b>	468,005	(363,447)	191,520
<b>Fund Balance, July 1, 2018</b>	<u>10,235,349</u>	<u>4,608,690</u>	<u>1,155,337</u>
<b>Fund Balance, June 30, 2019</b>	<u><u>\$ 10,703,354</u></u>	<u><u>\$ 4,245,243</u></u>	<u><u>\$ 1,346,857</u></u>

See notes to basic financial statements

<b>Bond</b>	<b>Other Governmental</b>	<b>Total</b>
\$ -	\$ -	\$ 33,562,550
104,057	13,301	1,248,458
-	-	5,248,512
-	-	-
2,516	90,246	1,180,768
-	2,935,381	4,063,864
-	-	2,681,212
-	161,639	82,019,406
-	3,735,421	11,501,095
<u>106,573</u>	<u>6,935,988</u>	<u>141,505,865</u>
271,676	3,701,049	76,428,382
256,360	69,691	44,898,149
-	4,006,167	4,496,779
132,258	142,071	443,673
-	-	8,866,571
-	-	4,401,949
2,315,253	183,413	4,190,518
-	-	246,448
<u>2,975,547</u>	<u>8,102,391</u>	<u>143,972,469</u>
(2,868,974)	(1,166,403)	(2,466,604)
-	1,300,000	2,721,164
-	-	(2,721,164)
-	503,820	531,125
<u>-</u>	<u>1,803,820</u>	<u>531,125</u>
(2,868,974)	637,417	(1,935,479)
<u>6,554,712</u>	<u>2,136,654</u>	<u>24,690,742</u>
<u><b>\$ 3,685,738</b></u>	<u><b>\$ 2,774,071</b></u>	<u><b>\$ 22,755,263</b></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, 2019**

**NET CHANGE IN FUND BALANCE** \$ (1,935,479)

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	\$ 4,694,199	
Less current year depreciation	<u>(5,233,299)</u>	(539,100)

The sale of capital assets which were not fully depreciated resulted in a decrease in net assets (751,329)

An insurance claim related to an impaired asset resulted in an increase in net assets 1,914,373

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. 14,603

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. (997,587)

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. 8,866,572

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		182,752
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In the Statement of Activities, the adjustment to the net OPEB asset and deferred outflow and inflow related to the OPEB asset for PERS results in a decrease in expenses in the current year. In the governmental funds, no adjustments to fund balance or expenses are reported. 733,437

In the Statement of Activities, the adjustment to the net pension liability and deferred outflow and inflow related to the pension liability for PERS results in an increase in expenses in the current year. In the governmental funds, no adjustments to fund balance or expenses are reported. (8,845,846)

In the Statement of Activities, the adjustment to the net pension and net OPEB liabilities and deferred outflows and inflows related to the VER pension and OPEB liabilities results in a decrease in expenses in the current year. In the governmental funds, no adjustments to fund balance or expenses are reported. 938,484

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. (14,353)

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. (912,991)

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. 1,208,567

**CHANGE IN NET ASSETS** \$ (137,897)

**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, 2019**

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
Local sources:				
Taxes	\$ 25,661,816	\$ 25,661,816	\$ 26,579,917	\$ 918,101
Investment earnings	425,000	425,000	918,803	493,803
Miscellaneous	195,000	195,000	155,193	(39,807)
Other local sources	101,600	101,600	66,907	(34,693)
Intermediate sources	1,996,126	1,996,126	2,681,212	685,086
State sources	76,959,707	76,959,707	77,427,306	467,599
Federal sources	8,000	8,000	525,153	517,153
	<u>105,347,249</u>	<u>105,347,249</u>	<u>108,354,491</u>	<u>3,007,242</u>
<b>Expenditures:</b>				
Current expenditures:				
Instruction	65,415,259	65,415,259	63,609,219	1,806,040
Support services	42,776,762	42,448,762	41,186,223	1,262,539
Facilities acquisition and construction	45,000	373,000	357,897	15,103
Debt services	12,288	12,288	12,288	-
Operating contingency	979,405	979,405	-	979,405
	<u>109,228,714</u>	<u>109,228,714</u>	<u>105,165,627</u>	<u>4,063,087</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(3,881,465)</b>	<b>(3,881,465)</b>	<b>3,188,864</b>	<b>7,070,329</b>
<b>Other Financing Sources (Uses):</b>				
Sale of capital assets	500	500	305	(195)
Transfers out	(2,721,164)	(2,721,164)	(2,721,164)	-
	<u>(2,720,664)</u>	<u>(2,720,664)</u>	<u>(2,720,859)</u>	<u>(195)</u>
<b>Net Change In Fund Balance</b>	<b>(6,602,129)</b>	<b>(6,602,129)</b>	<b>468,005</b>	<b>7,070,134</b>
<b>Fund Balance, July 1, 2018</b>	<b>9,000,000</b>	<b>9,000,000</b>	<b>10,235,349</b>	<b>1,235,349</b>
<b>Fund Balance, June 30, 2019</b>	<b>\$ 2,397,871</b>	<b>\$ 2,397,871</b>	<b>\$ 10,703,354</b>	<b>\$ 8,305,483</b>

**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, 2019**

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
Local sources:				
Investment earnings	\$ 16,500	\$ 16,500	\$ 47,272	\$ 30,772
Donations	223,935	223,935	156,948	(66,987)
Miscellaneous	964,420	964,420	932,813	(31,607)
Other local sources	599,714	599,714	904,628	304,914
State sources	4,528,532	4,528,532	4,430,461	(98,071)
Federal sources	8,235,445	8,235,445	7,240,521	(994,924)
Total revenues	<u>14,568,546</u>	<u>14,568,546</u>	<u>13,712,643</u>	<u>(855,903)</u>
<b>Expenditures:</b>				
Current expenditures:				
Instruction	10,398,290	10,318,290	8,858,753	1,459,537
Support services	4,524,999	4,167,999	3,470,706	697,293
Community services	494,434	494,434	490,612	3,822
Facilities acquisition and construction	95,000	105,000	35,883	69,117
Debt services	638,000	638,000	630,418	7,582
Capital outlay	969,914	1,361,914	1,370,270	(8,356)
Transits	213,963	248,963	246,448	2,515
Total expenditures	<u>17,334,600</u>	<u>17,334,600</u>	<u>15,103,090</u>	<u>2,231,510</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(2,766,054)</u>	<u>(2,766,054)</u>	<u>(1,390,447)</u>	<u>1,375,607</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	1,000,000	1,000,000	1,000,000	-
Sale of capital assets	-	-	27,000	27,000
Lease purchase receipts	944,900	944,900	-	(944,900)
<b>Total Other Financing Sources (Uses)</b>	<u>1,944,900</u>	<u>1,944,900</u>	<u>1,027,000</u>	<u>(917,900)</u>
<b>Net change in fund balance</b>	<u>(821,154)</u>	<u>(821,154)</u>	<u>(363,447)</u>	<u>457,707</u>
<b>Fund Balance, July 1, 2018</b>	<u>2,611,403</u>	<u>2,611,403</u>	<u>4,608,690</u>	<u>1,997,287</u>
<b>Fund Balance, June 30, 2019</b>	<u><b>\$ 1,790,249</b></u>	<u><b>\$ 1,790,249</b></u>	<u><b>\$ 4,245,243</b></u>	<u><b>\$ 2,454,994</b></u>

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2019**

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	<b>Internal Service Funds</b>
<b>ASSETS</b>	
Current assets:	
Pooled cash and cash equivalents	\$ 3,558,804
Investments	1,000,397
Grants, reimbursements, and accounts receivable	21,374
Accrued interest	4,845
	<hr/>
Total current assets	4,585,420
Capital assets, net	<hr/> 185,132
	<hr/>
<b>Total Assets</b>	<b>4,770,552</b>
	<hr/>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	50,898
Interest payable	1,014
Accrued payroll and benefits	2,001
Accrued insurance claims	1,042,293
Current portion of lease payable	24,833
Lease payable	
Due in more than one year	87,548
	<hr/>
<b>Total Liabilities</b>	<b>1,208,587</b>
	<hr/>
<b>NET POSITION</b>	
Net investment in capital assets	72,751
Unrestricted	<hr/> 3,489,214
	<hr/>
<b>Total Net Position</b>	<b>\$ 3,561,965</b>
	<hr/>

**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, 2019**

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	<b>Internal Service Funds</b>
<b>Operating revenues:</b>	
Services provided to other funds	\$ 635,152
Assessments from other funds	19,514,670
Revenues from other agencies	191,262
Miscellaneous revenue	<u>122,109</u>
Total operating revenues	<u>20,463,193</u>
<b>Operating expenses:</b>	
Salaries	288,262
Employee benefits	18,576,112
Purchased services	214,311
Supplies and materials	149,009
Other expenses	59,050
Depreciation	<u>46,007</u>
Total operating expenses	<u>19,332,751</u>
<b>Operating income (loss)</b>	<b>1,130,442</b>
<b>Non-operating revenues (expenses):</b>	
Earnings on investments	82,788
Loss on sale of capital assets	-
Interest on capital lease	<u>(4,663)</u>
Total non-operating revenues (expenses)	<u>78,125</u>
<b>Change in net position</b>	<b>1,208,567</b>
<b>Net Position, July 1, 2018</b>	<u>2,353,398</u>
<b>Net Position, June 30, 2019</b>	<u><u>\$ 3,561,965</u></u>

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the year ended June 30, 2019**

	<u><b>Total Internal Service Funds</b></u>
<b>Cash flows from operating activities:</b>	
Received for services	\$ 20,470,801
Paid to suppliers	(19,573,013)
Paid to employees	<u>(468,440)</u>
<b>Net cash provided (used) by operating activities</b>	429,348
<b>Cash flow from capital activities and related financing activities:</b>	
Purchase of equipment	(130,000)
Capital lease	-
Payments on capital lease	<u>(27,415)</u>
<b>Net cash provided (used) by capital and financing activities</b>	(157,415)
<b>Cash flow from investing activities:</b>	
Interest received	84,065
Proceeds for sale of securities	<u>500,000</u>
<b>Net cash provided (used) by investing activities</b>	<u>584,065</u>
<b>Net change in cash and cash equivalents</b>	855,998
<b>Cash and cash equivalents, July 1, 2018</b>	<u>2,702,806</u>
<b>Cash and cash equivalents, June 30, 2019</b>	<u><u>\$ 3,558,804</u></u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities</b>	
Operating income (loss)	\$ 1,130,442
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation	46,007
Changes in assets and liabilities:	
Receivables	7,608
Accounts payable	(23,009)
Accrued insurance claims	(728,190)
Accrued salaries and benefits	<u>(3,510)</u>
<b>Net cash provided (used) by operating activities</b>	<u><u>\$ 429,348</u></u>
<b>Non-cash investing and financing activities:</b>	
Change in investment value	<u><u>(44)</u></u>

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**June 30, 2019**

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	<b>Voluntary Early Retirement Fund</b>	<b>Agency</b>
<b>ASSETS</b>		
Pooled cash and cash equivalents	\$ 522,269	\$ 261,981
<b>Total Assets</b>	<b>\$ 522,269</b>	<b>\$ 261,981</b>
<b>LIABILITIES</b>		
Due to other groups	-	261,981
<b>Total Liabilities</b>	<b>-</b>	<b>261,981</b>
<b>NET POSITION</b>		
<b>Total Net Position</b>	<b>\$ 522,269</b>	<b>\$ -</b>

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**For the year ended June 30, 2019**

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	<b>Voluntary Early Retirement Fund</b>
<b>Additions:</b>	
Assessments from other funds	\$ 850,000
Total Additions:	\$ 850,000
<b>Deductions:</b>	
Benefit payments	76,794
Post employment health benefits	716,795
Administrative costs	1,500
Total Deductions	795,089
<b>Change in Net Position</b>	<b>54,911</b>
Net position July 1, 2018	467,358
<b>Net position restricted for pension and postemployment benefits, June 30, 2019</b>	<b>\$ 522,269</b>



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## **NOTES TO BASIC FINANCIAL STATEMENTS**



**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**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. Two of these entities could potentially be considered component units of the District. There is one charter school operating within the District boundaries; Willamette Leadership Academy. The District is not financially accountable for the charter school and the nature and significance of its 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 school to be a component unit 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.

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Fund Financial Statements, continued**

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.

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 and for debt payments related to Direct Borrowings and Direct Placements.

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 health insurance 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.

**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

**SPRINGFIELD SCHOOL DISTRICT 19**  
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**Measurement Focus and Basis of Accounting, continued**

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.

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.

Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board, which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund appears to be in compliance with all portfolio guidelines at June 30, 2019. The LGIP seeks to exchange shares at \$1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at \$1.00 per share, it is possible to lose money by investing in the pool. We intend to measure these investments at book value since it approximates fair value. The pool is comprised of a variety of investments. These investments are characterized as Level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. As of June 30, 2019, the fair value of the position in the LGIP is 100.65% of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. Amounts in the State Treasurer's LGIP are not required to be collateralized.

**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

**SPRINGFIELD SCHOOL DISTRICT 19**  
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**Investments, cont.**

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.

**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, donated works of art and similar items received in a service concession arrangement will be reported at acquisition value rather than fair value. 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:

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**Capital Assets, Continued**

- 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 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 Chief Operations Officer. 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 annual operating revenues.



**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**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.

**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. For the purpose of measuring the net pension liability and net other post-employment benefit liability, deferred outflows of resources and deferred inflows of resources related to pensions and other post-employment benefits, and pension and other post-employment benefit expenses, information about fiduciary net position of the District's Voluntary Early Retirement (VER) Plan and additions to/deductions from the VER Plan's fiduciary net position have been determined on the same basis as they are reported by the VER Plan. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. GASB Statements 67 and 68 and Statements 74 and 75 have been implemented as of July 1, 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. For the purpose of measuring the net other post-employment benefit liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, and other post-employment benefit expenses, information about fiduciary net position of the implicit medical benefit Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. GASB Statement 75 has been implemented as of July 1, 2015.

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
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**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 net 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 six items that qualify for reporting in this category. There is a deferred outflow related to the partial defeasance of the District's 2006-07 general obligation bonds and a deferred outflow which is the sum of total employer PERS expenditures for the year plus the differences between expected and actual experience and the differences between employer contribution and proportionate share of contributions for PERS for both the pension and other post employment benefit portions. There are also deferred outflows related to the District's pension liability and other post employment benefits for the Voluntary Early Retirement plan and a deferred outflow related to other post employment benefits for the District's post employment health insurance subsidy. Deferred outflows were for the unamortized differences between the projected and actual earnings on investment assets.

In addition to liabilities, the statement of net 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 four 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

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
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**Deferred Outflows/Inflows of Resources, continued**

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 available. The other deferred inflows represent acquisitions of net position that apply to future period(s) and so will not be recognized as inflows of resources (revenue) until that time. The District's statement of net position shows a 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 2018-19 for both pensions and other post employment benefits and a deferred inflow which is equal to unamortized actuarial gains and losses due to changes in assumptions, investment earnings and assumed contributions related to the District's post employment health insurance subsidy.

**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.

**Fair Value Inputs and Methodologies and Hierarchy**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

**Level 1** – unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access.

**Level 2** – other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets and liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs).

**Level 3** – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund's own assumptions used in determining the fair value of investments).

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

**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.

**SPRINGFIELD SCHOOL DISTRICT 19**  
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**CASH AND INVESTMENTS, continued**

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, 2019, is as follows:

	Statement of Net Position	Voluntary Early Retirement Fund	Agency Funds	Total
Total pooled cash and equivalents	\$ 21,593,718	\$ 522,269	\$ 261,981	\$ 22,377,968
Total non-pooled cash and equivalents	4,855,554	-	-	4,855,554
Total investments	1,000,397	-	-	1,000,397
Total cash and investments	<u>\$ 27,449,669</u>	<u>\$ 522,269</u>	<u>\$ 261,981</u>	<u>\$ 28,233,919</u>

**Cash Equivalents and Deposits**

Pooled cash and cash equivalents at June 30, 2019 consists of the following:

Demand deposits	\$ 1,140,366
LGIP	21,237,602
Total pooled cash and cash equivalents	<u>\$ 22,377,968</u>

Non-pooled cash and cash equivalents at June 30, 2019 consists of the following:

Cash on hand	\$ 498
Demand deposits	1,029,080
LGIP	3,825,976
Total non-pooled cash and cash equivalents	<u>\$ 4,855,554</u>

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 \$2,169,445 and the bank balance was \$4,275,775. Of these deposits, \$525,925 was covered by federal depository insurance, the remainder is collateralized with the Oregon Public Funds Collateralization Program

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**CASH AND INVESTMENTS, continued**

(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.

**Investments**

As of June 30, 2019, 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	1,000,397	0.06	3.84%
LGIP	Cash and Equivalents	<u>25,063,578</u>	4.91	<u>96.16%</u>
Total Investments		<u>\$ 26,063,975</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 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.

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Investments, continued**

At June 30, 2019, the District's investments were rated as follows:

Investment Type	Classification	Rating - Moody's Investors Service	Rating - Standard & Poors Investor Service	Not Rated	Total
		Aaa	AA+		
U.S. Agency Securities	Level 1		\$ 1,000,397	\$ -	\$ 1,000,397
LGIP	Level 2	-	-	25,063,578	25,063,578
		<u>\$ -</u>	<u>\$ 1,000,397</u>	<u>\$ 25,063,578</u>	<u>\$ 26,063,975</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%	3.84%
State of Oregon Local Government Investment Pool	100%	96.16%

*Foreign Currency Risk*

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

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
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**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.

Receivables are comprised of the following as of June 30, 2019.

	Statement of Net Position
Property taxes	\$ 1,287,497
Grants, reimbursements, and accounts	<u>7,657,000</u>
Total receivables	<u><u>\$ 8,944,497</u></u>

**CAPITAL ASSETS**

The following is a summary of changes in capital assets:

	Balance July 1, 2018	Increases	Decreases	Balance June 30, 2019
Capital assets not depreciated:				
Land	\$ 6,077,430	\$ -	\$ -	\$ 6,077,430
Construction in progress	<u>390,684</u>	<u>219,057</u>	<u>(385,651)</u>	<u>224,090</u>
Total capital assets not depreciated	<u>6,468,114</u>	<u>219,057</u>	<u>(385,651)</u>	<u>6,301,520</u>
Capital assets being depreciated:				
Buildings and improvements	173,642,517	3,528,463	(3,363,383)	173,807,597
Equipment	6,729,750	508,275	(41,688)	7,196,337
Buses	7,795,808	917,376	(150,134)	8,563,050
Other motor vehicles	<u>1,485,673</u>	<u>36,679</u>	<u>-</u>	<u>1,522,352</u>
Total capital assets being depreciated	<u>189,653,748</u>	<u>4,990,793</u>	<u>(3,555,205)</u>	<u>191,089,336</u>
Less accumulated depreciation for:				
Buildings and improvements	(48,754,027)	(3,985,689)	2,615,394	(50,124,322)
Equipment	(3,230,806)	(683,129)	38,347	(3,875,588)
Buses	(4,825,985)	(550,098)	150,134	(5,225,949)
Other motor vehicles	<u>(1,099,962)</u>	<u>(60,388)</u>	<u>-</u>	<u>(1,160,350)</u>
Total accumulated depreciation	<u>(57,910,780)</u>	<u>(5,279,304)</u>	<u>2,803,875</u>	<u>(60,386,209)</u>
Total capital assets being depreciated, net	<u>131,742,968</u>	<u>(288,511)</u>	<u>(751,330)</u>	<u>130,703,127</u>
Total capital assets, net	<u><u>\$ 138,211,082</u></u>	<u><u>\$ (69,454)</u></u>	<u><u>\$ (1,136,981)</u></u>	<u><u>\$ 137,004,647</u></u>

**SPRINGFIELD SCHOOL DISTRICT 19**  
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**June 30, 2019**

**CAPITAL ASSETS, cont.**

Depreciation expense was charged to the following programs:

<u>Program</u>	<u>Depreciation</u>
Instruction services	\$ 3,943,971
Support services	1,287,634
Community services	47,700
Total	<u>\$ 5,279,305</u>

Asset Impairment

The roof of Thurston High School's auxiliary gym collapsed due to snow load related to a severe weather storm in February of 2019. The District had to demolish the structure and is in the process of rebuilding the gym. The original gym was built in 1970 and was fully depreciated. The insurance claim resulted in a gain due to asset impairment of \$2,414,373.

**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.

- 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 quarterly 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.
- Lease entered into on July 15, 2015 for \$940,000, with a payment of \$106,413 due upon commencement of the lease. Payments due annually through July, 2024.

Defaults and Remedies for above leases

"Event of Default" means the declaration by the Lender of an event of default as a result of a determination by the Lender that there has been: (i) a failure to pay principal or interest on the Note which has been appropriated when due, or fees or other amounts when due, as provided in the Note and this Agreement, which failure continues, and is not cured, for a period of more than 30 days after the Lender has made written demand on the District to cure such failure; or (ii) a failure by the



**SPRINGFIELD SCHOOL DISTRICT 19**  
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**Capital Leases, cont.**

District to comply with any of its obligations, or to perform any of its duties, under this Agreement, the Resolution or the Note, which failure continues, and is not cured, for a period of more than 30 days after the Lender has made written demand on the District to cure such failure; or (iii) a material misrepresentation by the District in this Agreement or the Note; or (iv) failure by the District to maintain the tax exempt status of the Note.

If an Event of Default occurs, the Lender may exercise any remedy available at law or in equity. In addition, upon the occurrence of an Event of Default due to the District's failure to pay principal or interest on the Note when due, or fees or other amounts when due, as provided in the Note and this Agreement, or if the interest on the Note ceases to be excluded from gross income for federal income taxation purposes, or if the Note is not a "qualified tax-exempt obligation" pursuant to Section 265 of the Code, then the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate. No remedy shall be exclusive. The Lender may waive any Event of Default, but no such waiver shall extend to a subsequent Event of Default.

- Lease entered into on July 15, 2016 for \$398,613, with a payment of \$44,881.90 due upon commencement of lease. Payments due annually through July, 2025.

**Defaults and Remedies for above lease**

**EVENTS OF DEFAULT:** The Term "Event of Default" as used in this Lease, means the occurrence of any one or more of the following events: (a) Lessee fails to make any Rental Payment (or any other payment) as it becomes due in accordance with the terms of this Lease, and any such failure continues for ten (10) days after the date thereof; (b) Lessee fails to perform or observe any other covenant, condition or agreement to be performed or observed by it hereunder and such failure is not cured within ten (10) days after written notice thereof by Lessor; (c) the discovery by Lessor that any statement, representation or warranty made by Lessee in this Lease or in any document delivered by Lessee pursuant hereto or in connection herewith is false, misleading or erroneous in any material respect; (d) Lessee becomes insolvent, is unable to pay its debts as they become due, makes an assignment for the benefit of creditors, applies or consents to the appointment of a receiver, trustee, conservator or liquidator of Lessee or of all or substantial part of its assets, a petition for relief is filed by Lessee under federal bankruptcy, insolvency or similar laws, or a petition in a proceeding under any bankruptcy, insolvency or similar laws, is filed against Lessee and is not dismissed within thirty (30) days thereafter; (e) Lessee suffers an adverse material change in its financial condition or operations from the date hereof and, as a result, Lessor deems itself insecure; or (f) Lessee is in default under any other agreement executed at any time with Lessor, its affiliates or Lessor's Assignee or under any other agreement or instrument by which it is bound.

**REMEDIES:** Upon the occurrence of an Event of Default, Lessor may, at its option, exercise any one or more of the following remedies: (a) by written notice to Lessee, declare an amount equal to all amounts then due under this Lease and all remaining Rental Payments which will become due and payable, whereupon the same will become immediately due and payable; (together with interest on such amount at the lesser of one and one-half (1 % %) percent per month or the maximum permitted by law from the date on which Lessor has declared this Lease to be in default; (b) by written notice to Lessee, request Lessee to (and Lessee agrees that it will), at Lessee's expense, promptly return the Equipment to Lessor, or Lessor, at its option, may enter upon the premises where the Equipment is located and take immediate possession of and remove the same without liability to Lessor or its agents for such entry or for damage to property or

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Capital Leases, cont.**

otherwise; (c) sell or lease the Equipment or sublease it for the account of Lessee, holding Lessee liable for (i) all Rental Payments and other payments due to the effective date of such selling, leasing or subleasing, and (ii) for the difference between the purchase price, rental and other amounts paid by the purchaser, lessee or sublessee pursuant to such sale, lease or sublease and the remaining amounts payable by the Lessee through the end of the then current fiscal year of Lessee hereunder; and (d) exercise any other right, remedy or privilege which may be available to it under applicable law, including the right to (i) proceed by appropriate court action to enforce the terms of this Lease, (ii) recover damages for the breach of this Lease, and (iii) rescind this Lease as to any or all of the Equipment.

In addition, Lessee will remain liable for all covenants and indemnities under this Lease and for all legal fees and other costs and expenses, including court costs, incurred by Lessor with respect to the enforcement of any of the remedies listed above or any other remedy available to Lessor.

- Lease entered into on July 27, 2017 for \$845,702 with a payment of \$97,330 due upon commencement of the lease. Payments due annually through July, 2026.
- Lease entered into on June 6, 2018 for \$130,000 with payments beginning October 5, 2018 and due quarterly through July, 2023.
- Lease entered into on June 7, 2018 for \$917,376 with a payment of \$108,312 due July 6, 2018 and payments due annually through July, 2027.

**Defaults and Remedies for above leases**

"Event of Default" means the declaration by the Lender of an event of default as a result of a determination by the Lender that there has been: (i) a failure to pay principal or interest on the Note which has been appropriated when due, or fees or other amounts when due, as provided in the Note and this Agreement, which failure continues, and is not cured, for a period of more than 30 days after the Lender has made written demand on the District to cure such failure; or (ii) a failure by the District to comply with any of its obligations, or to perform any of its duties, under this Agreement, the Resolution or the Note, which failure continues, and is not cured, for a period of more than 30 days after the Lender has made written demand on the District to cure such failure; or (iii) a material misrepresentation by the District in this Agreement or the Note; or (iv) failure by the District to maintain the tax exempt status of the Note.

If an Event of Default occurs, the Lender may exercise any remedy available at law or in equity. In addition, upon the occurrence of an Event of Default due to the District's failure to pay principal or interest on the Note when due, or fees or other amounts when due, as provided in the Note and this Agreement, or if the interest on the Note ceases to be excluded from gross income for federal income taxation purposes, or if the Note is not a "qualified tax-exempt obligation" pursuant to Section 265 of the Code, then the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate. No remedy shall be exclusive. The Lender may waive any Event of Default, but no such waiver shall extend to a subsequent Event of Default.

The assets acquired through the capital lease are:

**SPRINGFIELD SCHOOL DISTRICT 19**  
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**Capital Leases, cont.**

Assets	Amount	Accumulated Depreciation	Balance										
Buses	\$ 5,224,241	\$ (1,943,371)	\$ 3,280,870										
Copiers	110,000	(64,167)	45,833										
Mower	83,875	(39,841)	44,034										
Total	<u>\$ 5,418,116</u>	<u>\$ (2,047,379)</u>	<u>\$ 3,370,737</u>										

The future minimum lease obligations and the net present value of these minimum lease payments at June 30, 2019 are as follows:

Year Ending June 30	Lease 1	Lease 2	Lease 3	Lease 4	Lease 5	Lease 6	Lease 7	Lease 8	Lease 9	Lease 10	Total
2020	-	81,067	-	64,472	12,288	106,413	44,882	97,330	28,773	108,312	543,537
2021	-	81,067	-	64,472	12,287	106,413	44,882	97,330	28,773	108,312	543,536
2022	-	81,067	-	64,471	-	106,413	44,882	97,330	28,773	108,312	531,248
2023	-	81,066	-	64,471	-	106,413	44,882	97,330	28,773	108,312	531,247
2024	-	-	-	64,471	-	106,412	44,882	97,330	7,193	108,312	428,600
2025	-	-	-	-	-	106,412	44,882	97,330	-	108,312	356,936
2026	-	-	-	-	-	-	44,882	97,331	-	108,312	250,525
2027	-	-	-	-	-	-	-	97,331	-	108,313	205,644
2028	-	-	-	-	-	-	-	-	-	108,313	108,313
Total lease payments	-	324,267	-	322,357	24,575	638,476	314,174	778,642	122,285	974,810	3,499,586
Less: Interest	-	(18,486)	-	(27,012)	(1,059)	(59,526)	(31,786)	(103,129)	(9,904)	(162,826)	(413,728)
Present value of minimum lease payments	<u>\$ -</u>	<u>\$ 305,781</u>	<u>\$ -</u>	<u>\$ 295,345</u>	<u>\$ 23,516</u>	<u>\$ 578,950</u>	<u>\$ 282,388</u>	<u>\$ 675,513</u>	<u>\$ 112,381</u>	<u>\$ 811,984</u>	<u>\$ 3,085,858</u>

	Lease 1 - Buses	Lease 2 - Buses	Lease 3 - Copiers	Lease 4 - Buses	Lease 5 - Mower	Lease 6 - Buses	Lease 7 - Buses	Lease 8 - Buses	Lease 9 - Copiers	Lease 10 - Buses	Total
Leases payable July 1, 2018	\$ 124,652	\$ 377,818	5,802	349,369	34,764	666,242	318,542	748,372	130,000	917,376	\$ 3,672,937
New Leases	(124,652)	(72,037)	(5,802)	(54,024)	(11,248)	(87,292)	(36,154)	(72,859)	(17,619)	(105,392)	-
Lease payments	\$ -	\$ 305,781	\$ -	\$ 295,345	\$ 23,516	\$ 578,950	\$ 282,388	\$ 675,513	\$ 112,381	\$ 811,984	\$ 3,085,858
Total leases payable, June 30, 2019	\$ -	\$ 73,759	-	55,641	11,585	89,797	37,144	75,241	24,833	77,294	\$ 445,294
Due within one year	-	232,022	-	239,704	11,931	489,153	245,244	600,272	87,548	734,690	2,640,564
Due in more than one year	\$ -	\$ 305,781	\$ -	\$ 295,345	\$ 23,516	\$ 578,950	\$ 282,388	\$ 675,513	\$ 112,381	\$ 811,984	\$ 3,085,858

**SPRINGFIELD SCHOOL DISTRICT 19**  
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**LONG TERM DEBT**

The District has outstanding general obligation bonds and notes from direct borrowings related to governmental activities totaling \$154,877,278 and \$3,627,574, respectively.

The outstanding debt from direct borrowings is not secured by liens on any District property. The District pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b, Article XI of the Oregon Constitution to pay the bonds.

General Obligation Bonded debt at June 30, 2019 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%	\$ 43,105,000
\$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%	36,575,204
\$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%	68,068,907
Total	147,749,111
Unamortized premium	<u>7,128,167</u>
Total bonds payable	<u>\$ 154,877,278</u>

Direct Borrowings and Direct Placements at June 30, 2019 consists of the following bond issues:

\$1,261,720, Qualified Zone Academy Bonds, due in annual installments of \$78,857.50 from October 2006 to October 2021, 0% interest	\$ 236,574
\$4,000,000 in Full Faith and Credit Bonds to finance the purchase and improvement of an administration building in downtown Springfield, due in annual installments of \$342,306 to \$343,290 from December 2016 to December 2030, interest of \$3.13%	<u>3,391,000</u>
Total Direct Borrowings and Direct Placements	<u>\$ 3,627,574</u>

Defaults and Remedies General Obligation Bonds:

**2005A Pension Bond**

The occurrence of one or more of the following shall constitute an Event of Default under this Series 2005A Trust Agreement:

If default shall be made in the due and punctual payment of any principal or interest scheduled to be paid on the Series 2005A Obligations; or The occurrence of any Pension Bond Default.

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**LONG TERM DEBT, cont.**

Upon the occurrence and continuance of any Event of Default, the Series 2005A Trustee may, and if the Owners of not less than fifty-one percent (51%) in Outstanding Principal amount of Series 2005A Obligations so request, shall take whatever action at law or in equity may appear necessary or desirable to enforce or to protect any of the rights vested in the Series 2005A Trustee or the Owners of Series 2005A Obligations by this Series 2005A Trust Agreement, the Intercept Agreement or the Series 2005A Pension Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Series 2005A Trust Agreement or the Intercept Agreement or in aid of the exercise of any power granted in this Series 2005A Trust Agreement or the Intercept Agreement or for the enforcement of any other legal or equitable right vested in the Series 2005A Trustee by this Series 2005A Trust Agreement or the Intercept Agreement or by law; provided that in no event shall the Series 2005A Trustee have the right to accelerate the Pension Bond Payments or the Series 2005A Obligations.

The Series 2005A Trustee shall not exercise remedies against a Series 2005A Issuer that has not caused a Pension Bond Default.

No remedy herein conferred upon or reserved to the Series 2005A Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Series 2005A Trust Agreement to the Series 2005A Trustee, or given under the Series 2005A Pension Bonds to the Series 2005A Trustee and assigned hereunder to the Series 2005A Trustee, or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Series 2005A Trustee to exercise any remedy reserved to it, it shall not be necessary to give any notice other than such notice as may be required in this Section 9.3 or by "law.

**2015 Refunding Bonds**

Article XI-K of the Constitution of the State of Oregon allows the State to guarantee the general obligation bonded indebtedness of school districts, education service districts, and community college districts (generally "/1school district" or "/1school districts") in order to secure lower interest costs on general obligation bonds of such districts. Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit of the State under the provisions of the Oregon School Bond Guaranty Act - Oregon Revised Statutes (ORS) 328.321 to 328.356 (the "/1 Act"). As provided for in Section 328.326(1)(a) of the Act:

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

The Act further provides that (i) the guaranty of the State does not extend to the payment of any redemption premium due on any bonds guaranteed under the Guaranty Act and (ii) any bond guaranteed by the State under

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
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**LONG TERM DEBT, cont.**

the Act that is refunded no longer has the benefit of the guaranty from and after the date on which that bond is considered to be paid.

2015 General Obligation Bonds

The occurrence of one or more of the following shall constitute an Event of Default under the Resolution and the Bonds:

- a. Failure by the District to pay Bond principal, interest or premium when due (whether at maturity, or upon redemption after a Bond has been properly called for redemption);
- b. Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed for the benefit of Owners of Bonds, for a period of sixty (60) days after written notice to the District by the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding specifying such failure and requesting that it be remedied; provided however, that if the failure stated in the notice cannot be corrected within such sixty (60) day period, it shall not constitute an Event of Default so long as corrective action is instituted by the District within the sixty (60) day period and diligently pursued, and the default is corrected as promptly as practicable after the written notice referred to in this paragraph; or,
- c. The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the payments.

The Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding may waive any Event of Default and its consequences, except an Event of Default as described in (a) of this Section.

Upon the occurrence and continuance of any Event of Default the Owners of fifty-one(51%) percent or more of the principal amount of Bonds then Outstanding may take whatever action may appear necessary or desirable to enforce or to protect any of the rights of the Owners of Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Resolution or the Bonds or in aid of the exercise of any power granted in the Resolution or in the Bonds or for the enforcement of any other legal or equitable right vested in the Owners of Bonds by the Resolution or the Bonds or by law. However, the Bonds shall not be subject to acceleration.

No remedy in the Resolution conferred upon or reserved to Owners of Bonds is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Resolution or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Owners of Bonds to exercise any remedy reserved to them, it shall not be necessary to give any notice other than such notice as may be required by the Resolution or by law.

Article XI-K of the Constitution of the State of Oregon allows the State to guarantee the general obligation bonded indebtedness of school districts, education service districts, and community college districts (generally /1school district" or /1school districts") in order to secure lower interest costs on general obligation bonds of such districts. Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit of the State under the provisions of the Oregon School Bond Guaranty Act - Oregon Revised Statutes (ORS) 328.321 to 328.356 (the /1 Act"). As provided for in Section 328.326(1)(a) of the Act:

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
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**LONG TERM DEBT, cont.**

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

The Act further provides that (i) the guaranty of the State does not extend to the payment of any redemption premium due on any bonds guaranteed under the Guaranty Act and (ii) any bond guaranteed by the State under the Act that is refunded no longer has the benefit of the guaranty from and after the date on which that bond is considered to be paid.

Defaults and Remedies Direct Borrowings and Direct Placements:

Qualified Zone Academy Bonds

Any of the following shall constitute an "Event of Default" under this Agreement:

- (a) Failure by the District to pay any Installment Payment, scheduled deposits into the Springfield School District 19 Note Fund, or other payment required to be paid hereunder at the time specified herein;
- (b) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the District by the Seller, unless the Seller shall agree in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, the Seller will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the District within the applicable period and diligently pursued until the default is corrected;
- (c) Any statement, representation or warranty made by the District in or pursuant to this Agreement or its execution, delivery or performance shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made;
- (d) The District shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of the District or of all or a substantial part of the assets of the District, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against the District in any bankruptcy, reorganization or insolvency proceeding;

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**LONG TERM DEBT, cont.**

- (e) A final ruling shall have been received from the Internal Revenue Service or from a court of competent jurisdiction that the Agreement entered into hereunder is not a Qualified Zone Academy Bond within the provisions of the Section 1397E of the Code; or
- (f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator of the District or of all or a substantial part of the assets of the District in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 60 consecutive days.

Remedies on Default. Whenever any Event of Default exists, the Seller shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

- (a) Without terminating this Agreement, and by written notice to the District, the Seller may declare all Installment Payments and other amounts payable by the District hereunder to the end of the then current budget year of the District to be due, including without limitation delinquent Installment Payments from prior budget years, and all such amounts shall bear interest until paid at the rate of 12% per annum or the maximum amount permitted by law, whichever is less;
- (b) Terminating this Agreement, and by written notice to the District, the Seller may accelerate all outstanding Installment Payments, in which case the District agrees to pay to the Seller an amount equal to the outstanding Installment Payments, as well as any other sums due hereunder; all remaining and unspent Proceeds, and upon written notice to the Custodian and Provider, all funds in the Springfield School District 19 Note Fund held by the Custodian in the Account pursuant to the Forward Delivery Agreement, shall be paid to Seller and shall be applied by Seller to the amount due by the District under this Agreement;
- (c) The Seller may take whatever action at law or in equity necessary or desirable to enforce its rights under this Agreement.



**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**LONG TERM DEBT, cont**

No Remedy Exclusive. No remedy herein conferred upon or reserved to the Seller is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Seller to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice, other than such notice as may be required in this Article.

Full Faith and Credit Bonds

If an Event of Default occurs, the Bank may increase the interest rate by 300 basis points (3.00%) while the Event of Default is continuing or exercise any remedy available at law or in equity, however the Note is not subject to acceleration. No remedy shall be exclusive. The Bank may waive any Event of Default, but no such waiver shall extend to a subsequent Event of Default.

If either party incurs any expenses in connection with enforcing this Agreement, or if the Bank takes collection action under this Agreement, the nonprevailing party shall pay to the prevailing party, on demand, the prevailing party's reasonable costs and reasonable attorneys' fees, whether at trial, on appeal, in an insolvency proceeding or otherwise, including any allocated costs of in-house counsel.

A summary of long-term debt transactions by debt type for the year ended June 30, 2019 is as follows:

	General Obligation Bonds	Direct Borrowings & Direct Placements	Total
Bonds payable July 1, 2018	\$ 155,744,166	3,935,432	\$ 159,679,598
Bonds paid	(7,995,055)	(307,858)	(8,302,913)
Bonds payable, June 30, 2019	147,749,111	3,627,574	151,376,685
Unamort premium, June 30, 2019	7,128,167	-	7,128,167
Total bonds payable, June 30, 2019	<u>\$ 154,877,278</u>	<u>\$ 3,627,574</u>	<u>\$ 158,504,852</u>
Due within one year	\$ 8,683,351	315,858	\$ 8,999,209
Due in more than one year	146,193,927	3,311,716	149,505,643
Total bonds payable	<u>\$ 154,877,278</u>	<u>\$ 3,627,574</u>	<u>\$ 158,504,852</u>

**SPRINGFIELD SCHOOL DISTRICT 19**  
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**June 30, 2019**

**LONG TERM DEBT, cont**

A summary of long-term debt transactions by individual borrowing for the year ended June 30, 2019 is as follows:

	General Obligation Bonds			Direct Borrowings & Direct Placements		
	Series 2005A	Series 2015 Refunding	GO Series 2015	QZAB	Series 2015	Total
Bonds payable July 1, 2018	\$ 46,165,000	40,405,259	69,173,907	315,432	3,620,000	\$ 159,679,598
Bonds paid	(3,060,000)	(3,830,055)	(1,105,000)	(78,858)	(229,000)	(8,302,913)
Bonds payable, June 30, 2019	43,105,000	36,575,204	68,068,907	236,574	3,391,000	151,376,685
Unamort premium, June 30, 2019	-	757,610	6,370,557	-	-	7,128,167
Total bonds payable, June 30, 2019	\$ 43,105,000	\$ 37,332,814	\$ 74,439,464	\$ 236,574	\$ 3,391,000	\$ 158,504,852
Due within one year	\$ 3,415,000	3,917,768	1,350,583	78,858	237,000	\$ 8,999,209
Due in more than one year	39,690,000	33,415,046	73,088,881	157,716	3,154,000	149,505,643
Total bonds payable	\$ 43,105,000	\$ 37,332,814	\$ 74,439,464	\$ 236,574	\$ 3,391,000	\$ 158,504,852

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

Year	Series 2005A		Series 2015 Refunding		General Obligation Series 2015		Total
	Principal	Interest	Principal	Interest	Principal	Interest	Service
2019-20	3,415,000	2,048,259	3,838,263	698,437	1,235,000	1,397,650	12,632,609
2020-21	3,790,000	1,888,847	3,826,390	850,310	1,330,000	1,362,000	13,047,547
2021-22	4,200,000	1,708,481	3,763,215	1,058,485	1,455,000	1,295,500	13,480,681
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	-	-	2,983,864	2,146,135	1,325,000	851,000	7,305,999
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	\$ 43,105,000	\$ 10,921,652	\$ 36,575,204	\$ 11,583,195	\$ 68,068,907	\$ 61,598,792	\$ 231,852,750

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**LONG TERM DEBT, cont**

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

<u>Year</u>	<u>QZAB</u>	<u>Series 2015</u>		<u>Total</u>
	<u>Principal</u>	<u>Principal</u>	<u>Interest</u>	<u>Service</u>
2019-20	78,858	237,000	106,138	421,996
2020-21	78,858	244,000	98,720	421,578
2021-22	78,858	252,000	91,083	421,941
2022-23	-	260,000	83,195	343,195
2023-24	-	268,000	75,057	343,057
2024-25	-	276,000	66,679	342,679
2025-26	-	285,000	58,030	343,030
2026-27	-	294,000	49,110	343,110
2027-28	-	303,000	39,907	342,907
2028-29	-	312,000	30,424	342,424
2029-30	-	322,000	20,658	342,658
2030-31	-	338,000	5,290	343,290
Total	<u>\$ 236,574</u>	<u>\$ 3,391,000</u>	<u>\$ 724,291</u>	<u>\$ 4,351,865</u>

**INTEREST PAYABLE**

A summary of interest transactions for the year ended June 30, 2019 is as follows:

Interest Transactions	Series 2005A	Amortize Deferred charge refunded	Series 2015 Refunding	GO Series 2015	Capital Leases	Series 2015	<u>Total</u>
		debt					
Accrued interest June 30, 2018	\$ -	\$ -	\$ (13,184)	\$ (59,092)	\$ (74,451)	\$ (9,287)	\$ (156,014)
Interest paid 2018-19	2,191,100	997,587	576,645	1,441,850	83,042	113,306	5,403,530
Accrued interest, June 30, 2019	-	-	13,184	57,281	91,871	8,700	171,036
Interest on long-term debt	<u>\$ 2,191,100</u>	<u>\$ 997,587</u>	<u>\$ 576,645</u>	<u>\$ 1,440,039</u>	<u>\$ 100,462</u>	<u>\$ 112,719</u>	<u>\$ 5,418,552</u>

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**FUND BALANCE**

The specific purposes for each of the categories of fund balance as of June 30, 2019 are as follows:

Fund Balance:	General Fund	Grants & Contract Fund	Debt Service Fund	Bond Fund	Non Major Funds	Total
<b>Nonspendable:</b>						
Prepaid items	\$ -	\$ 464,741	\$ -	\$ -	\$ -	\$ 464,741
Inventory	<u>168,158</u>	<u>-</u>	<u>-</u>	<u>200,434</u>	<u>96,204</u>	<u>464,796</u>
Total Nonspendable	<u>168,158</u>	<u>464,741</u>	<u>-</u>	<u>200,434</u>	<u>96,204</u>	<u>929,537</u>
<b>Restricted:</b>						
Grants	-	253,158	-	-	-	253,158
Sky Camp Operations		108,353				108,353
Nutrition services	-	-	-	-	846,923	846,923
Student body	-	-	-	-	1,254,202	1,254,202
Debt service	-	-	1,346,857	-	-	1,346,857
Bond projects	-	-	-	3,485,304	-	3,485,304
Total Restricted	-	361,511	1,346,857	3,485,304	2,101,125	7,294,797
<b>Committed to:</b>						
Purchase of textbooks	-	891,676	-	-	-	891,676
Capital projects	-	-	-	-	576,742	576,742
Total Committed	-	891,676	-	-	576,742	1,468,418
<b>Assigned to:</b>						
Child Development Cent	-	617				617
Risk management	-	360,029	-	-	-	360,029
Fleet replacement	-	1,409,941	-	-	-	1,409,941
Technology	-	756,728	-	-	-	756,728
Total Assigned	-	2,527,315	-	-	-	2,527,315
Unassigned	<u>10,535,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,535,196</u>
<b>Total Fund Balances</b>	<u>\$ 10,703,354</u>	<u>\$ 4,245,243</u>	<u>\$ 1,346,857</u>	<u>\$ 3,685,738</u>	<u>\$ 2,774,071</u>	<u>\$ 22,755,263</u>

**INTERFUND TRANSFERS AND INTERFUND DUE TO/DUE FROM**

The District made transfers from the General Fund of \$1,300,000 to the Co-Curricular Fund for the support of athletic and activity programs, \$1,000,000 to the Instructional Materials Fund for the purchase of textbooks and \$421,164 to the Debt Service Fund for the principal and interest payments on non general obligation bonds. There was \$3,216,556 due from the Grants and Projects Fund to the General Fund at June 30, 2019 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.

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**TRANSITS**

The District was the fiscal agent for an arts education based grant and for a State of Oregon Career and Technology Education grant. Transits to other entities totaled \$246,448 for the year ended June 30, 2019.

**OVER-EXPENDITURES OF APPROPRIATIONS**

There were no over-expenditures of appropriations for the year ended June 30, 2019.

**PENSION PLANS**

**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, 2019, there were 58 active participants and 1 District employee who is 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 Other Post-Employment Benefit (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 \$76,794 for the year ended June 30, 2019. This portion of the plan is subject to the reporting requirements of GASB Statements number 67 & 68 which pertain to pension type benefits.

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 \$522,269 at June 30, 2019.

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Voluntary Early Retirement, continued**

Net pension Liability

The District's net pension liability (NPL) was measured as of June 30, 2019 using an actuarial valuation date of July 1, 2017.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2017 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was market value and the amortization method used was 30 year, open level %.

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Amortization growth rate		3.00%
Discount rate		3.50%
General inflation		2.50%
Salary scale		3.00%
Merit Scale		-.94% to 3.53%
Annual premium increase rate	2017-18	7.00%
Decreasing .1% per year until 2037	2037+	5.00%
Out of pocket rate increases		5.0%

Mortality rates were based on the RP=2014, Employee/Healthy Annuitant, sex distinct, generational. Improvement scale was Unisex Social Security Data Scale (60 year average). Active employee/retiree adjustments was white collar adjustment, set back 12 months, and beneficiary adjustments was blended 50% blue collar/50% white collar, set back 12 months for males, no set back for females.

Turnover rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by years of service.

Disability rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by employee age.

Retirement rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by age and years of service.

The discount rate used to measure the total pension liability was 3.5%, based on all years discounted at the municipal bond rate.

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Voluntary Early Retirement, continued**

**Change in Net Pension Liability (NPL)**

	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
<b>1. Balances at June 30, 2018</b>	<b>\$ 239,125</b>	<b>\$ 56,239</b>	<b>\$ 182,886</b>
2. Service Cost	2,114	-	2,114
3. Interest	7,567	-	7,567
4. Changes of benefit terms	-	-	-
5. Differences betw expected & actual experiences	-	-	-
6. Changes of assumptions or other input	639	-	639
7. Contributions - Employer	-	82,253	(82,253)
8. Contributions - Employee	-	-	-
9. Net investment income	-	-	-
10. Benefit payments	(76,794)	(76,794)	-
11. Administrative expense	-	-	-
12. Net Changes	(66,474)	5,459	(71,933)
<b>13. Balances at June 30, 2019</b>	<b>\$ 172,651</b>	<b>\$ 61,698</b>	<b>\$ 110,953</b>

**Sensitivity of the Net Pension Liability to changes in the discount rate**

The following presents the net pension liability (NPL) of the District, calculated using the discount rate of 3.50 percent, as well as what the District's NPL would be if it was calculated using a discount rate that is 1-percentage-point lower (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate:

	Current		
	1% Decrease (2.50%)	Discount Rate (3.50%)	1% Increase (4.50%)
1. Total Pension Liability	\$ 175,152	\$ 172,651	\$ 170,063
2. Fiduciary Net Position	61,698	61,698	61,698
3. Net Pension Liability	<u>\$ 113,454</u>	<u>\$ 110,953</u>	<u>\$ 108,365</u>

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2019, the District recognized pension expense of \$9,267. At June 30, 2019, the District reported deferred outflows of resources related to pensions from the following sources:

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Voluntary Early Retirement, continued**

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -
2. Changes in assumptions or other input	-	-
3. Net difference between projected and actual earnings on investments	<u>3,201</u>	<u>-</u>
4. Total	<u>\$ 3,201</u>	<u>\$ -</u>

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

Year ended June 30:

2020	\$ 1,011
2021	1,009
2022	769
2023	412
2024	-
Thereafter	<u>-</u>
Total	<u>\$ 3,201</u>

**PERS**

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

<https://www.oregon.gov/pers/Documents/Financials/CAFR/2018-CAFR.pdf>

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

**PERS Pension (Chapter 238).** The ORS Chapter 238 Defined Benefit Plan is closed to new members hired on or after August 29, 2003.

**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. A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible



**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**PERS, cont.**

after reaching age 50. Tier 1 general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier 2 members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

**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.

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

**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.

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

**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.

**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.

**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

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**PERS, cont.**

benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

**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 in all funds, 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, 2015 actuarial valuation, which became effective July 1, 2017. 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, 2019 were \$7,845,494, excluding amounts to fund employer specific liabilities. Approximately \$5,246,437 was charged for the year ended June 30, 2019 as PERS benefits expenditures to be used for bond payments as they become due. Additionally, approximately \$3,591,918 in employee contributions were paid or picked up by the District in fiscal year 2018-19. Pension expense for the year ended June 30, 2019 was \$8,845,846.

At June 30, 2019, the District reported a liability of \$85,885,233 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016 with the liability rolled forward to the measurement 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 June 30, 2018 and June 30, 2017, the District's proportion was .5669 percent and .5584 percent, respectively.

The rates in effect for the year ended June 30, 2019 were 16.60% for Tier 1/Tier 2 and 11.27% for OPSRP general services.

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 2,921,559	\$ -
Changes in assumptions	19,968,154	-
Net difference between projected and actual earnings on pension plan investments	-	3,813,790
Changes in proportionate share	704,571	924,431
Differences between District contributions and proportionate share of system contributions	14,705	1,657,455
District contributions subsequent to measurement date	7,845,494	-
Deferred outflow (inflow) of resources	<u>\$ 31,454,483</u>	<u>\$ 6,395,676</u>

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**PERS, continued**

The amount of contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2020.

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>
2020	\$ 10,127,373
2021	6,991,461
2022	(1,339,022)
2023	928,901
2024	504,601
Thereafter	-
Total	<u>\$ 17,213,314</u>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated March 4, 2019. Oregon PERS produces an independently audited CAFR which can be found at:

<https://www.oregon.gov/pers/Documents/Financials/CAFR/2018-CAFR.pdf>

**Actuarial Valuations** – The employer contribution rates effective July 1, 2017 through June 30, 2019, 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.

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, 2016 rolled forward to June 30, 2018 measurement date
Experience Study Report	2016, Published July 26, 2017
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	2.50 percent
Investment rate of return	7.50 percent

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

Projected salary increase	3.50 percent overall payroll growth
Cost of Living Adjustment	Blend of 2.0 percent COLA and graded COLA (1.25/.15 percent) in accordance with Moro decision, blend based on service
Mortality	Healthy retirees and beneficiaries: RP-2014, Sex-distinct, generational with unisex, social security data scale, with collar adjustments and set-backs as described in the valuation. Active members: RP-2014 Employees, sex-distinct, generational with unisex, social security data scale, with collar adjustments and set-backs as described in the valuation. Disabled retirees: RP-2014 Disabled retirees, sex-distinct, generational with unisex, social security data scale.

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 2016 Experience Study which is reviewed for the four-year period ending December 31, 2016.

**Assumed Asset Allocation:**

Asset Class/Strategy	Low Range	High Range	OIC Target
Cash	0.0%	3.0%	0.0%
Debt Securities	15.0%	25.0%	20.0%
Public Equity	32.5%	42.5%	37.5%
Private Equity	13.5%	21.5%	17.5%
Real Estate	9.5%	15.5%	12.5%
Alternative Equity	0.0%	12.5%	12.5%
Opportunity Portfolio	0.0%	3.0%	0.0%
Total			100%

*Source: June 30, 2018 PERS CAFR; p. 98)*

**Long-Term Expected Rate of Return:**

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2015, revised as of June 7, 2017, the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
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**PERS, continued**

used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Compound Annual (Geometric) Return</b>
Core Fixed Income	8.00%	3.49%
Short-Term Bonds	8.00%	3.38%
Bank/Leveraged Loans	3.00%	5.09%
High Yield Bonds	1.00%	6.45%
Large/Mid Cap US Equities	15.75%	6.30%
Small Cap US Equities	1.31%	6.69%
Micro Cap US Equities	1.31%	6.80%
Developed Foreign Equities	13.13%	6.71%
Emerging Market Equities	4.13%	7.45%
Non-US Small Cap Equities	1.88%	7.01%
Private Equity	17.50%	7.82%
Real Estate (Property)	10.00%	5.51%
Real Estate (REITS)	2.50%	6.37%
Hedge Fund of Funds - Diversified	2.50%	4.09%
Hedge Fund - Event-driven	0.63%	5.86%
Timber	1.88%	5.62%
Farmland	1.88%	6.15%
Infrastructure	3.75%	6.60%
Commodities	1.88%	3.84%
<i>Assumed Inflation - Mean</i>		2.50%

*(Source: June 30, 2018 PERS CAFR; p. 72)*

**Discount Rate** – The discount rate used to measure the total pension liability as of the measurement date of June 30, 2018 and 2017, was 7.20 percent and 7.50 percent, respectively, for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

**SPRINGFIELD SCHOOL DISTRICT 19**  
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**PERS, continued**

	1% Decrease (6.2%)	Discount Rate (7.2%)	1% Increase (8.2%)
District's proportionate share of the net pension liability	\$ 143,530,450	\$ 85,885,233	\$ 38,303,824

**Changes Subsequent to the Measurement Date**

As described above, GASB 67 and GASB 68 require the Total Pension Liability to be determined based on the benefit terms in effect at the Measurement Date. Any changes to benefit terms that occurs after that date are reflected in amounts reported for the subsequent Measurement Date. However, Paragraph 80f of GASB 68 requires employers to briefly describe any changes between the Measurement Date and the employer's reporting date that are expected to have a significant effect on the employer's share of the collective Net Pension Liability, along with an estimate of the resulting change, if available.

There are no changes subsequent to the June 30, 2018 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

**Summary of Pension obligations**

**Total Pension Liability**

	<u>June 30, 2019</u>
Voluntary Early Retirement Plan	\$ 110,953
Proportionate Share of net pension liability - PERS	<u>85,885,233</u>
Total pension liability	<u><u>\$ 85,996,186</u></u>

**Deferred Outflows and Inflows of Resources**

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Voluntary Early Retirement Plan	\$ 3,201	\$ -
PERS	<u>31,454,483</u>	<u>6,395,676</u>
Total Deferred Outflows and Deferred Inflows	<u><u>\$ 31,457,684</u></u>	<u><u>\$ 6,395,676</u></u>

**Total Pension expense for the year ended June 30, 2019**

	<u>Pension Expense</u>
Voluntary Early Retirement Plan	\$ 9,267
PERS	<u>8,582,722</u>
Total pension liability	<u><u>\$ 8,591,989</u></u>

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Deferred Compensation Plan**

A deferred compensation plan is available to employees wherein they may execute an individual agreement with the District for amounts earned by them to not be paid until a future date when certain circumstances are met. The deferred compensation plan is one which is authorized under IRC Section 457 and has been approved in its specifics by a private ruling from the Internal Revenue Service. The assets of the plan are held by the administrator for the sole benefit of the plan participants and are not considered assets or liabilities of the District.

**OPSRP Individual Account Program (OPSRP IAP)**

*Plan Description:*

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

*Pension Benefits:*

Participants in OPERS defined benefit pension plans also participate in their defined contribution plan. An IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies. Upon retirement, a member of the OPSRP IAP may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, 20-year period or an anticipated life span option. Each distribution option has a \$200 minimum distribution limit.

*Death Benefits:*

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

*Contributions:*

As part of a negotiated settlement, The District pays six (6) percent of covered payroll on behalf of the employees. The District contributed \$3,591,918 on behalf of employees for the year ended June 30, 2019.

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

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

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**OTHER POST EMPLOYMENT BENEFITS**

**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, 2019, there were 58 active participants and 1 District employee who is 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 Other Post-Employment Benefit (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.

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 74 and 75 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 \$522,269 at June 30, 2019.

Net OPEB Liability

The District's net other post-employment benefit liability (NOL) was measured as of June 30, 2019 using an actuarial valuation date of July 1, 2017, and the total other post-employment benefit liability was determined by an actuarial valuation as of July 1, 2017.



**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Voluntary Early Retirement, continued**

**Actuarial Methods and Assumptions**

The District engaged an actuary to perform a valuation as of July 1, 2017 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was market value and the amortization method used was 30 year, open level %.

The total other post-employment benefit liability were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Amortization growth rate		3.00%
Discount rate		3.50%
General inflation		2.50%
Salary scale		3.00%
Merit Scale		-.94% to 3.53%
Annual premium increase rate	2017-18	7.00%
Decreasing .1% per year until 2037	2037+	5.00%

Mortality rates were based on the RP=2014, Employee/Healthy Annuitant, sex distinct, generational. Improvement scale was Unisex Social Security Data Scale (60 year average), Active employee/retiree adjustments was white collar adjustment, set back 12 months, and beneficiary adjustments was blended 50% blue collar/50% white collar, set back 12 months for males, not set back for females.

Turnover rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by years of service.

Disability rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by employee age.

Retirement rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by age and years of service. 100% of future VER retirees are assumed to elect medical coverage and 70% of those retirees are assumed to cover a spouse, as well. Current and future retirees are assumed to remain enrolled in the plans in which they are currently enrolled.

The discount rate used to measure the total pension and total other post-employment benefit liabilities was 3.50%, based on all years discounted at the municipal bond rate.

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Voluntary Early Retirement, continued**

**Change in Net Other Post-employment Benefit Liability (NOL)**

	Increase (Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
<b>1. Balances at June 30, 2018</b>	<b>\$ 2,599,688</b>	<b>\$ 411,119</b>	<b>\$ 2,188,569</b>
2. Service Cost	7,001	-	7,001
3. Interest	84,180	-	84,180
4. Changes of benefit terms	-	-	-
5. Differences between expected & actual experiences	-	-	-
6. Changes of assumptions or other input	16,637	-	16,637
7. Contributions - Employer	-	767,747	(767,747)
8. Contributions - Employee	-	-	-
9. Net investment income	-	-	-
10. Benefit payments	(716,795)	(716,795)	-
11. Administrative expense	-	(1,500)	1,500
12. Net Changes	(608,977)	49,452	(658,429)
<b>13. Balances at June 30, 2019</b>	<b>\$ 1,990,711</b>	<b>\$ 460,571</b>	<b>\$ 1,530,140</b>

**Sensitivity of the Net Other Post-employment Benefit Liability to changes in the discount and trend rates**

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the discount rate of 3.50 percent, as well as what the District's NOL would be if it was calculated using a discount rate that is 1-percentage-point lower (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
1. Total OPEB Liability	\$ 2,059,636	\$ 1,990,711	\$ 1,925,530
2. Fiduciary Net Position	460,571	460,571	460,571
3. Net OPEB Liability	<u>\$ 1,599,065</u>	<u>\$ 1,530,140</u>	<u>\$ 1,464,959</u>

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the trend rate of 7.0 percent graded down to 5 percent, as well as what the District's NOL would be if it was calculated using a trend rate that is 1-percentage-point lower (6.0 percent graded down to 4%) or 1-percentage-point higher (8.0 percent graded down to 6.0%) than the current rate:

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Voluntary Early Retirement, continued**

	1% Decrease (6.0% graded down to 4.0%)	Current Trend Rate (7.0% graded down to 5%)	1% Increase (8.0% graded down to 6%)
1. Total OPEB Liability	\$ 1,816,293	\$ 1,990,711	\$ 2,084,437
2. Fiduciary Net Position	460,571	460,571	460,571
3. Net OPEB Liability	<u>\$ 1,355,722</u>	<u>\$ 1,530,140</u>	<u>\$ 1,623,866</u>

**Other Post-employment Benefits expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-employment Benefits**

For the year ended June 30, 2019, the District recognized Other Post-employment Benefit expense of \$101,508. At June 30, 2019, the District reported deferred outflows of resources related to Other Post-employment benefits from the following sources:

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -
2. Changes in assumptions or other input	-	-
3. Net difference between projected and actual earnings on investments	23,706	-
4. Total	<u>\$ 23,706</u>	<u>\$ -</u>

Amounts reported as deferred outflows and deferred inflows of resources related to Other Post-employment benefits will be recognized in Other Post-employment benefit expense as follows:

Year ended June 30:	
2020	\$ 7,471
2021	7,472
2022	5,706
2023	3,057
2024	-
Thereafter	-
Total	<u>\$ 23,706</u>

**Post-employment Health Insurance Subsidy**

**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 1,389 active participants and 66 retirees in the 243.303 which states, in part, that for the purposes of establishing healthcare premiums, the calculated rate

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Post-employment Health Insurance Subsidy, continued**

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 75 related to Other Post-Employment Benefits (OPEB). 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 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 Post-employment 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 in all funds. There is no obligation on the part of the District to fund these benefits in advance.

**Net Other Post-employment benefit Liability**

The net other post-employment benefit liability (NOL) was measured as of June 30, 2019, and the total other post-employment benefit liability was determined by an actuarial valuation as of July 1, 2017.

**Actuarial Methods and Assumptions**

The District engaged an actuary to perform a valuation as of July 1, 2017 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was market value and the amortization method used was 30 year, open level %.

The total other post-employment benefit liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Amortization growth rate		3.00%
Discount rate		3.50%
General inflation		2.50%
Annual premium increase rate	2017-18	7.00%
Decreasing .1% per year until 2037-38	2037+	5.00%
Out of pocket rate increases		5.00%

Mortality rates were based on the RP=2014, Employee/Healthy Annuitant, sex distinct, generational. Improvement scale was Unisex Social Security Data Scale (60 year average), Active employee/retiree adjustments was white collar adjustment, set back 12 months, and beneficiary adjustments was blended 50% blue collar/50% white collar, set back 12 months for males, not set back for females. Turnover rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by years of service.

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Post-employment Health Insurance Subsidy, continued**

Disability rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by employee age.

Retirement rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by age and years of service. 70% of future retirees are assumed to elect medical coverage and 70% of those retirees are assumed to cover a spouse, as well. Current and future retirees are assumed to remain enrolled in the plans in which they are currently enrolled. There was an assumption of no impact of dependent children on the implicit subsidy.

The discount rate used to measure the total pension and total other post-employment benefit liabilities was 3.50%, based on all years discounted at the municipal bond rate.

**Changes in the Net Other Post-employment Benefit Liability**

	Increase (Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
<b>1. Balances at June 30, 2018</b>	<b>\$ 7,130,388</b>	<b>\$ -</b>	<b>\$ 7,130,388</b>
2. Service Cost	445,112	-	445,112
3. Interest	266,349	-	266,349
4. Changes of benefit terms	-	-	-
5. Differences between expected and actual exp	-	-	-
6. Changes of assumptions or other input	130,783	-	130,783
7. Contributions - Employer	-	500,604	(500,604)
8. Contributions - Employee	-	-	-
9. Net investment income	-	-	-
10. Benefit payments	(500,604)	(500,604)	-
11. Administrative expense	-	-	-
12. Net Changes	341,640	-	341,640
<b>13. Balances at June 30, 2019</b>	<b>\$ 7,472,028</b>	<b>\$ -</b>	<b>\$ 7,472,028</b>

**Sensitivity of the Net Other Post-employment Benefit Liability to changes in the discount and trend rates**

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the discount rate of 3.50 percent, as well as what the District's NOL would be if it was calculated using a discount rate that is 1-percentage-point lower (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate:

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Post-employment Health Insurance Subsidy, continued**

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
1. Total OPEB Liability	\$ 8,004,799	\$ 7,472,028	\$ 6,949,622
2. Fiduciary Net Position	-	-	-
3. Net OPEB Liability	\$ 8,004,799	\$ 7,472,028	\$ 6,949,622

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the trend rate of 7.0 percent graded down to 5 percent, as well as what the District's NOL would be if it was calculated using a trend rate that is 1-percentage-point lower (6.0 percent graded down to 4%) or 1-percentage-point higher (8.0 percent graded down to 6.0%) than the current rate:

	1% Decrease (6.0% graded down to 4.0%)	Current Trend Rate (7.0% graded down to 5%)	1% Increase (8.0% graded down to 6%)
1. Total OPEB Liability	\$ 6,617,717	\$ 7,472,028	\$ 8,452,181
2. Fiduciary Net Position	-	-	-
3. Net OPEB Liability	\$ 6,617,717	\$ 7,472,028	\$ 8,452,181

**Other Post-employment benefits Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-employment Benefits**

For the year ended June 30, 2019, the District recognized Other Post-employment Benefit expense of \$301,345. At June 30, 2019, the District reported deferred outflows of resources related to Other Post-employment benefits from the following sources:

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Differences between expected and actual experience	\$ 95,826	\$ -
2. Changes in assumptions or other input	112,100	2,239,820
3. Net difference between projected and actual earnings on investments	-	-
4. Total	\$ 207,926	\$ 2,239,820

Amounts reported as deferred outflows and deferred inflows of resources related to Other Post-employment benefits will be recognized in Other Post-employment benefit expense as follows:

Year ended June 30:	
2020	\$ (410,116)
2021	(410,116)
2022	(410,116)
2023	(410,116)
2024	(410,115)
Thereafter	18,685

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Retirement Health Insurance Account**

**Plan Description**

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

**Funding Policy**

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

Participating Districts are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the District currently contributes .50% of annual covered OPERF payroll and .43% of OPSRP payroll under a contractual requirement in effect until June 30, 2019. The OPERS Board of Trustees sets the employer contribution rates based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The District's contributions to RHIA for the year ended June 30, 2019 was \$.27 million, which equaled the required contribution.

At June 30, 2019, the District reported a net OPEB asset of \$614,139 for its proportionate share of the net OPEB asset. The OPEB asset was measured as of June 30, 2018, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2016. Consistent with GASB Statement No. 75, paragraph 59(a), The District's proportion of the net OPEB asset is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers. As of the measurement date of June 30, 2018, the District's proportion was .55 percent. OPEB expense for the year ended June 30, 2019 was (\$470,313).

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Retirement Health Insurance Account, cont.**

**Components of OPEB Expense/(Income):**

Employer's proportionate share of collective system OPEB Expense/(Income)	\$ (57,642)
Net amortization of employer-specific deferred amounts from:	
- Changes in proportionate share (per paragraph 64 of GASB 75)	6,866
- Differences between employer contributions and employer's proportionate share of system contributions (per paragraph 65 of GASB 75)	-
Employer's Total OPEB Expense/(Income)	<u>\$ (50,776)</u>

**Components of Deferred Outflows/Inflows of Resources:**

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ -	\$ 34,805
Changes in assumptions	-	1,949
Net difference between projected and actual earnings on pension plan investments	-	132,407
Net changes in proportionate share	13,770	-
Differences between District contributions and proportionate share of contributions	-	-
Subtotal - Amortized Deferrals (below)	13,770	169,161
Contributions subsequent to measurement date	274,689	-
Deferred outflow (inflow) of resources	<u>\$ 288,459</u>	<u>\$ 169,161</u>

The amount of contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability/(asset) in the fiscal year ended June 30, 2020.

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>
2020	\$ (48,862)
2021	(49,874)
2022	(43,492)
2023	(13,163)
2024	-
Thereafter	-
Total	<u>\$ (155,391)</u>



**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Retirement Health Insurance Account, cont.**

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS Retirement Health Insurance Account Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan Schedules of Employer Allocations and OPEB Amounts by Employer report, as of and for the Year Ended June 30, 2018. That independently audited report was dated March 1, 2019 and can be found at:

<https://www.oregon.gov/pers/EMP/Documents/GASB/2019/GASB-75-RHIA-YE-06-30-2018.pdf>

**Actuarial Methods and Assumptions:**

Valuation Date	December 31, 2016 rolled forward to June 30, 2018
Experience Study Report	2016, Published July 26, 2017
Actuarial cost method	Entry Age Normal
Inflation rate	2.50 percent
Investment rate of return	7.20 percent
Discount rate	7.20 percent
Projected salary increase	3.50 percent overall payroll growth
Retiree healthcare participation	Healthy retirees: 38%; Disabled retirees: 20%
Mortality	Healthy retirees and beneficiaries: RP-2000 Sex-distinct, generational per Scale BB, with collar adjustments and set-backs as described in the valuation. Active members: Mortality rates are a percentage of healthy retiree rates that vary by group, as described in the valuation. Disabled retirees: Mortality rates are a percentage (70% for males and 95% for females) of the RP-2000 sex-distinct, generational per scale BB, disabled mortality 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 2016 Experience Study which is reviewed for the four-year period ending December 31, 2016.

**Discount Rate:**

The discount rate used to measure the total OPEB liability as of the measurement date of June 30, 2018 and 2017, was 7.20 percent and 7.50 percent, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Retirement Health Insurance Account, cont.**

**Long-Term Expected Rate of Return:**

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2015, revised as of June 7, 2017, the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Compound Annual (Geometric) Return</b>
Core Fixed Income	8.00%	3.49%
Short-Term Bonds	8.00%	3.38%
Bank/Leveraged Loans	3.00%	5.09%
High Yield Bonds	1.00%	6.45%
Large/Mid Cap US Equities	15.75%	6.30%
Small Cap US Equities	1.31%	6.69%
Micro Cap US Equities	1.31%	6.80%
Developed Foreign Equities	13.13%	6.71%
Emerging Market Equities	4.13%	7.45%
Non-US Small Cap Equities	1.88%	7.01%
Private Equity	17.50%	7.82%
Real Estate (Property)	10.00%	5.51%
Real Estate (REITS)	2.50%	6.37%
Hedge Fund of Funds - Diversified	2.50%	4.09%
Hedge Fund - Event-driven	0.63%	5.86%
Timber	1.88%	5.62%
Farmland	1.88%	6.15%
Infrastructure	3.75%	6.60%
Commodities	1.88%	3.84%
<i>Assumed Inflation - Mean</i>		<i>2.50%</i>

*(Source: June 30, 2018 PERS CAFR; p. 72)*

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

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Retirement Health Insurance Account, cont.**

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
District's proportionate share of the net pension liability	\$ (357,582)	\$ (614,139)	\$ (832,521)

**Changes Subsequent to the Measurement Date**

There are no changes subsequent to the June 30, 2018 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

**RISK MANAGEMENT**

Insurance coverage for the year ended June 30, 2019, was the same or greater than in prior years. For the years ended June 30, 2019, 2018, and 2017, 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.

**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. In 2017-18 the District added its vision coverage to the self-insured program. 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 \$250,000 per covered individual. Claims in excess of \$250,000 are covered by a specific stop-loss policy.

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**Medical and Dental Self-Insurance, cont.**

Accrued insurance claims at June 30, 2019 are as follows:

	<u>June 30, 2019</u>
Accrued insurance claims, July 1, 2018	\$ 1,770,483
Inurred claims, including an estimate of claims incurred but not reported	16,933,326
Claim payments	<u>(17,661,516)</u>
Accrued insurance claims, June 30, 2019	<u>\$ 1,042,293</u>

**TAX ABATEMENTS**

As of June 30, 2019, Springfield School District provides tax abatements through the Enterprise Zone program.

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

The Enterprise Zone program allows industrial firms that will be making a substantial new capital investment a waiver of 100% of the amount of real property taxes attributable to the new investment for a 5-year period after completion. Land or existing machinery or equipment is not tax exempt; therefore, there is no loss of current property tax levies to local taxing jurisdiction.

For the fiscal year ended June 30, 2019, the District abated property taxes totaling \$982,453 under the Oregon Enterprise Zone program.

**CONSTRUCTION COMMITMENTS**

The District has the following construction commitments outstanding as of June 30, 2019.

<u>Project</u>	<u>Spent to Date</u>	<u>Commitment Remaining</u>
THS auxiliary gym	\$ 201,006	\$ 2,883,350
Brattain remodel - Gateways High	16,510	165,217
Riverbend Elementary - HVAC	-	212,684
Maple Sports Field	1,541	108,550
Core Network equipment upgrades	<u>2,291</u>	<u>254,763</u>
Total	<u>\$ 221,348</u>	<u>\$ 3,624,564</u>

**SPRINGFIELD SCHOOL DISTRICT 19**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

**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, 2019.

**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 7-1-18	Earned	Paid or Unused	Accrued Vacation 6-30-19
<u>\$ 647,971</u>	<u>\$ 894,959</u>	<u>\$ (909,563)</u>	<u>\$ 633,367</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**



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**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**VER PLAN**

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**SCHEDULE OF CHANGE IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS**  
**STIPEND BENEFIT**

	<b>2019</b>	<b>2018</b>
Total Pension Liability - beginning	\$ 239,125	\$ 189,290
Service Cost	2,114	2,114
Interest	7,567	10,628
Changes of benefit terms	-	-
Differences between expected and actual experience	-	159,966
Changes of assumptions or other input	639	(9,676)
Benefit payments	(76,794)	(113,197)
Net change in total pension liability	(66,474)	49,835
Total Pension Liability - end of year	\$ 172,651	\$ 239,125
Fiduciary net Position - beginning	\$ 56,239	\$ 39,135
Contributions - Employer	82,253	130,301
Contributions - Employee	-	-
Net investment income	-	-
Benefit payments	(76,794)	(113,197)
Administrative expense	-	-
Net change in fiduciary net position	5,459	17,104
Fiduciary net Position - end of year	\$ 61,698	\$ 56,239
Net pension liability - end of year	\$ 110,953	\$ 182,886
Fiduciary net position as a percentage of the total pension liability	35.74%	23.52%
Covered payroll	\$ 132,948	\$ 245,264
Net pension liability as a percentage of covered payroll	83.46%	74.57%

This schedule is 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.

<b>2017</b>	<b>2016</b>
\$ 352,463	\$ 512,139
5,530	5,530
8,060	12,777
-	-
-	-
(3,673)	-
<u>(173,090)</u>	<u>(177,983)</u>
(163,173)	(159,676)
\$ 189,290	\$ 352,463
\$ 40,733	\$ 28,261
171,492	190,455
-	-
-	-
(173,090)	(177,983)
<u>-</u>	<u>-</u>
(1,598)	12,472
\$ 39,135	\$ 40,733
\$ 150,155	\$ 311,730
20.67%	11.56%
\$ 442,995	\$ 804,884
33.90%	38.73%

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**VER PLAN**

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**SCHEDULE OF CHANGE IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS**  
**EXPLICIT MEDICAL BENEFIT**

	<b>2019</b>	<b>2018</b>
Total OPEB Liability - beginning	\$ 2,599,688	\$ 3,593,453
Service Cost	7,001	7,001
Interest	84,180	106,440
Changes of benefit terms	-	-
Differences between expected and actual experience	-	(202,842)
Changes of assumptions or other input	16,637	(61,950)
Benefit payments	(716,795)	(842,414)
Net change in total OPEB liability	(608,977)	(993,765)
Total OPEB Liability - end of year	\$ 1,990,711	\$ 2,599,688
Fiduciary net Position - beginning	\$ 411,119	\$ 289,584
Contributions - Employer	767,747	969,699
Contributions - Employee	-	-
Net investment income	-	-
Benefit payments	(716,795)	(842,414)
Administrative expense	(1,500)	(5,750)
Net change in fiduciary net position	49,452	121,535
Fiduciary net Position - end of year	\$ 460,571	\$ 411,119
Net OPEB liability - end of year	\$ 1,530,140	\$ 2,188,569
Fiduciary net position as a percentage of the total OPEB liability	23.14%	15.81%
Covered payroll	\$ 132,948	\$ 245,264
Net OPEB liability as a percentage of covered payroll	1150.93%	892.33%

This schedule is 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.

<b>2017</b>	<b>2016</b>
\$ 4,565,447	\$ 5,663,503
21,289	21,289
121,711	151,167
-	-
-	-
(76,904)	-
<u>(1,038,090)</u>	<u>(1,270,512)</u>
(971,994)	(1,098,056)
\$ 3,593,453	\$ 4,565,447
\$ 299,166	\$ 217,383
1,028,508	1,359,545
-	-
-	-
(1,038,090)	(1,270,512)
<u>-</u>	<u>(7,250)</u>
(9,582)	81,783
\$ 289,584	\$ 299,166
\$ 3,303,869	\$ 4,266,281
8.06%	6.55%
\$ 442,995	\$ 804,884
745.80%	530.05%

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**VER PLAN**

**SCHEDULE OF EMPLOYER CONTRIBUTION - STIPEND BENEFIT**

Fiscal year ending June 30	Actuarially Determined Contribution (ADC)	Contributions in relation to the ADC	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2016	\$ 135,872	\$ 190,455	\$ (54,583)	\$ 804,844	23.66%
2017	116,875	171,492	(54,617)	442,995	38.71%
2018	56,045	130,301	(74,256)	245,264	53.13%
2019	67,784	82,253	(14,469)	132,948	61.87%

**SCHEDULE OF EMPLOYER CONTRIBUTION - EXPLICIT MEDICAL BENEFIT**

Fiscal year ending June 30	Actuarially Determined Contribution (ADC)	Contributions in relation to the ADC	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2016	\$ 1,487,081	\$ 1,359,545	\$ 127,536	\$ 804,844	168.92%
2017	1,537,038	1,028,508	508,530	442,995	232.17%
2018	1,192,163	969,699	222,464	245,264	395.37%
2019	792,172	767,747	24,425	132,948	577.48%

**Notes to Schedule**

	2019	2018	2017	2016
Valuation Date	First day of fiscal year	First day of fiscal year	First Day of prior fiscal year	First day of fiscal year

**Key Method and Assumptions Used to Calculate ADC**

	2019	2018	2017	2016
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Market value 3 year closed	Market value 3 year closed	Market value 3 year closed	Market value 4 year closed
Amortization method	Level \$	Level \$	Level \$	Level \$
Discount rate	3.75%	3.75%	3.00%	3.00%
Amortization growth rate	3.00%	3.00%	3.00%	3.00%
Inflation	2.50%	2.50%	2.50%	2.50%

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.

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

**SCHEDULE OF CHANGE IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS**  
**IMPLICIT MEDICAL BENEFIT**

	<b>2019</b>	<b>2018</b>
Total OPEB Liability - beginning	\$ 7,130,388	\$ 9,961,602
Service Cost	445,112	432,148
Interest	266,349	259,332
Changes of benefit terms		-
Differences between expected and actual experience		134,156
Changes of assumptions or other input	130,783	(3,135,748)
Benefit payments	<u>(500,604)</u>	<u>(521,102)</u>
Net change in total OPEB liability	341,640	(2,831,214)
Total OPEB Liability - end of year	\$ 7,472,028	\$ 7,130,388
Fiduciary net Position - beginning	\$ -	\$ -
Contributions - Employer	500,604	521,102
Contributions - Employee	-	-
Net investment income	-	-
Benefit payments	(500,604)	(521,102)
Administrative expense	<u>-</u>	<u>-</u>
Net change in fiduciary net position	-	-
Fiduciary net Position - end of year	\$ -	\$ -
Net OPEB liability - end of year	\$ 7,472,028	\$ 7,130,388
Fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
Covered payroll	\$ 60,649,196	\$ 57,123,624
Net OPEB liability as a percentage of covered payroll	12.32%	12.48%

This schedule is 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.

<b>2017</b>	<b>2016</b>
\$ 10,222,764	\$ 10,056,188
565,034	565,034
304,305	299,689
-	-
-	-
(406,966)	-
<u>(723,535)</u>	<u>(698,147)</u>
(261,162)	166,576
\$ 9,961,602	\$ 10,222,764
\$ -	\$ -
723,535	698,147
-	-
-	-
(723,535)	(698,147)
<u>-</u>	<u>-</u>
-	-
\$ -	\$ -
\$ 9,961,602	\$ 10,222,764
0.00%	0.00%
\$ 55,505,489	\$ 52,605,953
17.95%	19.43%



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

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**SCHEDULE OF EMPLOYER CONTRIBUTION -IMPLICIT MEDICAL BENEFIT**

Fiscal year ending June 30	Actuarially Determined Contribution (ADC)	Contributions in relation to the ADC	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2016	\$ 927,247	\$ 698,147	\$ 229,100	\$ 52,605,953	1.33%
2017	951,077	723,535	227,542	55,505,489	1.30%
2018	830,322	521,102	309,220	57,123,624	0.91%
2019	721,762	500,604	221,158	60,649,196	0.83%

**Notes to Schedule**

	2019	2018	2017	2016
Valuation Date	First day of prior fiscal year	First day of fiscal year	First Day of prior fiscal year	First day of fiscal year

**Key Method and Assumptions Used to Calculate ADC**

	2019	2018	2017	2016
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Market value	Market value	Market value	Market value
	30 year open Level	30 year open	30 year open	30 year open
Amortization method	%	Level %	Level %	Level %
Discount rate	3.75%	3.75%	3.00%	3.00%
Amortization growth rate	3.00%	3.00%	3.00%	3.00%
Inflation	2.50%	2.50%	2.50%	2.50%

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.

**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	\$ 47,151,444	62.8%	92.0%
2015	0.58%	(13,150,432)	48,907,548	-26.9%	103.6%
2016	0.58%	33,087,858	51,227,741	64.6%	91.9%
2017	0.58%	86,349,181	53,711,362	160.8%	80.5%
2018	0.56%	75,275,649	55,505,489	135.6%	83.1%
2019	0.57%	85,885,233	57,137,252	150.3%	82.1%

**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	\$ -	\$ 48,907,548	12.96%
2015	6,391,591	6,391,591	-	51,227,741	12.48%
2016	4,904,646	4,904,646	-	53,711,362	9.13%
2017	4,987,862	4,987,862	-	55,505,489	8.99%
2018	7,786,894	7,786,894	-	57,137,252	13.63%
2019	7,845,494	7,845,494	-	60,649,196	12.94%

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.

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**PERS OTHER POST EMPLOYMENT BENEFITS**

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OTHER POST EMPLOYMENT BENEFIT ASSET**  
**Retiree Health Insurance Account**

Year Ended June 30,	(a) Employer's proportion of net OPEB Assets (NOA)	(b) Employer's proportionate share of the net OPEB asset (NOA)	(c) Covered payroll	(b/c) NOA as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB Asset
2018	0.60%	(251,096)	55,505,489	-0.5%	108.9%
2019	0.55%	(614,139)	57,137,252	-1.1%	124.0%

**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
2018	263,388	263,388	-	57,137,252	0.46%
2019	274,689	274,689	-	60,649,196	0.45%

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.

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2019**

	<u>Special Revenue Funds</u>				
	<u>Nutrition Services</u>	<u>Co-Curricular Curricular</u>	<u>Student Body</u>	<u>Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>					
Assets:					
Pooled cash and cash equivalents	\$ 188,327	\$ 4,417	\$ 356,786	\$ 577,758	\$ 1,127,288
Non-pooled cash and cash equivalents	78,172	-	897,416	-	975,588
Grants, reimb, and accounts receivable	650,177	-	-	1,914,373	2,564,550
Inventories	96,204	-	-	-	96,204
<b>Total assets</b>	<b><u>\$ 1,012,880</u></b>	<b><u>\$ 4,417</u></b>	<b><u>\$ 1,254,202</u></b>	<b><u>\$ 2,492,131</u></b>	<b><u>\$ 4,763,630</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 69,619	\$ 1,406	\$ -	\$ 360	\$ 71,385
Unearned revenue	-	-	-	1,914,373	1,914,373
Accrued payroll and benefits	134	3,011	-	656	3,801
<b>Total liabilities</b>	<b><u>69,753</u></b>	<b><u>4,417</u></b>	<b><u>-</u></b>	<b><u>1,915,389</u></b>	<b><u>1,989,559</u></b>
Fund Balances:					
Nonspendable	96,204	-	-	-	96,204
Restricted	846,923	-	1,254,202	-	2,101,125
Committed	-	-	-	576,742	576,742
<b>Total fund balances</b>	<b><u>943,127</u></b>	<b><u>-</u></b>	<b><u>1,254,202</u></b>	<b><u>576,742</u></b>	<b><u>2,774,071</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 1,012,880</u></b>	<b><u>\$ 4,417</u></b>	<b><u>\$ 1,254,202</u></b>	<b><u>\$ 2,492,131</u></b>	<b><u>\$ 4,763,630</u></b>

**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, 2019**

	<b>Special Revenue Funds</b>				
	<b>Nutrition Services</b>	<b>Co- Curricular</b>	<b>Student Body</b>	<b>Capital Projects</b>	<b>Total</b>
<b>Revenues:</b>					
Local sources	364,476	143,068	2,244,164	183,673	\$ 2,935,381
State sources	68,516	-	-	93,123	161,639
Federal sources	3,735,421	-	-	-	3,735,421
Investment earnings	2,376	-	9,906	1,019	13,301
Miscellaneous	7,039	1,495	74,720	6,992	90,246
Total revenues	<u>4,177,828</u>	<u>144,563</u>	<u>2,328,790</u>	<u>284,807</u>	<u>6,935,988</u>
<b>Expenditures:</b>					
Current expenditures:					
Instruction	-	1,447,332	2,253,717	-	3,701,049
Support services	-	-	-	69,691	69,691
Community services	4,006,167	-	-	-	4,006,167
Facilities and acquisition	-	-	-	142,071	142,071
Capital outlay	94,702	-	-	88,711	183,413
Total expenditures	<u>4,100,869</u>	<u>1,447,332</u>	<u>2,253,717</u>	<u>300,473</u>	<u>8,102,391</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	76,959	(1,302,769)	75,073	(15,666)	(1,166,403)
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	1,300,000	-	-	1,300,000
Sale of capital assets	3,820	-	-	500,000	503,820
<b>Total Other Financing Sources</b>	<u>3,820</u>	<u>1,300,000</u>	<u>-</u>	<u>500,000</u>	<u>1,803,820</u>
<b>Net Change In Fund Balance</b>	80,779	(2,769)	75,073	484,334	637,417
<b>Fund Balance, July 1, 2018</b>	<u>862,348</u>	<u>2,769</u>	<u>1,179,129</u>	<u>92,408</u>	<u>2,136,654</u>
<b>Fund Balance, June 30, 2019</b>	<u>\$ 943,127</u>	<u>\$ -</u>	<u>\$ 1,254,202</u>	<u>\$ 576,742</u>	<u>\$ 2,774,071</u>



**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**COMBINING STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2019**

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	<u>Printing &amp; Publishing Services</u>	<u>Insurance Fund</u>	<u>Total Internal Service Funds</u>
<b>ASSETS</b>			
Current assets:			
Pooled cash and cash equivalents	\$ 134,135	\$ 3,424,669	\$ 3,558,804
Investments	-	1,000,397	1,000,397
Grants, reimbursements, and accounts receivable	21,374	-	21,374
Accrued interest	<u>-</u>	<u>4,845</u>	<u>4,845</u>
Total current assets	155,509	4,429,911	4,585,420
Capital assets, net	<u>180,715</u>	<u>4,417</u>	<u>185,132</u>
<b>Total Assets</b>	<u>336,224</u>	<u>4,434,328</u>	<u>4,770,552</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	16,561	34,337	50,898
Interest payable	1,014	-	1,014
Accrued payroll and benefits	2,001	-	2,001
Accrued insurance claims	-	1,042,293	1,042,293
Current portion of lease payable	24,833	-	24,833
Lease payable			
Due in more than one year	<u>87,548</u>	<u>-</u>	<u>87,548</u>
<b>Total Liabilities</b>	<u>131,957</u>	<u>1,076,630</u>	<u>1,208,587</u>
<b>NET POSITION</b>			
Net investment in capital assets	68,334	4,417	72,751
Unrestricted	<u>135,933</u>	<u>3,353,281</u>	<u>3,489,214</u>
<b>Total Net Position</b>	<u>\$ 204,267</u>	<u>\$ 3,357,698</u>	<u>\$ 3,561,965</u>

**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, 2019**

	<u>Printing &amp; Publishing Services</u>	<u>Insurance Fund</u>	<u>Total Internal Service Funds</u>
<b>Operating revenues:</b>			
Services provided to other funds	\$ 635,152	\$ -	\$ 635,152
Assessments from other funds	-	\$ 19,514,670	19,514,670
Revenues from other agencies	191,262	-	191,262
Miscellaneous revenue	-	122,109	122,109
	<u>826,414</u>	<u>19,636,779</u>	<u>20,463,193</u>
<b>Total operating revenues</b>			
<b>Operating expenses:</b>			
Salaries	235,356	52,906	288,262
Employee benefits	143,926	18,432,186	18,576,112
Purchased services	189,516	24,795	214,311
Supplies and materials	140,342	8,667	149,009
Other expenses	225	58,825	59,050
Depreciation	45,507	500	46,007
	<u>754,872</u>	<u>18,577,879</u>	<u>19,332,751</u>
<b>Total operating expenses</b>			
<b>Operating income (loss)</b>	71,542	1,058,900	1,130,442
<b>Non-operating revenues (expenses):</b>			
Earnings on investments	-	82,788	82,788
Loss on sale of capital assets	-	-	-
Interest on capital lease	(4,663)	-	(4,663)
	<u>(4,663)</u>	<u>82,788</u>	<u>78,125</u>
<b>Total non-operating revenues (expenses)</b>			
<b>Change in net position</b>	66,879	1,141,688	1,208,567
<b>Net Position, July 1, 2018</b>	<u>137,388</u>	<u>2,216,010</u>	<u>2,353,398</u>
<b>Net Position, June 30, 2019</b>	<u>\$ 204,267</u>	<u>\$ 3,357,698</u>	<u>\$ 3,561,965</u>

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**COMBINING STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the year ended June 30, 2019**

	<u>Printing &amp; Publishing Services</u>	<u>Insurance Fund</u>	<u>Total Internal Service Funds</u>
<b>Cash flows from operating activities:</b>			
Received for services	\$ 834,022	\$ 19,636,779	\$ 20,470,801
Paid to suppliers	(344,307)	(19,228,706)	(19,573,013)
Paid to employees	(382,792)	(85,648)	(468,440)
<b>Net cash provided (used) by operating activities</b>	<b>106,923</b>	<b>322,425</b>	<b>429,348</b>
<b>Cash flow from capital activities and related financing activities:</b>			
Purchase of equipment	(130,000)	-	(130,000)
Capital lease	-	-	-
Payments on capital lease	(27,415)	-	(27,415)
<b>Net cash provided (used) by capital and financing activities</b>	<b>(157,415)</b>	<b>-</b>	<b>(157,415)</b>
<b>Cash flow from investing activities:</b>			
Interest received	-	84,065	84,065
Proceeds for sale of securities	-	500,000	500,000
<b>Net cash provided (used) by investing activities</b>	<b>-</b>	<b>584,065</b>	<b>584,065</b>
<b>Net change in cash and cash equivalents</b>	<b>(50,492)</b>	<b>906,490</b>	<b>855,998</b>
<b>Cash and cash equivalents, July 1, 2018</b>	<b>184,627</b>	<b>2,518,179</b>	<b>2,702,806</b>
<b>Cash and cash equivalents, June 30, 2019</b>	<b>\$ 134,135</b>	<b>\$ 3,424,669</b>	<b>\$ 3,558,804</b>
<b>Reconciliation of operating income to net cash provided (used) by operating activities</b>			
Operating income (loss)	\$ 71,542	\$ 1,058,900	\$ 1,130,442
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Depreciation	45,507	500	46,007
Changes in assets and liabilities:			
Receivables	7,608	-	7,608
Accounts payable	(14,224)	(8,785)	(23,009)
Accrued insurance claims	-	(728,190)	(728,190)
Accrued salaries and benefits	(3,510)	-	(3,510)
<b>Net cash provided (used) by operating activities</b>	<b>\$ 106,923</b>	<b>\$ 322,425</b>	<b>\$ 429,348</b>
<b>Non-cash investing and financing activities:</b>			
Change in investment value	-	(44)	(44)

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2019**

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
From local sources:				
Taxes-current year's levy	\$ 25,236,816	\$ 25,236,816	\$ 25,620,902	\$ 384,086
Taxes-prior years' levies	425,000	425,000	959,015	534,015
Tuition	24,500	24,500	9,023	(15,477)
Transportation fees	15,000	15,000	14,212	(788)
Investment earnings	425,000	425,000	918,803	493,803
Rentals	60,100	60,100	25,691	(34,409)
Donations	2,000	2,000	-	(2,000)
Other local revenue	-	-	17,981	17,981
Miscellaneous	195,000	195,000	155,193	(39,807)
Total local sources	<u>26,383,416</u>	<u>26,383,416</u>	<u>27,720,820</u>	<u>1,337,404</u>
From intermediate sources:				
County school fund	190,000	190,000	338,802	148,802
ESD apportionment	1,806,126	1,806,126	2,342,410	536,284
Total intermediate sources	<u>1,996,126</u>	<u>1,996,126</u>	<u>2,681,212</u>	<u>685,086</u>
From state sources:				
State school fund	75,893,821	75,893,821	76,086,480	192,659
Common school fund	1,065,886	1,065,886	1,212,288	146,402
Other state sources	-	-	128,538	128,538
Total state sources	<u>76,959,707</u>	<u>76,959,707</u>	<u>77,427,306</u>	<u>467,599</u>
From federal sources:				
Federal forest fees	-	-	429,166	429,166
Other federal funds	8,000	8,000	95,987	87,987
Total federal sources	<u>8,000</u>	<u>8,000</u>	<u>525,153</u>	<u>517,153</u>
From other sources:				
Sale of capital assets	500	500	305	(195)
Total other sources	<u>500</u>	<u>500</u>	<u>305</u>	<u>(195)</u>
<b>Total revenues</b>	<u><b>\$ 105,347,749</b></u>	<u><b>\$ 105,347,749</b></u>	<u><b>\$ 108,354,796</b></u>	<u><b>\$ 3,007,047</b></u>

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2019**

<b>Expenditures:</b>	<b>Budget Adopted</b>	<b>Budget Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
Instruction:				
Regular programs:				
Elementary school	\$ 23,125,486	\$ 23,125,486	\$ 22,302,457	\$ 823,029
Elementary co-curricular	33,141	33,141	28,724	4,417
Middle school	10,166,098	10,166,098	9,713,767	452,331
Middle school co-curricular	29,940	29,940	24,792	5,148
High school	12,029,429	12,029,429	11,724,147	305,282
High school co-curricular	17,230	17,230	112,961	(95,731)
Special programs:				
Pre-kindergarten programs	273,846	273,846	208,175	65,671
Talented and gifted	43,703	43,703	38,915	4,788
Students with disabilities	8,074,502	8,074,502	8,771,670	(697,168)
Less restrictive programs	5,656,391	5,656,391	5,371,516	284,875
Early intervention	102,000	102,000	109,366	(7,366)
Remediation	50,109	50,109	32,149	17,960
Alternative education	578,351	578,351	482,759	95,592
Payments to charter school	2,800,000	2,800,000	2,354,393	445,607
English as a second language	2,341,213	2,341,213	2,257,563	83,650
Teen parent program	93,820	93,820	75,865	17,955
Total instruction	65,415,259	65,415,259	63,609,219	1,806,040
Supporting services:				
Pupils:				
Attendance and social work	1,644,232	1,644,232	1,445,113	199,119
Guidance	1,489,620	1,489,620	1,382,521	107,099
Health	1,177,665	1,177,665	991,676	185,989
Psychological	1,207,618	1,207,618	1,024,558	183,060
Speech pathology/audiology	1,426,744	1,426,744	1,555,698	(128,954)
Other student treatment	126,148	126,148	288,628	(162,480)
Special programs	751,351	751,351	1,031,436	(280,085)
Instructional staff:				
Improvement of instruction	3,801,744	3,801,744	2,859,387	942,357
Educational media	661,227	661,227	851,109	(189,882)
Assessment	100,256	100,256	77,848	22,408
Staff development	560,350	560,350	270,298	290,052
General administration:				
Board of education	181,800	181,800	134,273	47,527
Executive administration	424,288	424,288	326,481	97,807
School administration:				
Office of the principal	8,207,627	8,207,627	8,005,022	202,605
Business:				
Financial services	1,617,789	1,617,789	1,623,592	(5,803)
Operation and maintenance	10,052,229	9,724,229	9,941,717	(217,488)
Pupil transportation	4,996,883	4,996,883	5,306,483	(309,600)
Internal services	429,144	429,144	342,883	86,261

<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>
\$ 13,606,271	\$ 8,431,719	\$ 115,200	\$ 148,097	\$ -	\$ 1,170
21,152	7,541	31	-	-	-
5,920,802	3,664,597	67,571	60,572	-	225
18,239	6,553	-	-	-	-
7,238,039	4,229,244	122,357	129,015	-	5,492
6,998	2,520	50,665	26,937	12,315	13,526
98,218	106,702	-	3,220	-	35
25,963	9,328	82	3,542	-	-
4,246,852	2,882,578	1,566,872	75,368	-	-
3,300,987	2,069,878	284	367	-	-
-	-	109,366	-	-	-
23,783	8,366	-	-	-	-
169,823	119,764	67,113	126,059	-	-
-	-	2,354,393	-	-	-
1,375,976	869,674	5,179	6,734	-	-
45,904	28,767	65	1,129	-	-
<u>36,099,007</u>	<u>22,437,231</u>	<u>4,459,178</u>	<u>581,040</u>	<u>12,315</u>	<u>20,448</u>
788,769	436,497	219,847	-	-	-
850,453	503,471	3,158	25,439	-	-
580,752	381,382	17,157	11,687	-	698
628,134	384,169	6,362	5,893	-	-
1,002,556	543,584	8,222	1,336	-	-
156,878	74,824	56,606	320	-	-
483,463	269,437	271,581	5,170	-	1,785
1,819,319	935,922	20,602	79,650	-	3,894
457,208	329,589	1,163	63,149	-	-
23,666	15,227	38,902	53	-	-
145,777	61,013	61,466	2,042	-	-
-	-	106,961	3,059	-	24,253
255,322	60,539	3,261	4,614	-	2,745
4,950,561	2,795,210	122,055	111,629	-	25,567
727,477	387,397	53,026	222,727	-	232,965
3,710,830	2,547,430	2,544,609	743,782	44,838	350,228
2,375,540	1,839,943	355,157	626,288	-	109,555
90,762	57,563	189,465	3,169	-	1,924

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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, 2019**

	<u>Budget</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Supporting services, continued:				
Central:				
Planning, research, evaluation	\$ 4,100	\$ 4,100	\$ 8,481	\$ (4,381)
Information services	397,301	397,301	351,363	45,938
Staff services	744,147	744,147	765,924	(21,777)
Technology	2,651,510	2,651,510	2,478,532	172,978
Records management	79,857	79,857	62,595	
Interpreting and Translation	43,132	43,132	60,605	(17,473)
Total supporting services	42,776,762	42,448,762	41,186,223	1,262,539
Facilities acquisition and construction	45,000	373,000	357,897	15,103
Debt service	12,288	12,288	12,288	-
Transfers to other funds	2,721,164	2,721,164	2,721,164	-
General operating contingency	979,405	979,405	-	979,405
Unappropriated ending fund balance	4,000,000	4,000,000	-	4,000,000
<b>Total expenditures</b>	<b><u>\$ 115,949,878</u></b>	<b><u>\$ 115,949,878</u></b>	<b><u>\$ 107,886,791</u></b>	<b><u>\$ 8,063,087</u></b>

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Actual Expenditures Classified by Object					
Salaries	Employee Benefits	Purchased Services	Supplies Materials	Capital Outlay	Other Objects
\$ 4,818	\$ 1,739	\$ 1,924	\$ -	\$ -	\$ -
172,728	99,866	25,887	52,572	-	310
407,188	218,380	68,173	70,200	-	1,983
868,431	451,242	513,778	605,088	39,993	-
35,606	26,110	216	663	-	-
30,845	23,701	6,008	51	-	-
20,567,083	12,444,235	4,695,586	2,638,581	84,831	755,907
-	-	13,390	92,290	224,436	27,781
-	-	-	-	-	12,288
-	-	-	-	-	2,721,164
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 56,666,090</u>	<u>\$ 34,881,466</u>	<u>\$ 9,168,154</u>	<u>\$ 3,311,911</u>	<u>\$ 321,582</u>	<u>\$ 3,537,588</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, 2019**

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
From local sources:				
Investment earnings	\$ 16,500	\$ 16,500	\$ 47,272	\$ 30,772
Donations	223,935	223,935	156,948	(66,987)
Miscellaneous	964,420	964,420	932,813	(31,607)
Other local sources	599,714	599,714	904,628	304,914
Total local sources	<u>1,804,569</u>	<u>1,804,569</u>	<u>2,041,661</u>	<u>237,092</u>
From state sources:				
SSF Transportation	393,558	393,558	430,986	37,428
Other	4,134,974	4,134,974	3,999,475	(135,499)
Total state sources	<u>4,528,532</u>	<u>4,528,532</u>	<u>4,430,461</u>	<u>(98,071)</u>
From federal sources:				
Title IA of IASA	3,400,000	3,400,000	3,437,631	37,631
Special Education	2,540,000	2,540,000	1,908,351	(631,649)
Title IIA-Quality Teachers	500,000	500,000	496,559	(3,441)
Arts in Education	250,000	250,000	196,265	(53,735)
21st Century Learning	700,000	700,000	234,005	(465,995)
Other	845,445	845,445	967,710	122,265
Total federal sources	<u>8,235,445</u>	<u>8,235,445</u>	<u>7,240,521</u>	<u>(994,924)</u>
Total revenues	<u>14,568,546</u>	<u>14,568,546</u>	<u>13,712,643</u>	<u>(855,903)</u>
<b>Expenditures:</b>				
Instruction:				
Salaries	4,137,569	4,137,569	3,772,816	364,753
Employee benefits	2,909,695	2,909,695	2,401,682	508,013
Purchased services	2,072,547	2,072,547	1,424,347	648,200
Supplies and materials	1,276,979	1,196,979	1,253,395	(56,416)
Capital outlay	15,000	15,000	81,068	(66,068)
Other	1,500	1,500	6,513	(5,013)
Total instruction	<u>10,413,290</u>	<u>10,333,290</u>	<u>8,939,821</u>	<u>1,393,469</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, 2019**

	<b>Budget Adopted</b>	<b>Budget Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
Supporting services:				
Salaries	\$ 1,485,188	\$ 1,485,188	\$ 1,707,496	\$ (222,308)
Employee benefits	782,384	782,384	879,837	(97,453)
Purchased services	827,660	605,660	224,608	381,052
Supplies and materials	778,382	658,382	171,067	487,315
Capital outlay	954,914	954,914	927,391	27,523
Other	651,385	636,385	487,698	148,687
Total supporting services	<u>5,479,913</u>	<u>5,122,913</u>	<u>4,398,097</u>	<u>724,816</u>
Community services:				
Salaries	218,809	218,809	231,877	(13,068)
Employee benefits	112,685	112,685	135,632	(22,947)
Purchased services	500	500	49,097	(48,597)
Supplies and materials	162,340	162,340	69,661	92,679
Other	100	100	4,345	(4,245)
Total community services	<u>494,434</u>	<u>494,434</u>	<u>490,612</u>	<u>3,822</u>
Facilities acquisition and construction				
Purchased services	95,000	95,000	-	95,000
Supplies and materials	-	10,000	34,341	(24,341)
Capital outlay	-	392,000	361,811	30,189
Other	-	-	1,542	(1,542)
Total facilities acq & constructior	<u>95,000</u>	<u>497,000</u>	<u>397,694</u>	<u>99,306</u>
Debt services:				
Principal	562,000	562,000	552,410	9,590
Interest	76,000	76,000	78,008	(2,008)
Total debt services	<u>638,000</u>	<u>638,000</u>	<u>630,418</u>	<u>7,582</u>
Transits	<u>213,963</u>	<u>248,963</u>	<u>246,448</u>	<u>2,515</u>
Total expenditures	<u>17,334,600</u>	<u>17,334,600</u>	<u>15,103,090</u>	<u>2,231,510</u>
<b>Net change in fund balance</b>	<b>(2,766,054)</b>	<b>(2,766,054)</b>	<b>(1,390,447)</b>	<b>1,375,607</b>
Transfers from other funds	1,000,000	1,000,000	1,000,000	-
Sale of capital assets	-	-	27,000	27,000
Lease purchase receipts	944,900	944,900	-	(944,900)
Beginning fund balance	<u>2,611,403</u>	<u>2,611,403</u>	<u>4,608,690</u>	<u>1,997,287</u>
<b>Ending fund balance</b>	<b><u>\$ 1,790,249</u></b>	<b><u>\$ 1,790,249</u></b>	<b><u>\$ 4,245,243</u></b>	<b><u>\$ 2,454,994</u></b>

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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, 2019**

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
From local sources:				
Taxes - current year's levy	\$ 6,700,000	\$ 6,700,000	\$ 6,752,153	\$ 52,153
Taxes - prior years' levies	90,000	90,000	230,480	140,480
Investment earnings	50,000	50,000	165,025	115,025
Assessments from other funds	5,000,000	5,000,000	5,248,512	248,512
Miscellaneous	-	-	-	-
Total revenues	<u>11,840,000</u>	<u>11,840,000</u>	<u>12,396,170</u>	<u>556,170</u>
<b>Expenditures:</b>				
Debt service:				
Principal - QZAB	78,858	78,858	78,858	-
Principal - PERS issue	4,155,550	4,155,550	3,060,000	1,095,550
Principal - 2015 issue	1,105,000	1,105,000	1,105,000	-
Principal - 2015 refunding bonds	3,830,055	3,830,055	3,830,055	-
Principal - Full Faith Credit	229,000	229,000	229,000	-
Interest - PERS issue	1,095,550	1,095,550	2,191,100	(1,095,550)
Interest - 2015 issue	1,441,850	1,441,850	1,441,850	-
Interest - 2015 refunding bonds	576,645	576,645	576,645	-
Interest - Full Faith Credit	113,306	113,306	113,306	-
Total debt service	<u>12,625,814</u>	<u>12,625,814</u>	<u>12,625,814</u>	<u>-</u>
Total Expenditures	<u>12,625,814</u>	<u>12,625,814</u>	<u>12,625,814</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>(785,814)</u>	<u>(785,814)</u>	<u>(229,644)</u>	<u>556,170</u>
<b>Other Financing Sources (Uses)</b>				
Transfers from other funds	421,164	421,164	421,164	-
Beginning Fund Balance	<u>1,142,000</u>	<u>1,142,000</u>	<u>1,155,337</u>	<u>13,337</u>
<b>Ending Fund Balance</b>	<u><u>\$ 777,350</u></u>	<u><u>\$ 777,350</u></u>	<u><u>\$ 1,346,857</u></u>	<u><u>\$ 569,507</u></u>

**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, 2019**

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
From local sources:				
Meal sales	\$ 510,000	\$ 510,000	\$ 364,476	\$ (145,524)
Donations	-	-	2,376	2,376
Miscellaneous	<u>10,000</u>	<u>10,000</u>	<u>7,039</u>	<u>(2,961)</u>
Total local sources	520,000	520,000	373,891	(146,109)
From state sources	72,000	72,000	68,516	(3,484)
From federal sources	<u>3,989,979</u>	<u>3,989,979</u>	<u>3,735,421</u>	<u>(254,558)</u>
Total revenues	<u>4,581,979</u>	<u>4,581,979</u>	<u>4,177,828</u>	<u>(404,151)</u>
<b>Expenditures:</b>				
Community Services:				
Salaries	1,365,201	1,365,201	1,268,324	96,877
Employee benefits	1,124,979	1,124,979	975,506	149,473
Purchased services	156,500	156,500	112,569	43,931
Supplies and materials	1,833,979	1,833,979	1,648,800	185,179
Capital outlay	150,000	150,000	94,702	55,298
Other objects	<u>2,500</u>	<u>2,500</u>	<u>968</u>	<u>1,532</u>
Total expenditures	<u>4,633,159</u>	<u>4,633,159</u>	<u>4,100,869</u>	<u>532,290</u>
<b>Other Financing Sources (Uses):</b>				
Sale of assets	<u>-</u>	<u>-</u>	<u>3,820</u>	<u>3,820</u>
<b>Net change in fund balance</b>	<b>(51,180)</b>	<b>(51,180)</b>	<b>80,779</b>	<b>131,959</b>
Beginning fund balance	<u>675,933</u>	<u>675,933</u>	<u>862,348</u>	<u>186,415</u>
<b>Ending fund balance</b>	<b><u>\$ 624,753</u></b>	<b><u>\$ 624,753</u></b>	<b><u>\$ 943,127</u></b>	<b><u>\$ 318,374</u></b>

**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, 2019**

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	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
From local sources:				
Miscellaneous	\$ -	\$ -	\$ 1,495	\$ 1,495
Student activities	<u>170,000</u>	<u>170,000</u>	<u>143,068</u>	<u>(26,932)</u>
Total local sources	<u>170,000</u>	<u>170,000</u>	<u>144,563</u>	<u>(25,437)</u>
<b>Expenditures:</b>				
Instruction:				
Salaries	831,587	831,587	880,459	(48,872)
Employee benefits	340,540	340,540	311,621	28,919
Purchased services	231,700	231,700	226,063	5,637
Supplies and materials	40,000	40,000	21,189	18,811
Other	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>-</u>
Total expenditures	<u>1,451,827</u>	<u>1,451,827</u>	<u>1,447,332</u>	<u>4,495</u>
<b>Net change in fund balance</b>	<b>(1,281,827)</b>	<b>(1,281,827)</b>	<b>(1,302,769)</b>	<b>(20,942)</b>
Transfer from other funds	1,300,000	1,300,000	1,300,000	-
Beginning fund balance	<u>-</u>	<u>-</u>	<u>2,769</u>	<u>2,769</u>
<b>Ending fund balance</b>	<u><u>\$ 18,173</u></u>	<u><u>\$ 18,173</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (18,173)</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, 2019**

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
From local sources:				
Investment earnings	\$ 4,000	\$ 4,000	\$ 9,906	\$ 5,906
Student activities	2,200,000	2,200,000	2,204,813	4,813
Donations	-	-	36,524	36,524
Miscellaneous revenue	100,000	100,000	74,720	(25,280)
Other local sources	<u>8,000</u>	<u>8,000</u>	<u>2,827</u>	<u>(5,173)</u>
Total local sources	<u>2,312,000</u>	<u>2,312,000</u>	<u>2,328,790</u>	<u>16,790</u>
<b>Expenditures:</b>				
Instruction:				
Purchased services	565,000	565,000	420,230	144,770
Supplies and materials	1,455,000	1,455,000	1,376,611	78,389
Other	<u>410,000</u>	<u>410,000</u>	<u>456,876</u>	<u>(46,876)</u>
Total instruction	<u>2,430,000</u>	<u>2,430,000</u>	<u>2,253,717</u>	<u>176,283</u>
<b>Net change in fund balance</b>	<b>(118,000)</b>	<b>(118,000)</b>	<b>75,073</b>	<b>193,073</b>
Beginning fund balance	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,179,129</u>	<u>179,129</u>
<b>Ending fund balance</b>	<b><u>\$ 882,000</u></b>	<b><u>\$ 882,000</u></b>	<b><u>\$ 1,254,202</u></b>	<b><u>\$ 372,202</u></b>

**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, 2019**

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
From local sources				
Investment earnings	\$ 1,500	\$ 1,500	\$ 1,019	\$ (481)
Rents	171,840	171,840	178,051	6,211
Miscellaneous	-	500,000	6,992	(493,008)
Other Local Sources	15,000	15,000	5,622	(9,378)
Total local sources	<u>188,340</u>	<u>688,340</u>	<u>191,684</u>	<u>(496,656)</u>
From state sources	<u>-</u>	<u>-</u>	<u>93,123</u>	<u>93,123</u>
Total revenues	<u>188,340</u>	<u>688,340</u>	<u>284,807</u>	<u>(403,533)</u>
<b>Expenditures:</b>				
Supporting services:				
Salaries	-	-	400	(400)
Employee benefits	-	-	32	(32)
Purchased services	66,800	66,800	47,815	18,985
Supplies and materials	56,273	56,273	20,231	36,042
Capital outlay	-	-	24,939	(24,939)
Other objects	-	-	1,213	(1,213)
Total supporting services	<u>123,073</u>	<u>123,073</u>	<u>94,630</u>	<u>28,443</u>
Acquisition/construction:				
Salaries	-	-	4,012	(4,012)
Employee benefits	-	-	326	(326)
Purchased services	65,000	65,000	121,260	(56,260)
Supplies and materials	91,029	91,029	860	90,169
Capital outlay	150,000	650,000	63,772	586,228
Other	1,500	1,500	15,613	(14,113)
Total acquisition/construction	<u>307,529</u>	<u>807,529</u>	<u>205,843</u>	<u>601,686</u>
Total expenditures	<u>430,602</u>	<u>930,602</u>	<u>300,473</u>	<u>630,129</u>
<b>Net change in fund balance</b>	<b>(242,262)</b>	<b>(242,262)</b>	<b>(15,666)</b>	<b>226,596</b>
Sale of capital assets	-	-	500,000	500,000
Beginning fund balance	<u>242,262</u>	<u>242,262</u>	<u>92,408</u>	<u>(149,854)</u>
<b>Ending fund balance</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 576,742</u></b>	<b><u>\$ 576,742</u></b>

**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, 2019**

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
From local sources:				
Investment earnings	\$ 240,000	\$ 240,000	\$ 104,057	\$ (135,943)
Miscellaneous revenue	250,162	250,162	2,516	(247,646)
Total local sources	<u>490,162</u>	<u>490,162</u>	<u>106,573</u>	<u>(383,589)</u>
<b>Expenditures:</b>				
Instruction:				
Purchased services	11,600	11,600	15,720	(4,120)
Supplies and materials	642,800	642,800	255,526	387,274
Capital outlay	-	-	40,703	(40,703)
Other	-	-	430	(430)
Total instruction services	<u>654,400</u>	<u>654,400</u>	<u>312,379</u>	<u>342,021</u>
Supporting services:				
Salaries	60,675	60,675	14,002	46,673
Employee benefits	35,587	35,587	7,237	28,350
Purchased services	3,800	3,800	145,668	(141,868)
Supplies and materials	220,800	220,800	89,453	131,347
Capital outlay	295,000	295,000	-	295,000
Total supporting services	<u>615,862</u>	<u>615,862</u>	<u>256,360</u>	<u>359,502</u>
Acquisition & Construction Services:				
Purchased services	204,000	204,000	128,449	75,551
Supplies and materials	25,000	25,000	3,809	21,191
Capital outlay	3,261,437	3,261,437	2,274,550	986,887
Total acquisition services	<u>3,490,437</u>	<u>3,490,437</u>	<u>2,406,808</u>	<u>1,083,629</u>
Total expenditures	<u>4,760,699</u>	<u>4,760,699</u>	<u>2,975,547</u>	<u>1,785,152</u>
<b>Net change in fund balance</b>	<b>(4,270,537)</b>	<b>(4,270,537)</b>	<b>(2,868,974)</b>	<b>1,401,563</b>
Beginning fund balance	<u>7,490,650</u>	<u>7,490,650</u>	<u>6,554,712</u>	<u>(935,938)</u>
<b>Ending fund balance</b>	<b><u>\$ 3,220,113</u></b>	<b><u>\$ 3,220,113</u></b>	<b><u>\$ 3,685,738</u></b>	<b><u>\$ 465,625</u></b>



**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, 2019**

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
Printing charges assessed to other funds	\$ 648,134	\$ 648,134	\$ 635,152	\$ (12,982)
Revenues from other agencies	164,017	164,017	191,262	27,245
Total revenues	<u>812,151</u>	<u>812,151</u>	<u>826,414</u>	<u>14,263</u>
<b>Expenditures:</b>				
Supporting services:				
Salaries	253,506	253,506	235,356	18,150
Employee benefits	155,515	155,515	143,926	11,589
Purchased services	217,200	217,200	189,516	27,684
Supplies and materials	192,000	192,000	140,342	51,658
Capital outlay	146,000	146,000	130,000	16,000
Other	225	225	225	-
Total supporting services	<u>964,446</u>	<u>964,446</u>	<u>839,365</u>	<u>125,081</u>
Debt services:				
Principal - copier lease	23,302	23,302	23,421	(119)
Interest - copier lease	4,691	4,691	3,994	697
Total debt services	<u>27,993</u>	<u>27,993</u>	<u>27,415</u>	<u>578</u>
Total expenditures	<u>992,439</u>	<u>992,439</u>	<u>866,780</u>	<u>125,659</u>
<b>Net change in fund balance</b>	<b>(180,288)</b>	<b>(180,288)</b>	<b>(40,366)</b>	<b>139,344</b>
Lease proceeds	130,000	130,000	-	(130,000)
Beginning fund balance	<u>51,306</u>	<u>51,306</u>	<u>177,313</u>	<u>126,007</u>
<b>Ending fund balance</b>	<b>\$ <u>1,018</u></b>	<b>\$ <u>1,018</u></b>	<b>\$ <u>136,947</u></b>	<b>\$ <u>135,351</u></b>

**Reconciliation to GAAP basis**

Ending fund balance, June 30, 2019	\$ 136,947
Accrued interest payable	(1,014)
Capital assets, net of accumulated depreciation	180,715
Capital lease	<u>(112,381)</u>
Net Position June 30, 2019	<u>\$ 204,267</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, 2019**

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>				
Assessments from other funds	\$ 20,100,000	\$ 20,100,000	\$ 19,514,670	\$ (585,330)
Investment earnings	50,000	50,000	82,788	32,788
Miscellaneous revenue	-	-	122,109	122,109
Total revenues	<u>20,150,000</u>	<u>20,150,000</u>	<u>19,719,567</u>	<u>(430,433)</u>
<b>Expenditures:</b>				
Supporting services:				
Salaries	52,811	52,811	52,906	(95)
Employee benefits	20,871,654	20,871,654	18,432,186	2,439,468
Purchased services	40,000	40,000	24,795	15,205
Supplies and materials	50,000	50,000	8,667	41,333
Other	75,000	75,000	58,825	16,175
Total supporting services	<u>21,089,465</u>	<u>21,089,465</u>	<u>18,577,379</u>	<u>2,512,086</u>
<b>Net change in fund balance</b>	<b>(939,465)</b>	<b>(939,465)</b>	<b>1,142,188</b>	<b>2,081,653</b>
Beginning fund balance	<u>2,939,465</u>	<u>2,939,465</u>	<u>2,211,093</u>	<u>(728,372)</u>
<b>Ending fund balance</b>	<b><u>\$ 2,000,000</u></b>	<b><u>\$ 2,000,000</u></b>	<b><u>\$ 3,353,281</u></b>	<b><u>\$ 1,353,281</u></b>

**Reconciliation to GAAP basis**

Ending fund balance, June 30, 2019	\$ 3,353,281
Capital assets, net of accumulated depreciation	<u>4,417</u>
Net Position June 30, 2019	<u>\$ 3,357,698</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, 2019**

	<b>Budget Adopted</b>	<b>Budget Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>Revenues:</b>				
Assessments from other funds	\$ 850,000	\$ 850,000	\$ 850,000	-
Total revenues	850,000	850,000	850,000	-
<b>Expenditures:</b>				
Supporting services:				
Pension benefits	90,000	90,000	76,794	13,206
Post employment benefits	857,000	857,000	716,795	140,205
Administrative costs	-	-	1,500	(1,500)
Total expenditures	947,000	947,000	795,089	151,911
<b>Net change in fund balance</b>	<b>(97,000)</b>	<b>(97,000)</b>	<b>54,911</b>	<b>151,911</b>
Beginning fund balance	425,000	425,000	467,358	42,358
<b>Ending fund balance</b>	<b>\$ 328,000</b>	<b>\$ 328,000</b>	<b>\$ 522,269</b>	<b>\$ 194,269</b>

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**AGENCY FUNDS**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**For the Year Ended June 30, 2019**

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	<b>Balance 7/1/2018</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 6/30/2019</b>
<b>Assets</b>				
Pooled cash and cash equivalents	\$ 241,586	\$ 170,046	\$ (149,651)	\$ 261,981
Non-pooled cash and cash equivalents	334	-	(334)	-
Investments	166,482	5,000	(171,482)	-
Accounts receivable	<u>9,210</u>	<u>874</u>	<u>(10,084)</u>	<u>-</u>
<b>Total Assets</b>	<u><u>\$ 417,612</u></u>	<u><u>\$ 175,920</u></u>	<u><u>\$ (331,551)</u></u>	<u><u>\$ 261,981</u></u>
<b>Liabilities</b>				
Accounts payable	84,386	1,000	(85,386)	-
Due to other groups	<u>333,226</u>	<u>21,151</u>	<u>(92,396)</u>	<u>261,981</u>
<b>Total Liabilities</b>	<u><u>\$ 417,612</u></u>	<u><u>\$ 22,151</u></u>	<u><u>\$ (177,782)</u></u>	<u><u>\$ 261,981</u></u>

**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**SCHEDULE OF PROPERTY TAX TRANSACTIONS & OUTSTANDING BALANCES**  
**For the Year Ended June 30, 2019**

	<b>Tax Year</b>	<b>Taxes Uncollected July 1, 2018</b>	<b>Add Levy Extended by Assessor</b>	<b>(Deduct) Discounts Allowed</b>	<b>Add (Deduct) Cancellations and Adjustments</b>	<b>(Deduct) Collections</b>	<b>Taxes Uncollected June 30, 2019</b>
<b>General Fund</b>							
	2018-19	\$ -	\$ 26,760,079	\$ (897,991)	\$ 193,724	\$ (25,590,236)	\$ 465,576
	2017-18	439,338	-	-	(105,016)	(120,074)	214,248
	2016-17	272,879	-	(2,940)	(22,170)	(122,050)	125,719
	2015-16	197,820	-	(3,047)	(8,913)	(123,822)	62,038
	2014-15 and prior	798,338	-	(26,744)	(20,306)	(593,068)	158,220
	Total Prior	1,708,375	-	(32,731)	(156,405)	(959,014)	560,225
	Total General Fund	<u>\$ 1,708,375</u>	<u>\$ 26,760,079</u>	<u>\$ (930,722)</u>	<u>\$ 37,319</u>	(26,549,250)	<u>\$ 1,025,801</u>
	Interest on delinquent tax accounts					(107,332)	
	In lieu of tax, overpayments and foreclosures					(30,666)	
	Total Collections					<u>\$ (26,687,248)</u>	
<b>Debt Service Fund</b>							
	2018-19	\$ -	\$ 7,052,234	\$ -	\$ (185,600)	\$ (6,743,938)	\$ 122,696
	2017-18	120,093	-	-	(28,706)	(32,822)	58,565
	2016-17	76,605	-	-	(7,049)	(34,263)	35,293
	2015-16	51,190	-	-	(3,094)	(32,042)	16,054
	2014-15 and prior	170,828	-	-	(10,386)	(131,354)	29,088
	Total Prior	418,716	-	-	(49,235)	(230,481)	139,000
	Total Debt Service Fund	<u>\$ 418,716</u>	<u>\$ 7,052,234</u>	<u>\$ -</u>	<u>\$ (234,835)</u>	(6,974,419)	<u>\$ 261,696</u>
	Interest on delinquent tax accounts					(27,524)	
	In lieu of tax, overpayments and foreclosures					(8,215)	
	Total Collections					<u>\$ (7,010,158)</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.

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

	<u><b>2018-19</b></u>	<u><b>2017-18</b></u>	<u><b>2016-17</b></u>	<u><b>2015-16</b></u>
<b>Governmental Activities</b>				
Net Position				
Net investment in capital assets	\$ 21,834,219	\$ 19,896,217	\$ 16,768,317	\$ 14,851,238
Restricted for debt services	11,100,889	12,079,679	13,002,698	13,369,923
Restricted for other purposes*	2,462,635	2,237,107	1,982,397	2,906,336
Unrestricted (deficit)	<u>(93,188,629)</u>	<u>(91,865,992)</u>	<u>(84,548,490)</u>	<u>(83,313,627)</u>
Total Net Position	<u><u>\$ (57,790,886)</u></u>	<u><u>\$ (57,652,989)</u></u>	<u><u>\$ (52,795,078)</u></u>	<u><u>\$ (52,186,130)</u></u>

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

Source: School District records

<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
\$ 18,546,791	\$ 27,631,443	\$ 27,926,109	\$ 25,242,692	\$ 23,970,134	\$ 23,669,402
13,886,143	3,669,000	3,668,294	3,511,069	3,375,109	3,226,306
2,547,984	1,114,864	412,655	1,123,746	1,106,176	-
<u>(51,376,168)</u>	<u>4,766,515</u>	<u>(504,126)</u>	<u>687,301</u>	<u>3,512,023</u>	<u>8,851,986</u>
<u>\$ (16,395,250)</u>	<u>\$ 37,181,822</u>	<u>\$ 31,502,932</u>	<u>\$ 30,564,808</u>	<u>\$ 31,963,442</u>	<u>\$ 35,747,694</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><b>2018-19</b></u>	<u><b>2017-18</b></u>	<u><b>2016-17</b></u>	<u><b>2015-16</b></u>
<b>Expenses</b>				
Governmental Activities:				
Instruction services	\$ 81,524,834	\$ 79,368,304	\$ 77,606,769	\$ 85,088,099
Support services	47,211,809	49,106,362	42,123,060	48,863,556
Community services	4,556,323	5,523,045	4,243,111	4,515,146
Facilities services	-	-	13,208	-
Interest on long-term debt	5,418,552	5,434,220	5,631,473	6,912,398
Total expenses	<u>138,711,518</u>	<u>139,431,931</u>	<u>129,617,621</u>	<u>145,379,199</u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for services				
Instruction services	2,448,403	2,291,530	2,485,437	2,207,727
Support services	1,282,198	1,570,278	1,928,640	1,995,773
Community services	508,705	345,737	337,141	354,175
Operating grants and contributions	15,401,566	13,438,298	13,337,859	13,041,676
Capital grants and contributions	-	755,960	289,906	147,729
Total program revenues	<u>19,640,872</u>	<u>18,401,803</u>	<u>18,378,983</u>	<u>17,747,080</u>
<b>Net Expense</b>				
Total government net expense	<u>\$ (119,070,646)</u>	<u>\$ (121,030,128)</u>	<u>\$ (111,238,638)</u>	<u>\$ (127,632,119)</u>

Source: School District records

<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
\$ 56,537,759	\$ 61,442,894	\$ 58,959,751	\$ 58,491,340	\$ 60,757,959	\$ 59,372,031
29,023,065	35,278,768	34,719,463	35,396,424	35,367,018	35,787,541
3,509,972	3,628,941	3,984,589	3,705,439	3,621,629	3,662,542
-	85	498	40	-	-
5,507,671	3,862,022	4,007,843	4,153,584	4,191,151	4,317,639
<u>94,578,467</u>	<u>104,212,710</u>	<u>101,672,144</u>	<u>101,746,827</u>	<u>103,937,757</u>	<u>103,139,753</u>
2,061,770	1,940,824	2,044,214	2,066,427	2,103,206	2,166,783
993,062	1,393,878	905,884	661,117	295,735	147,090
421,841	412,731	437,015	453,168	493,363	500,018
12,671,994	12,599,654	12,860,249	15,330,532	18,714,483	17,997,579
1,300	338,684	394,731	363,269	462,613	1,295,763
<u>16,149,967</u>	<u>16,685,771</u>	<u>16,642,093</u>	<u>18,874,513</u>	<u>22,069,400</u>	<u>22,107,233</u>
<u>\$ (78,428,500)</u>	<u>\$ (87,526,939)</u>	<u>\$ (85,030,051)</u>	<u>\$ (82,872,314)</u>	<u>\$ (81,868,357)</u>	<u>\$ (81,032,520)</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>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
<b>Net Expense</b>				
Total government net expense	\$ (119,070,646)	\$ (121,030,128)	\$ (111,238,638)	\$ (127,632,119)
<b>General Revenues</b>				
Governmental activities:				
Property taxes levied, gen purposes	25,839,649	24,802,337	24,030,618	23,192,202
Property taxes levied, debt services	6,809,909	6,789,173	6,747,890	6,000,862
State school fund	76,557,591	78,425,621	72,972,224	70,666,552
Common school fund	1,212,288	1,338,151	1,591,241	1,154,814
Unrestricted state and local sources	2,838,141	1,547,618	1,928,251	1,649,376
Unrestricted revenue, federal sources	525,153	473,101	130,233	533,937
Earnings on investments	1,511,621	1,183,236	1,202,882	906,365
Gain (loss) on sale	2,445,498	-	249,312	-
Miscellaneous	1,192,899	1,612,980	1,777,039	1,331,833
Transfer to trust fund	-	-	-	-
Total general revenues and transfers	<u>118,932,749</u>	<u>116,172,217</u>	<u>110,629,690</u>	<u>105,435,941</u>
<b>Change in Net Position</b>	<u>\$ (137,897)</u>	<u>\$ (4,857,911)</u>	<u>\$ (608,948)</u>	<u>\$ (22,196,178)</u>

Source: School District records

<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
\$ (78,428,500)	\$ (87,526,939)	\$ (85,030,051)	\$ (82,872,314)	\$ (81,868,357)	\$ (81,868,357)
22,890,063	21,120,239	20,929,996	20,974,475	19,408,322	20,409,319
5,069,436	4,712,725	4,727,163	4,728,564	4,200,920	4,399,761
67,402,149	63,504,082	56,170,603	52,861,705	50,554,624	55,351,961
1,134,086	1,108,576	1,067,259	995,312	1,003,728	916,616
1,740,634	1,734,973	190,414	244,182	154,649	120,842
567,355	578,071	572,936	594,100	1,229,262	1,385,056
574,255	298,718	286,856	355,784	409,662	483,396
1,854,616	(208,378)	46,727	19,027	5,100	(25,893)
1,317,545	1,080,474	1,976,221	1,350,531	1,117,838	1,224,100
-	-	-	(650,000)	-	-
<u>102,550,139</u>	<u>93,929,480</u>	<u>85,968,175</u>	<u>81,473,680</u>	<u>78,084,105</u>	<u>84,265,158</u>
<u>\$ 24,121,639</u>	<u>\$ 6,402,541</u>	<u>\$ 938,124</u>	<u>\$ (1,398,634)</u>	<u>\$ (3,784,252)</u>	<u>\$ 2,396,801</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>2018-19*</u>	<u>2017-18*</u>	<u>2016-17*</u>	<u>2015-16*</u>
General Fund				
Nonspendable	\$ 168,158	\$ 202,063	\$ 165,298	\$ 122,949
Unassigned	10,535,196	10,033,286	9,216,521	7,874,217
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total general fund	<u>\$ 10,703,354</u>	<u>\$ 10,235,349</u>	<u>\$ 9,381,819</u>	<u>\$ 7,997,166</u>
All Other Governmental Funds				
Nonspendable	\$ 761,379	\$ 942,341	\$ 1,243,944	\$ 739,911
Restricted	7,294,797	9,731,702	33,675,433	62,703,322
Committed	1,468,418	421,051	2,605,318	2,166,899
Assigned	2,527,315	3,360,299	1,933,358	239,611
Unassigned	-	-	-	-
Reserved	-	-	-	-
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Capital projects fund	-	-	-	-
Total all other governmental funds	<u>\$ 12,051,909</u>	<u>\$ 14,455,393</u>	<u>\$ 39,458,053</u>	<u>\$ 65,849,743</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>2014-15*</u>	<u>2013-14*</u>	<u>2012-13*</u>	<u>2011-12*</u>	<u>2010-11*</u>	<u>2009-10</u>
\$ 142,014	\$ 217,389	\$ 168,181	185,658	205,198	-
5,482,180	1,986,395	293,615	1,927,692	4,956,942	-
-	-	-	-	-	199,721
-	-	-	-	-	7,981,693
<u>\$ 5,624,194</u>	<u>\$ 2,203,784</u>	<u>\$ 461,796</u>	<u>\$ 2,113,350</u>	<u>\$ 5,162,140</u>	<u>\$ 8,181,414</u>
\$ 585,083	\$ 324,568	\$ 287,128	\$ 312,385	\$ 366,888	\$ -
77,186,566	5,543,798	5,338,626	7,437,936	8,309,319	-
113,221	1,364,966	258,310	211,728	956,193	-
235,802	194,272	413,338	626,042	774,131	-
-	(102,190)	(205,323)	-	(214,845)	-
-	-	-	-	-	6,654,736
-	-	-	-	-	2,524,993
-	-	-	-	-	595,784
<u>\$ 78,120,672</u>	<u>\$ 7,325,414</u>	<u>\$ 6,092,079</u>	<u>\$ 8,588,091</u>	<u>\$ 10,191,686</u>	<u>\$ 9,775,513</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>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
<b>Revenues:</b>				
Local sources:				
Taxes	\$ 33,562,550	\$ 31,966,288	\$ 30,581,915	\$ 29,042,027
Investment earnings	1,248,458	931,732	1,008,275	814,903
Assessments from other funds	5,248,512	4,895,847	5,096,652	5,106,456
Services provided charter school	-	107,275	231,594	255,924
Miscellaneous	1,180,768	1,504,376	1,643,193	1,222,853
Other local sources	4,063,864	3,869,121	4,161,045	4,014,636
Intermediate sources	2,681,212	1,547,618	1,928,251	1,649,373
State sources	82,019,406	82,842,294	77,031,834	73,814,421
Federal sources	11,501,095	11,690,876	11,057,642	11,199,080
Total revenues	<u>141,505,865</u>	<u>139,355,427</u>	<u>132,740,401</u>	<u>127,119,673</u>
<b>Expenditures:</b>				
Current expenditures:				
Instruction	76,428,382	76,599,770	73,454,577	72,600,301
Support services	44,898,149	42,861,824	39,383,665	37,879,744
Community services	4,496,779	4,324,999	4,153,614	4,083,336
Facilities and acquisition	443,673	1,115,859	1,895,395	4,612,844
Debt service:				
Principal	8,866,571	8,279,492	7,546,494	5,187,317
Interest	4,401,949	4,462,732	4,707,479	6,323,955
Capital outlay	4,190,518	26,983,393	27,260,961	11,275,926
Transits	246,448	650,132	203,870	-
Total expenditures	<u>143,972,469</u>	<u>165,278,201</u>	<u>158,606,055</u>	<u>141,963,423</u>
Revenues over (under) expenditures	(2,466,604)	(25,922,774)	(25,865,654)	(14,843,750)
<b>Other Financing Sources (Uses):</b>				
Transfers in	2,721,164	3,089,144	2,631,577	1,177,858
Transfers out	(2,721,164)	(3,089,144)	(2,631,577)	(1,177,858)
Sale of assets	531,125	10,566	460,004	5,793
Lease purchase receipts	-	1,763,078	398,613	940,000
Issuance of debt	-	-	-	4,000,000
Premium on issuance of debt	-	-	-	-
Paid to escrow agent on defeasance	-	-	-	-
Bond issuance costs	-	-	-	-
Total Other Financing Sources (Uses)	<u>531,125</u>	<u>1,773,644</u>	<u>858,617</u>	<u>4,945,793</u>
<b>Net Change In Fund Balance</b>	(1,935,479)	(24,149,130)	(25,007,037)	(9,897,957)
<b>Beginning Fund Balance</b>	<u>24,690,742</u>	<u>48,839,872</u>	<u>73,846,909</u>	<u>83,744,866</u>
<b>Ending Fund Balance</b>	<u><u>\$ 22,755,263</u></u>	<u><u>\$ 24,690,742</u></u>	<u><u>\$ 48,839,872</u></u>	<u><u>\$ 73,846,909</u></u>
<b>Debt Service as a percentage of noncapital expenditures*</b>	9.52%	9.29%	9.47%	9.13%

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

<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
\$ 27,899,955	\$ 25,826,497	\$ 25,545,763	\$ 25,312,323	\$ 24,537,561	\$ 24,020,129
486,455	257,909	239,212	296,036	337,618	398,166
4,739,939	4,319,171	4,150,324	3,840,000	3,705,419	3,736,743
244,356	224,397	181,171	139,947	124,985	-
1,171,408	778,084	1,977,738	1,246,834	1,090,102	1,106,871
3,626,830	3,783,968	3,980,072	3,507,183	3,434,503	3,503,394
1,740,634	1,734,973	190,414	244,182	154,649	120,842
70,501,804	67,039,398	59,142,153	57,333,849	53,551,338	59,059,856
10,783,195	10,203,087	11,117,259	12,371,877	17,906,118	17,250,946
<u>121,194,576</u>	<u>114,167,484</u>	<u>106,524,106</u>	<u>104,292,231</u>	<u>104,842,293</u>	<u>109,196,947</u>
67,633,318	63,710,174	60,426,687	59,585,218	60,353,859	59,119,669
36,387,259	34,771,566	34,009,267	35,064,417	34,938,846	35,040,712
3,973,842	3,783,347	4,071,764	3,767,066	3,685,232	3,698,531
1,202,232	59,940	537,781	565,244	187,762	1,558,535
11,510,172	5,593,386	5,060,935	4,638,858	4,055,656	3,639,898
4,593,769	3,883,537	4,030,651	4,035,782	4,319,361	4,345,132
1,702,313	1,732,909	3,410,694	661,275	2,909,778	5,059,335
-	-	-	-	-	-
<u>127,002,905</u>	<u>113,534,859</u>	<u>111,547,779</u>	<u>108,317,860</u>	<u>110,450,494</u>	<u>112,461,812</u>
(5,808,329)	632,625	(5,023,673)	(4,025,629)	(5,608,201)	(3,264,865)
4,137,858	1,031,245	887,858	955,858	1,546,858	1,498,858
(4,137,858)	(1,031,245)	(887,858)	(1,605,858)	(1,546,858)	(1,498,858)
1,913,473	1,612,092	46,727	23,244	5,100	756
645,563	730,606	829,380	-	-	-
115,539,245	-	-	-	3,000,000	-
7,603,811	-	-	-	-	-
(44,605,672)	-	-	-	-	-
(860,740)	-	-	-	-	-
<u>80,235,680</u>	<u>2,342,698</u>	<u>876,107</u>	<u>(626,756)</u>	<u>3,005,100</u>	<u>756</u>
74,427,351	2,975,323	(4,147,566)	(4,652,385)	(2,603,101)	(3,264,109)
9,317,515	6,553,875	10,701,441	15,353,826	17,956,927	21,221,036
<u>\$ 83,744,866</u>	<u>\$ 9,529,198</u>	<u>\$ 6,553,875</u>	<u>\$ 10,701,441</u>	<u>\$ 15,353,826</u>	<u>\$ 17,956,927</u>
12.98%	8.48%	8.45%	8.10%	7.80%	7.54%

nditures for facilities and acquisition plus capital outlay))

**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>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
<b>Assessed Value</b> <b>(not including exempt property)</b>				
Real Property	\$ 5,561,104,447	\$ 5,353,103,921	\$ 5,141,443,545	\$ 4,996,121,173
Personal Property	164,748,391	150,252,944	139,178,421	130,903,115
Manufactured Structure	43,234,341	40,225,385	40,345,145	38,430,068
Public Utility	122,503,200	126,860,195	119,577,500	118,254,700
Total Assessed Value	5,891,590,379	5,670,442,445	5,440,544,611	5,283,709,056
Less: Urban Renewal Excess	(58,324,255)	(40,188,337)	(29,773,656)	(26,491,434)
Total Net Assessed Value	<u>\$ 5,833,266,124</u>	<u>\$ 5,630,254,108</u>	<u>\$ 5,410,770,955</u>	<u>\$ 5,257,217,622</u>
 Total Direct Tax Rate per \$1,000	 5.8382	 5.9181	 5.9181	 5.8166
Amount Tax Rate Will Raise	\$ 34,125,588	\$ 33,183,464	\$ 32,059,502	\$ 30,610,270
Less: Reduction and Adjustments	313,275	331,461	366,070	400,003
Total Taxes Imposed (Net Levy)	<u>\$ 33,812,313</u>	<u>\$ 32,852,003</u>	<u>\$ 31,693,432</u>	<u>\$ 30,210,267</u>

Source: Lane County Department of Assessment and Taxation

<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
\$ 4,848,549,927	\$ 4,597,790,926	\$ 4,541,739,621	\$ 4,461,959,512	\$ 4,301,862,256	\$ 4,207,314,721
137,164,636	141,783,923	140,004,057	136,287,937	134,385,274	145,655,389
37,041,185	36,939,344	38,393,292	39,034,730	39,416,795	51,217,637
112,307,757	103,761,410	98,032,300	103,096,590	98,020,420	97,726,080
5,135,063,505	4,880,275,603	4,818,169,270	4,740,378,769	4,573,684,745	4,501,913,827
(29,860,854)	(19,019,901)	(10,798,688)	(12,498,449)	(12,864,941)	(16,147,099)
<u>\$ 5,105,202,651</u>	<u>\$ 4,861,255,702</u>	<u>\$ 4,807,370,582</u>	<u>\$ 4,727,880,320</u>	<u>\$ 4,560,819,804</u>	<u>\$ 4,485,766,728</u>
5.6478	5.6359	5.6472	5.6529	5.6212	5.6126
\$ 28,851,420	\$ 27,403,776	\$ 27,151,549	\$ 26,729,899	\$ 25,640,670	\$ 25,180,661
427,558	754,114	742,462	415,290	317,491	258,454
<u>\$ 28,423,862</u>	<u>\$ 26,649,662</u>	<u>\$ 26,409,087</u>	<u>\$ 26,314,609</u>	<u>\$ 25,323,179</u>	<u>\$ 24,922,207</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>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
<b>District Direct Rates</b>					
General Tax Permanent Rate		4.6412	4.6412	4.6412	4.6412
General Obligation Debt Service Bonds		1.1970	1.2769	1.2769	1.1754
Total Direct Tax Rate	36	5.8382	5.9181	5.9181	5.8166
<b>Overlapping Total Property Tax Rates</b>					
Lane ESD	38	0.22	0.22	0.22	0.22
Lane Community College	40	0.85	0.85	0.84	0.82
Lane County	95	1.81	1.67	1.67	1.83
City of Springfield	50	6.77	6.68	6.79	6.78
City of Eugene	45	8.13	7.96	8.02	7.97
Willamalane Park and Recreation District	94	2.30	2.33	2.35	2.34
Rainbow Water and Fire District	85	6.67	3.72	3.78	3.83
Mohawk Valley Rural Fire Protection District	67	2.32	1.91	1.91	1.91
McKenzie River Rural Fire Protection District	66	2.06	2.06	2.06	2.06
Goshen Rural fire Protection District	58	2.22	2.22	2.22	2.22
South Lane County Fire & Rescue	1305227	1.78	1.80	1.80	1.50
Willakenzie Rural Fire Protection District	77	3.07	3.07	3.07	3.07
Pleasant Hill Rural Fire Protection District	69	1.10	1.10	1.10	1.10
Marcola Water	83	0.40	0.40	0.40	0.40
Glenwood Water	80	3.36	3.33	3.36	3.44
Eugene Urban Renewal Downtown	107	0.21	0.20	0.19	0.17
Springfield Economic Development Agency	1342101	0.30	0.24	0.21	0.21
Shangra La Water District	1209133	2.00	2.00	2.00	2.00
Maximum code area rate per \$1,000		20.13	19.96	20.11	20.12

Source: Lane County Department of Assessment and Taxation

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

<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
4.6412	4.6412	4.6412	4.6412	4.6412	4.6412
1.0066	0.9947	1.0060	1.0117	0.9800	0.9714
5.6478	5.6359	5.6472	5.6529	5.6212	5.6126
0.22	0.22	0.22	0.22	0.22	0.22
0.86	0.86	0.86	0.88	0.85	0.85
1.93	1.94	1.39	1.39	1.38	1.38
7.03	7.15	6.94	6.99	7.06	7.13
7.98	8.01	8.03	8.04	8.33	8.31
2.37	2.45	2.01	2.01	1.99	2.00
3.62	3.67	3.72	3.76	3.58	3.62
1.91	1.91	1.91	1.91	1.91	1.91
2.06	2.06	2.06	2.06	2.06	2.31
2.22	2.22	2.22	1.72	1.72	1.72
1.50	1.50	1.03	1.03	1.03	1.03
3.07	3.07	3.07	3.07	3.07	3.07
1.10	1.10	1.10	1.10	1.10	1.10
0.40	0.40	0.40	0.40	0.40	0.40
3.47	3.41	3.48	3.54	3.69	3.85
0.16	0.16	0.14	0.15	0.15	0.14
0.22	0.18	0.15	0.09	0.09	0.06
2.00	2.00	2.00	2.00	2.00	-
20.38	18.34	17.14	17.18	17.20	20.89

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

	<b>2019</b>	
	Taxable Assessed	
<u>Ten Largest Taxpayers</u>	<u>Value</u>	<u>Rank</u>
IP Eat Three LLC	\$ 307,312,289	1
BRFI Gateway LLC	75,125,501	2
McKenzie Willamette Regional Medical Ctr	63,108,805	3
Rosboro Company LLC	37,849,980	4
Borden Chemical Inc	29,974,247	5
Century Link	29,761,000	6
Shepard Investment Group LLC	25,380,097	7
Countryside Partners Springfield LLC	23,886,702	8
Kingsford Manufacturing Co	24,576,539	9
Comcast Corporation	22,497,100	10
Gateway Mall Partners	-	
Brentwood Estates LLC	-	
Sierrapine	-	
Qwest Corp	-	
Arclin USA, Inc	-	
Subtotal of Ten Largest Taxpayers	639,472,260	
All Other Taxpayers	5,193,793,864	
Total All Taxpayers	<u>\$ 5,833,266,124</u>	

Source: Lane County Department of Assessment and Taxation

2010			
<u>Percentage of Total Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
5.26%	\$ 196,225,121	1	4.38%
1.29%	-		-
1.08%	21,669,902	6	0.48%
0.65%	31,085,137	3	0.69%
0.51%	-		-
0.51%	-		-
0.44%	-		-
0.41%	-		-
0.42%	25,104,328	5	0.56%
0.39%	27,229,200	4	0.61%
-	57,854,704	2	1.29%
-	18,375,885	8	0.41%
-	17,904,310	9	0.40%
-	21,326,400	7	0.48%
-	17,676,939	10	0.39%
10.96%	434,451,926		9.69%
<u>89.04%</u>	<u>4,051,314,802</u>		<u>90.31%</u>
<u>100.00%</u>	<u>\$ 4,485,766,728</u>		<u>100.00%</u>



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

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Fiscal Year Ending June 30	<u><b>2018-19</b></u>	<u><b>2017-18</b></u>	<u><b>2016-17</b></u>	<u><b>2015-16</b></u>
Net Taxes Levied for the Fiscal Year	\$ 33,812,313	\$ 32,852,003	\$ 31,693,432	\$ 30,210,267
<b><u>Collected Within the Fiscal Year of Levy</u></b>				
Amount	\$ 32,296,410	\$ 31,639,070	\$ 30,193,384	\$ 28,627,457
Percentage of Levy	95.52%	96.31%	95.27%	94.76%
Collections in Subsequent Year	\$0	\$0	\$314,550	\$428,354
<b><u>Total Collections to Date</u></b>				
Amount	\$32,296,410	\$31,639,070	\$30,507,934	\$29,055,811
Percentage of Levy	95.52%	96.31%	96.26%	96.18%

Source: Lane County Department of Assessment and Taxation

<b><u>2014-15</u></b>	<b><u>2013-14</u></b>	<b><u>2012-13</u></b>	<b><u>2011-12</u></b>	<b><u>2010-11</u></b>	<b><u>2009-10</u></b>
\$ 28,423,862	\$ 26,649,662	\$ 26,409,087	\$ 26,314,609	\$ 25,323,179	\$ 24,922,207
\$ 27,482,157 96.69%	\$ 25,279,660 94.86%	\$ 25,008,281 94.70%	\$ 24,910,169 94.66%	\$ 24,056,093 95.00%	\$ 23,555,816 94.52%
\$578,332	\$637,854	\$689,234	\$903,476	\$568,732	\$661,607
\$28,060,489 98.72%	\$25,917,514 97.25%	\$25,697,515 97.31%	\$25,813,645 98.10%	\$24,624,825 97.24%	\$24,217,423 97.17%

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

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	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
<b>Governmental Activities:</b>				
1997 Gen Obligation Refunding Bonds	\$ -	\$ -	\$ -	\$ -
2005A Pension Bonds	43,105,000	46,165,000	48,895,000	51,320,000
Qualified Zone Academy Bonds	236,573	315,432	394,290	473,148
2006 & 2007 Gen Obligation Bonds	-	-	-	3,715,036
Qualified School Construction Bonds	-	-	-	-
2015 Refunding Bonds	37,332,814	41,242,204	44,876,027	44,876,026
2015 General Obligation Bonds	74,439,464	75,647,881	76,976,593	77,928,016
2015 Bonds	3,391,000	3,620,000	3,843,000	4,000,000
Capital Leases	<u>3,085,859</u>	<u>3,672,938</u>	<u>2,275,297</u>	<u>2,274,995</u>
 Total Outstanding Debt	 \$ 161,590,710	 \$ 170,663,455	 \$ 177,260,207	 \$ 184,587,221
 Population - Springfield	 62,979	 62,353	 61,893	 60,870
Debt per Capita	\$ 2,566	\$ 2,737	\$ 2,864	\$ 3,032

Source: Population estimate from United States Census Bureau. Other information from School District records

<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2009-10</b>
\$ -	\$ 3,094,628	\$ 6,023,144	\$ 8,795,574	\$ 11,422,000	\$ 13,907,561
53,460,000	55,335,000	56,970,000	58,375,000	59,570,000	60,570,000
552,006	630,864	709,720	788,577	867,435	946,292
6,144,003	40,095,209	40,890,305	41,614,057	42,262,022	42,825,195
-	3,000,000	3,000,000	3,000,000	3,000,000	-
44,876,026	-	-	-	-	-
78,190,478	-	-	-	-	-
-	-	-	-	-	-
<u>1,705,412</u>	<u>1,335,837</u>	<u>701,437</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 184,927,925	\$ 103,491,538	\$ 107,593,169	112,573,208	117,121,457	118,249,048
60,200	60,200	59,500	59,500	57,000	57,000
\$ 3,072	\$ 1,719	\$ 1,808	\$ 1,892	\$ 2,055	\$ 2,075

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**Schedule 11**  
**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**RATIOS OF GENERAL BONDED DEBT**  
**Last Ten Fiscal Years**

	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
<b>Governmental Activities:</b>				
1997 Gen Obligation Refunding Bonds	\$ -	\$ -	\$ -	\$ -
2005A Pension Bonds	43,105,000	46,165,000	48,895,000	51,320,000
Qualified Zone Academy Bonds	236,573	315,432	394,290	473,148
2006 & 2007 Gen Obligation Bonds	-	-	-	3,715,036
Qualified School Construction Bonds	-	-	-	-
2015 Refunding Bonds	37,332,814	41,242,204	44,876,027	44,876,026
2015 General Obligation Bonds	74,439,464	75,647,881	76,976,593	77,928,016
2015 Bonds	<u>3,391,000</u>	<u>3,620,000</u>	<u>3,843,000</u>	<u>4,000,000</u>
 Total Outstanding Debt	 \$ 158,504,851	 \$ 166,990,517	 \$ 174,984,910	 \$ 182,312,226
 Accumulated resources for repayment of bonded debt	 <u>863,162</u>	 <u>741,404</u>	 <u>694,120</u>	 <u>357,435</u>
 Net bonded debt	 <u>\$ 157,641,689</u>	 <u>\$ 166,249,113</u>	 <u>\$ 174,290,790</u>	 <u>\$ 181,954,791</u>
 Total estimated real market value of taxable property	 \$ 9,427,933,850	 \$ 8,667,723,306	 \$ 7,820,880,233	 \$ 7,528,942,555
 Per Capita	 \$ 2,503	 \$ 2,666	 \$ 2,816	 \$ 2,989
Per Student	\$ 14,959	\$ 16,407	\$ 16,814	\$ 17,640
 Ratio of net general bonded debt to real market value	 0.0167	 0.0192	 0.0223	 0.0242

\* 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.

<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2009-10</b>
\$ -	\$ 3,094,628	\$ 6,023,144	\$ 8,795,574	\$ 11,422,000	\$ 13,907,561
53,460,000	55,335,000	56,970,000	58,375,000	59,570,000	60,570,000
552,006	630,864	709,720	788,577	867,435	946,292
6,144,003	40,095,209	40,890,305	41,614,057	42,262,022	42,825,195
-	3,000,000	3,000,000	3,000,000	3,000,000	-
44,876,026	-	-	-	-	-
78,190,478					
-	-	-	-	-	-
\$ 183,222,513	\$ 102,155,701	\$ 107,593,169	112,573,208	117,121,457	118,249,048
315,969	2,114,794	2,105,693	2,006,823	1,951,730	1,968,276
<u>\$ 182,906,544</u>	<u>\$ 100,040,907</u>	<u>\$ 105,487,476</u>	<u>\$ 110,566,385</u>	<u>\$ 115,169,727</u>	<u>\$ 116,280,772</u>
\$ 7,265,444,589	\$ 6,790,650,021	\$ 6,719,744,852	\$ 7,044,267,691	\$ 7,150,354,098	\$ 7,846,950,299
\$ 3,038	\$ 1,662	\$ 1,773	\$ 1,858	\$ 2,021	\$ 2,040
\$ 17,846	\$ 9,634	\$ 10,067	\$ 10,536	\$ 10,901	\$ 10,947
0.0252	0.0147	0.0157	0.0157	0.0161	0.0148

**Schedule 12**  
**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**As of June 30, 2019**

	<b>Net Property-tax Backed &amp; Direct Debt*</b>	<b>Percent Overlapping</b>	<b>Overlapping Debt</b>
City of Eugene	\$ 44,020,000	0.00%	\$ 44
City of Springfield	11,927,355	83.73%	9,987,335
Goshen Rural Fire Protection District	286,075	38.01%	108,735
Lane Community College	53,045,000	16.38%	8,690,203
Lane County	21,260,000	16.61%	3,532,285
Lane County Housing Authority	9,200,000	16.61%	1,528,552
Lane Education Service District	6,140,000	16.66%	1,022,697
Mohawk Valley Rural Fire Protection District	635,000	53.74%	341,235
South Lane County Fire & Rescue	1,130,000	0.10%	1,087
Willamalane Park & Recreation District	13,984,483	82.89%	11,591,346
Subtotal, overlapping debt	<u>161,627,913</u>		<u>36,803,519</u>
Direct District net property-tax backed debt	104,644,111		104,644,111
Non-property-tax backed debt	46,732,573		46,732,573
Capital leases	<u>3,085,859</u>		<u>3,085,859</u>
Total direct debt	<u>154,462,543</u>		<u>154,462,543</u>
Total direct and overlapping debt	<u><u>\$ 316,090,456</u></u>		<u><u>\$ 191,266,062</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 13**  
**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**LEGAL DEBT MARGIN INFORMATION**  
**Last Ten Fiscal Years**

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	Fiscal Year Ended			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt Limit	\$ 749,520,741	\$ 689,084,003	\$ 621,759,979	\$ 598,550,933
Total net debt applicable to limit	<u>104,167,384</u>	<u>109,242,731</u>	<u>114,354,246</u>	<u>118,864,245</u>
Legal debt margin	<u>\$ 645,353,357</u>	<u>\$ 579,841,272</u>	<u>\$ 507,405,733</u>	<u>\$ 479,686,688</u>
Total net debt applicable to the limit as a percentage of debt limit	13.90%	15.85%	18.39%	19.86%

<sup>1</sup> 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.

<sup>A</sup> 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.

<sup>B</sup> 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 2019**

Real Market Value	\$ 9,427,933,850
Debt Limit (7.95%) <sup>1</sup>	749,520,741
Amount of Debt Applicable to Debt Limit:	
General Obligation Bonded Debt	104,644,111
Less: Amount Available in Debt Service Funds	(476,727)
Amount of Debt Applicable to Debt Limit	<u>104,167,384</u>
Legal Debt margin	<u>\$ 645,353,357</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 577,602,845	\$ 539,856,677	\$ 534,219,716	\$ 560,019,281	\$ 568,453,151	\$ 623,832,549
<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>	<u>52,506,404</u>
<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>	<u>\$ 571,326,145</u>
20.95%	7.24%	8.00%	8.27%	8.73%	8.42%

Allowable Percentage of Real Market Value:

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

**Schedule 14**  
**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**Last Ten Calendar Years**  
**Lane County**

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<b>Year</b>	<b>Population</b>	<b>Personal Income</b> <i>(thousands of dollars)</i>	<b>Per Capita</b> <b>Personal Income</b>	<b>Unemployment</b> <b>Rate*</b>
2019	- <sup>1</sup>	\$ - <sup>1</sup>	\$ - <sup>1</sup>	4.3%
2018	379,611	- <sup>1</sup>	- <sup>1</sup>	4.4
2017	374,748	16,275,162	43,430	4.5
2016	368,283	15,553,827	42,233	5.4
2015	362,895	14,468,971	39,871	5.9
2014	358,337	13,392,647	37,374	6.9
2013	356,212	13,047,961	36,630	8.0
2012	354,542	12,742,734	35,941	8.9
2011	353,416	12,214,306	34,561	9.6
2010	351,715	11,709,176	33,292	10.9

\* Rate at June 30th, seasonally adjusted, State of Oregon Employment Department

<sup>1</sup> US Census Bureau midyear population estimates. 2018 and 2019 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 15**  
**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**PRINCIPAL EMPLOYERS FOR LANE COUNTY**  
**Current Year and Nine Years Ago**

	2019			
Employer	Employees	Rank	Percentage of Total Employment	Employees
Ten Largest Employers				
PeaceHealth Corp	5,855	1	3.75%	4,893
University of Oregon	5,573	2	3.57%	4,038
Eugene 4j School District	2,283	3	1.46%	2,794
City of Eugene	1,866	4	1.20%	1,797
U.S. Government	1,747	5	1.12%	1,777
Oregon State Government	1,715	6	1.10%	2,205
Lane County Government	1,678	7	1.07%	2,000
Springfield School District	1,670	8	1.07%	1,500
Lane Community College	1,500	9	0.96%	1,118
McKenzie Willamette Medical	1,066	10	0.68%	
Wal-Mart				1,100
Subtotal of Ten Largest Employers	24,953		15.98%	23,222
All Other Employers	131,155		84.02%	135,932
Total Lane County Employment	156,108		100.00%	159,154

Source: Oregon Employment Department; Eugene Area Chamber of Commerce

2010		
1	Rank	Percentage of Total Employment
	1	3.07%
	2	2.54%
	3	1.76%
	6	1.13%
	7	1.12%
	4	1.39%
	5	1.26%
	8	0.94%
	9	0.70%
	10	0.69%
		<hr/> 14.59%
		<hr/> 85.41%
		<hr/> 100.00%

**Schedule 16**  
**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES**  
**BY ASSIGNMENT/FUNCTION**  
**Last Ten Fiscal Years**

	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees
<b>Assignment/Function</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>
Instructional Staff				
Elementary teachers	209.84	214.55	220.18	205.18
Middle school teachers	95.13	95.91	94.29	91.11
High school teachers	118.18	124.72	109.49	110.37
Special services teachers	73.62	71.20	72.65	73.40
Other teachers	35.44	36.29	36.36	36.23
Other supervisory/confidential	0.71	0.71	0.50	0.50
Classified assistants	256.82	249.44	245.58	233.81
Subtotal Instructional Staff	789.74	792.82	779.05	750.60
Support Services Staff				
Guidance	30.31	21.69	16.95	17.07
Librarians/media specialists	10.40	10.74	13.24	12.21
Student services support staff	52.98	48.30	46.03	42.77
School administrators	27.50	26.50	26.50	26.50
School administrative support staff	61.94	75.45	54.21	53.88
District administrators	8.00	8.00	8.00	8.00
Other supervisory/confidential	25.80	25.30	27.00	26.00
District support	43.33	30.03	27.74	30.18
All other support staff <sup>1</sup>	156.73	149.23	149.73	148.09
Subtotal Support Services Staff	416.99	395.24	369.40	364.70
Community Services Staff				
Nutrition services support	4.50	4.50	4.50	4.50
Cooks	42.49	41.62	41.46	42.43
Other supervisory/confidential	1.00	1.00	1.00	1.00
Other community services staff	6.49	6.18	5.94	6.35
Subtotal Community Services Staff	54.48	53.30	52.90	54.28
Total FTE	1,261.21	1,241.36	1,201.35	1,169.58

<sup>1</sup> All other support staff include data processing, maintenance, bus drivers, and security.

Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees
2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
190.60	192.18	183.40	185.16	194.05	195.83
90.62	90.69	84.22	91.13	101.35	104.32
110.67	110.27	105.60	104.12	113.48	119.97
74.25	72.10	66.90	69.22	78.66	77.69
32.38	28.90	28.30	31.43	40.06	37.38
0.50	0.50	1.00	-	-	-
225.33	202.33	199.14	198.36	226.82	232.47
724.35	696.97	668.56	679.42	754.42	767.66
17.27	16.03	15.01	18.63	20.53	19.52
11.58	12.07	14.46	14.57	16.73	14.23
39.75	40.77	40.34	52.15	48.24	42.93
27.00	27.00	26.50	27.80	29.80	32.00
51.38	52.41	51.77	54.70	56.61	59.07
8.00	7.00	7.00	8.00	8.00	8.00
21.00	23.00	22.00	21.40	24.40	23.70
33.68	32.61	42.58	31.16	30.40	36.06
147.50	146.16	139.59	146.13	167.86	167.85
357.16	357.05	359.25	374.54	402.57	403.36
4.50	4.50	4.58	4.00	4.00	3.00
42.65	42.86	41.38	43.48	46.97	43.00
1.00	1.00	1.00	1.00	1.00	2.00
7.03	6.63	6.65	6.87	8.29	6.20
55.18	54.99	53.61	55.35	60.26	54.20
1,136.69	1,109.01	1,081.42	1,109.31	1,217.25	1,225.22



**Schedule 17**  
**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**TEACHER BASE SALARIES**  
**Last Ten Fiscal Years**

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<b>Fiscal Year</b>	<b>Minimum Salary</b>	<b>Maximum Salary</b>	<b>Statewide Average Salary</b>
2018-19	\$ 35,979	\$ 77,947	*
2017-18	35,187	76,231	62,988
2016-17	34,413	74,554	61,860
2015-16	33,738	73,092	60,166
2014-15	31,881	71,659	57,321
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

\* Data not available at time of printing.

Source: School District records, Oregon School Boards Association

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**Schedule 18**  
**SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON**  
**OPERATING STATISTICS**  
**Last Ten Fiscal Years**

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<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>
2018-19	10,538	125,934,948	11,951	3.28%	133,292,966
2017-18	10,133	121,930,546	12,033	6.31%	133,997,711
2016-17	10,366	114,698,621	11,065	2.68%	123,986,148
2015-16	10,315	111,702,711	10,829	5.18%	138,466,801
2014-15	10,249	106,200,551	10,362	3.33%	89,070,796
2013-14	10,384	102,774,171	9,897	4.04%	100,350,688
2012-13	10,479	98,780,371	9,427	0.16%	97,663,803
2011-12	10,494	98,627,276	9,398	-0.13%	97,593,203
2010-11	10,565	98,751,810	9,347	0.86%	99,746,606
2009-10	10,622	97,908,977	9,218		98,822,114

\* In 2015-16, the District began participating in the Community Eligibility Program where all students in qualifying schools receive free breakfast and lunch. Families are not required to report free and reduced status, therefore the District does not have that data for the qualifying schools (6 elementary schools and 1 middle school).

The average has been calculated using only schools that did not participate in the Community Eligibility Program.

Source: School District records

<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>% Student receiving Free or Reduced Meals</b>	
12,649	-0.53%	532.2	19.8	52.65%	*
13,224	8.07%	542.7	18.7	53.27%	*
11,961	-10.46%	533.0	19.4	52.81%	*
13,424	55.46%	516.3	20.0	53.57%	*
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		535.2	19.8	58.88%	

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

	Fiscal year			Fiscal year			Fiscal year			
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Elementary Schools and Programs										
Brattain (1925)										
Gross Floor Area (sq ft): 27,746										
Elementary Enrollment	193	187	178	-	-	-	-	-	-	-
Camp Creek (1949)										
Gross Floor Area (sq ft): 12,697										
Elementary Enrollment	62	54	-	-	-	-	-	-	-	-
Centennial										
Gross Floor Area (sq ft): 64,868										
Elementary Enrollment	406	391	452	435	452	434	429	425	396	384
Douglas Gardens										
Gross Floor Area (sq ft): 50,321										
Elementary Enrollment	378	366	354	324	326	336	344	368	371	373
Goshen (K-8)										
Gross Floor Area (sq ft):										
Elementary Enrollment	94	87	-	-	-	-	-	-	-	-
Guy Lee										
Gross Floor Area (sq ft): 51,110										
Elementary Enrollment	363	367	342	341	339	396	375	377	388	434
Maple										
Gross Floor Area (sq ft): 41,706										
Elementary Enrollment	345	331	323	327	333	337	347	370	348	358
Moffitt										
Gross Floor Area (sq ft): 41,910										
Elementary Enrollment	306	289	285	-	-	-	-	-	-	-
Mohawk										
Gross Floor Area (sq ft): 19,100										
Elementary Enrollment	60	64	-	-	-	-	-	-	-	-
Mount Vernon (Starting 1997-98 New School)										
Gross Floor Area (sq ft): 58,000										
Elementary Enrollment	504	488	508	537	512	528	526	529	510	507
Elizabeth Page										
Gross Floor Area (sq ft): 38,283										
Elementary Enrollment	372	378	394	422	438	412	442	404	395	376
Ridgeview										
Gross Floor Area (sq ft): 67,915										
Elementary Enrollment	426	454	469	497	487	486	477	438	436	443
Riverbend										
Gross Floor Area (sq ft): 58,000										
Elementary Enrollment	482	519	527	506	509	516	500	542	534	524
Thurston										
Gross Floor Area (sq ft): 43,674										
Elementary Enrollment	499	511	525	541	525	493	472	476	474	462
Two Rivers Dos Rios Elementary										
Gross Floor Area (sq ft): 70,389										
Elementary Enrollment	-	-	-	417	449	482	443	484	484	468
Walterville										
Gross Floor Area (sq ft): 22,668										
Elementary Enrollment	179	172	183	177	176	186	194	197	178	170
Yolanda										
Gross Floor Area (sq ft): 45,121										
Elementary Enrollment	355	351	423	422	409	391	411	401	394	402
Agnes Stewart										
Gross Floor Area (sq ft): 94,000										
Middle School Enrollment	635	653	646	636	584	570	579	588	587	600

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

	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year	
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Briggs										
Gross Floor Area (sq ft): 93,303										
Middle School Enrollment	457	439	557	515	524	533	506	511	498	518
Hamlin										
Gross Floor Area (sq ft): 123,291										
Middle School Enrollment	442	443	618	601	589	612	597	637	682	688
Springfield										
Gross Floor Area (sq ft):										
Middle School Enrollment	322	300	-	-	-	-	-	-	-	-
Thurston										
Gross Floor Area (sq ft): 72,212										
Middle School Enrollment	563	555	589	617	645	646	577	542	563	566
Springfield										
Gross Floor Area (sq ft): 250,829										
High School Enrollment	1,399	1,431	1,433	1,420	1,357	1,304	1,410	1,402	1,357	1,396
Thurston										
Gross Floor Area (sq ft): 290,210										
High School Enrollment	1,568	1,524	1,481	1,487	1,436	1,349	1,373	1,368	1,320	1,312
Gateways Learning Center										
Gross Floor Area (sq ft): 7,236										
High School Enrollment	155	151	166	156	186	192	194	180	134	125
Academy of Arts and Academics										
Gross Floor Area (sq ft): 13,430										
High School Enrollment	175	209	230	286	326	352	359	353	341	259
Willamette Leadership Academy										
Gross Floor Area (sq ft): 26,073										
Middle School Enrollment	-	-	-	112	100	117	120	112	142	131
High School Enrollment	-	-	-	91	119	158	177	177	175	138
Administrative Building										
Gross Floor Area (sq ft): 59,143										
Education Media Center										
Gross Floor Area (sq ft): 18,600										
Brattain House										
Gross Floor Area (sq ft): 5,352										
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										
Middle Schools										
High Schools										
Charter Schools										
Other Facilities										
Total Gross Floor Area (sq ft)										
Enrollment Summary										
Elementary Schools	5024	5009	4963	4946	4955	4997	4960	5011	4908	4901
Middle Schools	2419	2390	2410	2481	2442	2478	2379	2390	2472	2503
High Schools	3297	3315	3310	3440	3424	3355	3513	3480	3327	3230
Alternative Education	57	60	41	101	108	46	119	127	84	173
<b>Total Enrollment</b>	<b>10797</b>	<b>10774</b>	<b>10724</b>	<b>10968</b>	<b>10929</b>	<b>10876</b>	<b>10971</b>	<b>11008</b>	<b>10791</b>	<b>10807</b>
Charter Schools	175	209	230	489	545	627	656	642	658	269
Total District Enrollment	10622	10565	10494	10479	10384	10249	10315	10366	10133	10538

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**  
**2018-19 Audit Revenue**

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 600	Fund 700
<b>Revenue from Local Sources</b>						
1110	26,579,917		6,982,633			
1200	17,981	183,401		5,170		
1311						
1312						
1330	9,023	2,827				
1411	14,037					
1412	174					
1500	918,803	57,178	165,025	105,076	82,788	
1600		364,476				
1700		2,347,881				
1800		88,672				
1910	25,691	156,195		178,051		
1920	-	195,848				
1940						
1960	12,550	17,131				
1970			5,248,512	453	20,149,822	850,000
1980		476,360				
1990	142,643	998,936		9,508	313,370	
<b>Total Revenue from Local Sources</b>	<b>27,720,819</b>	<b>4,888,905</b>	<b>12,396,170</b>	<b>298,258</b>	<b>20,545,980</b>	<b>850,000</b>
<b>Revenue from Intermediate Sources</b>						
2101	338,802					
2102	2,342,410					
<b>Total Revenue from Intermediate Sources</b>	<b>2,681,212</b>	-	-	-	-	-
<b>Revenue from State Sources</b>						
3101	76,086,480					
3102		40,125				
3103	1,212,288					
3199	128,538			93,123		
3222		430,986				
3299		4,027,866				
<b>Total Revenue from State Sources</b>	<b>77,427,306</b>	<b>4,498,977</b>	-	<b>93,123</b>	-	-
<b>Revenue from Federal Sources</b>						
4100						
4200	81,608					
4300		261,733				
4500	1,756	10,214,441				
4700		191,344				
4801	429,166					
4900	12,624	308,424				
<b>Total Revenue from Federal Sources</b>	<b>525,154</b>	<b>10,975,942</b>	-	-	-	-
<b>Revenue from Other Sources</b>						
5100						
5200		2,300,000	421,164			
5300	305	30,820		500,000		
5400	10,235,349	6,652,936	1,155,337	6,647,120	2,388,406	467,358
<b>Total Revenue from Other Sources</b>	<b>10,235,654</b>	<b>8,983,756</b>	<b>1,576,501</b>	<b>7,147,120</b>	<b>2,388,406</b>	<b>467,358</b>
<b>Grand Totals</b>	<b>118,590,145</b>	<b>29,347,580</b>	<b>13,972,671</b>	<b>7,538,501</b>	<b>22,934,386</b>	<b>1,317,358</b>

**SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON**  
**Supplemental Information as Required by the Oregon Department of Education**  
**2018-19 District Audit Expenditures Summary**

**Fund : General Fund**

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
<b>Instruction Expenditures</b>							
1111	13,606,271	8,431,719	115,200	148,097		1,170	
1113	21,152	7,541	31				
1121	5,920,802	3,664,597	67,571	60,572		225	
1122	18,239	6,553					
1131	7,238,039	4,229,244	122,357	129,015		5,492	
1132	6,998	2,520	50,665	26,937	12,315	13,526	
1140	98,218	106,702		3,220		35	
1210	25,963	9,328	82	3,542			
1220	4,246,852	2,882,578	1,566,872	75,368			
1250	3,300,987	2,069,878	284	367			
1260			109,366				
1271	23,783	8,366					
1280	169,823	119,764	2,421,506	126,059			
1291	1,375,976	869,674	5,179	6,734			
1292	45,904	28,767	65	1,129			
<b>Total Instruction</b>	<b>36,099,007</b>	<b>22,437,231</b>	<b>4,459,178</b>	<b>581,040</b>	<b>12,315</b>	<b>20,448</b>	<b>-</b>
<b>Support Services Expenditures</b>							
2110	788,769	436,497	219,847				
2120	850,453	503,471	3,158	25,439			
2130	580,752	381,382	17,157	11,687		698	
2140	628,134	384,169	6,362	5,893			
2150	1,002,556	543,584	8,222	1,336			
2160	156,878	74,824	56,606	320			
2190	483,463	269,437	271,581	5,170		1,785	
2210	1,819,319	935,922	20,602	79,650		3,894	
2220	457,208	329,589	1,163	63,149			
2230	23,666	15,227	38,902	53			
2240	145,777	61,013	61,466	2,042			
2310			106,961	3,059		24,253	
2320	255,322	60,539	3,261	4,614		2,745	
2410	4,950,561	2,795,210	122,055	111,629		25,567	
2520	727,477	387,397	53,026	222,727		232,965	
2540	3,710,830	2,547,430	2,544,609	743,782	44,838	350,228	
2550	2,375,540	1,839,943	355,157	626,288		109,555	
2570	90,762	57,563	189,465	3,169		1,924	
2620	4,818	1,739	1,924				
2630	172,728	99,866	25,887	52,572		310	
2640	407,188	218,380	68,173	70,200		1,983	
2660	868,431	451,242	513,778	605,088	39,993		
2670	35,606	26,110	216	663			
2680	30,845	23,701	6,008	51			
<b>Total Support Services</b>	<b>20,567,083</b>	<b>12,444,235</b>	<b>4,695,586</b>	<b>2,638,581</b>	<b>84,831</b>	<b>755,907</b>	<b>-</b>
<b>Total Enterprise &amp; Community</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Facilities Acquisition &amp; Construction Expenditures</b>							
4150			13,390	92,290	224,436	27,781	
<b>Total Facilities &amp; Acquisition</b>	<b>-</b>	<b>-</b>	<b>13,390</b>	<b>92,290</b>	<b>224,436</b>	<b>27,781</b>	<b>-</b>
<b>Other Uses Expenditures</b>							
5100						12,288	
5200							2,721,164
<b>Total Other Uses Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,288</b>	<b>2,721,164</b>
<b>Grand Total</b>	<b>56,666,090</b>	<b>34,881,466</b>	<b>9,168,154</b>	<b>3,311,911</b>	<b>321,582</b>	<b>816,424</b>	<b>2,721,164</b>

**SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON**  
**Supplemental Information as Required by the Oregon Department of Education**  
**2018-19 District Audit Expenditures Summary**

**Fund : Special Revenue Fund**

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
<b>Instruction Expenditures</b>							
1111			111	175,229			
1113	50,691	16,480	53,539	160,574		53,294	
1121	4,887	1,634	33,257	326,105		375	
1122	64,946	22,951	97,738	170,268		52,531	
1131	552,455	325,415	40,015	303,121	81,068		
1132	930,087	310,074	516,643	1,096,618		359,526	
1140	252,096	116,867	9,818	27,314		690	
1210	1,598	522	3,300	170		120	
1220	626,331	397,204	1,280,283	30,043		128	
1250	564,469	420,328		54,456			
1260			16,710				
1271	51,487	15,521	1,182				
1272	1,500,982	1,065,740	10,958	45,119			
1280				91,094			
1291	35,221	18,972	6,048	171,085		4,725	
1299	5,295	435	1,038				
1400	12,730	1,161					
<b>Total Instruction</b>	<b>4,653,275</b>	<b>2,713,304</b>	<b>2,070,640</b>	<b>2,651,196</b>	<b>81,068</b>	<b>471,389</b>	<b>-</b>
<b>Support Services Expenditures</b>							
2110	293,668	166,564	3,240	27,875		250	
2120	88,854	50,221					
2130	7,129	7,350	19,008				
2140	85,297	36,330					
2150	3,284	1,186					
2190	136,105	71,238	1,897	613			
2210	913,806	393,541	64,868	47,479		4,425	
2220				369			
2240	11,575	3,514	24,523	3,567		905	
2320			53,854	24,514		3,493	
2410	4,646	3,229	2,734	7,194			
2490							
2520	56,474	33,048	32,529	4,161		478,625	
2540	10,691	830	9,898	6,066	10,015		
2550	25,024	16,497	12,057	47,203	917,376		
2620				59			
2640	69,123	96,140					
2660	1,820	148		1,967			
<b>Total Support Services</b>	<b>1,707,496</b>	<b>879,836</b>	<b>224,608</b>	<b>171,067</b>	<b>927,391</b>	<b>487,698</b>	<b>-</b>
<b>Enterprise &amp; Community Services Expenditures</b>							
3100	1,268,324	975,506	112,569	1,684,004	94,702	968	
3300	231,877	135,632	49,097	34,456		4,346	
<b>Total Enterprise &amp; Community</b>	<b>1,500,201</b>	<b>1,111,138</b>	<b>161,666</b>	<b>1,718,460</b>	<b>94,702</b>	<b>5,314</b>	<b>-</b>
<b>Facilities Acquisition &amp; Construction Expenditures</b>							
4120					20,000	1,541	
4150				34,341	341,811		
<b>Total Facilities &amp; Acquisition</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,341</b>	<b>361,811</b>	<b>1,541</b>	<b>-</b>
<b>Other Uses Expenditures</b>							
5100						630,418	
5300							246,448
<b>Total Other Uses Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>630,418</b>	<b>246,448</b>
<b>Grand Total</b>	<b>7,860,972</b>	<b>4,704,278</b>	<b>2,456,914</b>	<b>4,575,064</b>	<b>1,464,972</b>	<b>1,596,360</b>	<b>246,448</b>

**SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON**  
**Supplemental Information as Required by the Oregon Department of Education**  
**2018-19 District Audit Expenditures Summary**

**Fund : Debt Service Fund**

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
<b>Total Instruction</b>	-	-	-	-	-	-	-
<b>Support Services Expenditures</b> 2520							
<b>Total Support Services</b>	-	-	-	-	-	-	-
<b>Total Enterprise &amp; Community</b>	-	-	-	-	-	-	-
<b>Total Facilities &amp; Acquisition</b>	-	-	-	-	-	-	-
<b>Other Uses Expenditures</b> 5100						12,625,814	
<b>Total Other Uses Expenditures</b>	-	-	-	-	-	12,625,814	-
<b>Grand Total</b>	-	-	-	-	-	12,625,814	-

**SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON**  
**Supplemental Information as Required by the Oregon Department of Education**  
**2018-19 District Audit Expenditures Summary**

**Fund : Capital Projects Fund**

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
<b>Instruction Expenditures</b>							
1111				120,193			
1121			15,720	42,711			
1122				145	28,759	430	
1131				92,477	11,943		
1280							
<b>Total Instruction</b>	-	-	15,720	255,526	40,702	430	-
<b>Support Services Expenditures</b>							
2140							
2410							
2520							
2540	400	33	193,483	64,683	24,939	1,213	
2570							
2630							
2660	14,002	7,237		45,001			
<b>Total Support Services</b>	14,402	7,270	193,483	109,684	24,939	1,213	-
<b>Enterprise &amp; Community</b>							
3100							
<b>Total Enterprise &amp; Community</b>	-	-	-	-	-	-	-
<b>Facilities Acquisition &amp; Construction Expenditures</b>							
4120							
4150	4,012	326	249,709	3,334	2,338,322	15,613	
4180				1,335			
4190							
<b>Total Facilities &amp; Acquisition</b>	4,012	326	249,709	4,669	2,338,322	15,613	-
<b>Other Uses Expenditures</b>							
5200	-	-	-	-	-	-	-
<b>Total Other Uses Expenditures</b>	-	-	-	-	-	-	-
<b>Grand Total</b>	18,414	7,596	458,912	369,879	2,403,963	17,256	-

**SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON**  
**Supplemental Information as Required by the Oregon Department of Education**  
**2018-19 District Audit Expenditures Summary**

**Fund : Enterprise Fund**

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
<b>Total Instruction</b>	-	-	-	-	-	-	-
<b>Total Support Services</b>	-	-	-	-	-	-	-
<b>Total Enterprise &amp; Community</b>	-	-	-	-	-	-	-
<b>Total Facilities &amp; Acquisition</b>	-	-	-	-	-	-	-
<b>Total Other Uses Expenditures</b>	-	-	-	-	-	-	-
<b>Grand Total</b>	-	-	-	-	-	-	-

**SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON**  
**Supplemental Information as Required by the Oregon Department of Education**  
**2018-19 District Audit Expenditures Summary**

Fund : Internal Service Fund

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
<b>Total Instruction</b>	-	-	-	-	-	-	-
<b>Support Services Expenditures</b>							
2520	52,906	18,432,186	24,795	8,667	-	58,825	
2570	235,356	143,926	189,516	140,342	130,000	225	
<b>Total Support Services</b>	288,262	18,576,112	214,311	149,009	130,000	59,050	-
<b>Total Enterprise &amp; Community</b>	-	-	-	-	-	-	-
<b>Total Facilities &amp; Acquisition</b>	-	-	-	-	-	-	-
<b>Other Uses</b>							
5100						27,415	
<b>Total Other Uses Expenditures</b>	-	-	-	-	-	27,415	-
<b>Grand Total</b>	288,262	18,576,112	214,311	149,009	130,000	86,465	-



**SPRINGFIELD SCHOOL DISTRICT NO.19, LANE COUNTY, OREGON**  
**Supplemental Information as Required by the Oregon Department of Education**  
**2018-19 District Audit Expenditures Summary**

Fund : Trust and Agency Funds

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
<b>Total Instruction</b>	-	-	-	-	-	-	-
<b>Support Services Expenditures</b>							
2521			1,500				
2700	76,794	716,795					
<b>Total Support Services</b>	76,794	716,795	1,500	-	-	-	-
<b>Total Enterprise &amp; Community</b>	-	-	-	-	-	-	-
<b>Total Facilities &amp; Acquisition</b>	-	-	-	-	-	-	-
<b>Total Other Uses Expenditures</b>	-	-	-	-	-	-	-
<b>Grand Total</b>	76,794	716,795	1,500	-	-	-	-

SUPPLEMENTAL INFORMATION, 2018-2019

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		\$ 1,198,802
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

1140

Pre-Kindergarten

1300

Continuing Education

1400

Summer School

Exclude these functions:

4150

Construction

2550

Pupil Transportation

3100

Food Service

3300

Community Services

\$ 0

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# SINGLE AUDIT SECTION







**PAULY, ROGERS AND CO., P.C.**  
12700 SW 72<sup>nd</sup> Ave. ♦ Tigard, OR 97223  
(503) 620-2632 ♦ (503) 684-7523 FAX  
[www.paulyrogersandcocpas.com](http://www.paulyrogersandcocpas.com)

November 20, 2019

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, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated November 20, 2019.

**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 positioned above the printed name.

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



**PAULY, ROGERS AND CO., P.C.**  
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November 20, 2019

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 Required by the Uniform Guidance**

### **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 Compliance Supplement* that could have a direct and material effect on each of the major federal programs for the year ended June 30, 2019. 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### **Opinion on 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, 2019.



## 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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in dark ink, appearing to read "Ken Allen", is positioned above the printed name.

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

**SPRINGFIELD SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended June 30, 2019**

**Springfield Public School**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2019**

Federal Grantor/Pass Through Grantor/ Program Title	Pass Through Organization	Federal CFDA Number	Pass Through Entity Number	Grant Period	Grant Amount	Expenditures	Passed Through to Subrecipients
<b>U.S. DEPARTMENT OF EDUCATION</b>							
<b>Direct Programs:</b>							
Indian Education - Grants to LEAs	US Department of Education	84.060A	Direct	7/1/18 - 6/30/19	65,468.00	65,468.00	-
<b>Total Indian Education</b>					<b>65,468.00</b>	<b>65,468.00</b>	-
Arts in Education	US Department of Education	84.351D	Direct	10/1/17 - 9/30/18	549,747.00	196,264.71	185,782.27
<b>Total Arts in Education</b>					<b>549,747.00</b>	<b>196,264.71</b>	<b>185,782.27</b>
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010 *	45704	7/1/17-9/30/18	3,576,802.00	523,725.58	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010 *	50493	7/1/18-9/30/19	3,508,815.00	2,913,905.26	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010 *	51429	9/1/18-9/30/19	4,389.10	4,389.10	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010 *	51448	9/30/18-9/30/19	8,778.19	8,778.19	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010 *	51467	9/30/18-9/30/19	74,614.62	54,339.66	-
<b>Total Title I Grants To LEAs</b>					<b>7,085,617.00</b>	<b>3,505,137.79</b>	-
English Language Acquisition State Grants	Oregon Department of Education	84.365	50288	7/1/18-9/30/19	89,513.00	-	-
English Language Acquisition State Grants	Oregon Department of Education	84.365	44255	7/1/17-9/30/18	82,322.00	89,493.55	-
<b>Total English Language Acquisition State Grants</b>					<b>82,322.00</b>	<b>89,493.55</b>	-
Supporting Effective Instruction State Grant	Oregon Department of Education	84.367	49417	7/1/18-9/30/19	444,744.00	360,939.57	-
Supporting Effective Instruction State Grant	Oregon Department of Education	84.367	45919	7/1/17-9/30/18	458,128.00	135,619.55	-
<b>Total Title IIA Grants to LEAs</b>					<b>458,128.00</b>	<b>496,559.12</b>	-
Student Support and Academic Enrichment	Oregon Department of Education	84.424	47833	7/1/17-9/30/18	62,527.00	25,066.64	-
Student Support and Academic Enrichment	Oregon Department of Education	84.424	50833	7/1/18-9/30/19	227,489.00	90,997.15	-
<b>Total Student Support and Academic Enrichment</b>					<b>290,016.00</b>	<b>116,063.79</b>	-
Title I State Agency Program for Neglected and Delinquent Children	Oregon Department of Education	84.013	11014	7/01/17-6/30/19	190,452.41	107,997.72	-
<b>Total Title I State Agency Program for Neglected and Delinquent Children</b>					<b>190,452.41</b>	<b>107,997.72</b>	-
Special Education	Oregon Department of Education	84.027 *	49624	7/1/18 - 6/30/19	10,753.00	10,753.00	-
Special Education	Oregon Department of Education	84.027 *	48499	7/1/17 - 6/30/18	570.00	-	-
Special Education	Oregon Department of Education	84.027 *	11014	7/1/17-6/30/19	121,697.28	69,702.53	-
Special Education	Oregon Department of Education	84.027 *	53180	10/1/18-9/30/19	12,731.00	12,731.00	-
Special Education	Oregon Department of Education	84.027 *	49191	7/01/18-6/30/19	2,197.88	2,197.88	-
Special Education	Oregon Department of Education	84.027 *	49963	7/1/17-9/30/18	1,913,604.07	1,133,063.44	-
Special Education	Oregon Department of Education	84.027 *	45267	7/1/18-9/30/19	1,919,682.37	775,287.48	-
Special Education	Oregon Department of Education	84.173 *	50199	7/1/18-9/30/19	17,359.97	17,359.97	-
<b>Total Special Education Cluster</b>					<b>3,998,595.57</b>	<b>2,021,095.30</b>	-
Special Education - State Personnel Development	Oregon Department of Education	84.323	38778	9/1/15 - 8/30/16	24,800.00	\$ -	-
<b>Total Special Education - State Personnel Development</b>					<b>24,800.00</b>	<b>\$ -</b>	-
21st Century Community Learning Centers - Cohort	Oregon Department of Education	84.287	44159	7/1/17 - 6/30/18	250,000.00	234,005.08	-
<b>Total 21st Century Community Learning</b>					<b>250,000.00</b>	<b>234,005.08</b>	-
Career and Technical Education -- Basic Grants to LEAs	Lane Education Service District	84.048		7/1/18-6/30/19	37,158.28	37,158.28	-
Career and Technical Education -- Basic Grants to LEAs	Lane Education Service District	84.048		7/1/18-6/30/19	6,916.68	6,916.68	-
Career and Technical Education -- Basic Grants to LEAs	Lane Education Service District	84.048		7/1/18-6/30/19	5,000.00	571.85	-
<b>Total Career and Technical Education</b>					<b>49,074.96</b>	<b>44,646.81</b>	-
Education for Homeless Children and Youth	Lane Education Service District	84.196	40505	10/01/16-9/30/17	9,186.00	2,950.42	-
<b>Total Education for Homeless Children and Youth</b>					<b>9,186.00</b>	<b>2,950.42</b>	-
Research in Special Education	Oregon Universities Systems	84.324		1/01/14-5/31/14	14,258.98	-	-
Research in Special Education	Oregon Universities Systems	84.324		7/1/15-6/30/17	4,000.00	333.37	-
Research in Special Education	Oregon Universities Systems	84.324	224771	07/1/16 - 6/30/18	12,575.99	-	-
Research in Special Education	Oregon Universities Systems	84.324		11/14/12-6/30/13	20,700.00	553.85	-

**SPRINGFIELD SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended June 30, 2019**

**Springfield Public School**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2019**

<u>Federal Grantor/Pass Through Grantor/ Program Title</u>	<u>Pass Through Organization</u>	<u>Federal CFDA Number</u>	<u>Pass Through Entity Number</u>	<u>Grant Period</u>	<u>Grant Amount</u>	<u>Expenditures</u>	<u>Passed Through to Subrecipients</u>
<b>Total Research in Special Education</b>					<b>18,258.98</b>	<b>887.22</b>	-
Special Education - Educational Technology Media & Materials	Oregon Universities Systems	84.327		7/1/15-6/30/16	5,472.00	1,398.47	-
<b>Total Special Education - Educational Technology Media and Materials</b>					<b>5,472.00</b>	<b>1,398.47</b>	-
Education Research, Development and Dissemination	Oregon Universities Systems	84.305		2/29/12-6/30/12	1,000.00	-	-
Education Research, Development and Dissemination	Oregon Universities Systems	84.305		8/01/13-12/31/13	6,500.00	-	-
Education Research, Development and Dissemination	Oregon Universities Systems	84.305A	226000-02009	7/1/18-9/30/19	10,000.00	2,500.97	-
Education Research, Development and Dissemination	Oregon Universities Systems	84.305A	226000-3472	8/3/2015-6/30/16	15,000.00	207.27	-
<b>Total Education Research, Development and Dissemination</b>					<b>32,500.00</b>	<b>2,708.24</b>	-
Statewide Longitudinal Data Systems	Oregon Universities Systems	84.372		7/1/10-6/30/13	10,000.00	220.55	-
Rehabilitation Services - Vocational Rehabilitation G	Oregon Vocational Rehabilitation Div	84.126	154941	7/1/17-6/30/19	388,694.94	198,312.92	-
Foster Care Title IV-E	Oregon Department of Education	93.658	47545	7/1/17-6/30/19	94,231.47	94,231.42	-
<b>Total U.S. Department of Education</b>					<b>13,178,044.86</b>	<b>7,177,441.11</b>	<b>185,782.27</b>
<b>U.S. DEPARTMENT OF JUSTICE</b>							
<b>Passed through IRIS Educational Media:</b>							
National Institute of Justice Research, Evaluation, and	IRIS Educational Media	16.560	2015-MU-MU-K003	1/1/16 - 12/31/21	284,339.00	79,178.79	-
<b>Total U.S. Department of Justice</b>					<b>284,339.00</b>	<b>79,178.79</b>	-
<b>U.S. DEPARTMENT OF HEALTH &amp; HUMAN SERVICES</b>							
<b>Passed through United Way:</b>							
Promoting Safe and Stable Families	United Way	93.556		10/1/17-9/30/18	13,500.00	7,590.28	-
Promoting Safe and Stable Families	United Way	93.556		10/1/18-9/30/19	13,500.00	11,189.01	-
<b>Total U.S. Department of Health &amp; Human Services</b>					<b>27,000.00</b>	<b>18,779.29</b>	-
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>							
<b>Passed through Lane Transit District:</b>							
Highway Planning and Construction	LTD	20.205	33475-p2p	10/01/17-9/30/18	-	-	-
Highway Planning and Construction	LTD	20.205	35674-p2p	10/01/18-9/30/19	59,353.26	59,353.26	-
<b>Total U.S. Department of Transportation</b>					<b>59,353.26</b>	<b>59,353.26</b>	-

SPRINGFIELD SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2019

**Springfield Public School**  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2019

Federal Grantor/Pass Through Grantor/ Program Title	Pass Through Organization	Federal CFDA Number	Pass Through Entity Number	Grant Period	Grant Amount	Expenditures	Passed Through to Subrecipients
<b>U.S. DEPARTMENT OF AGRICULTURE</b>							
<b>Passed Through Oregon Department of Education:</b>							
National School Lunch Program	ODE	10.555		7/1/18-6/30/19	2,826,204.55	2,826,204.55	
School Breakfast Program	ODE	10.553		7/1/18-6/30/19	724,210.92	720,509.82	
National School Lunch Program	ODE	10.555		7/1/18-6/30/19		-	
State Administrative Expenses for Child Nutrition	ODE	10.560		7/1/18-6/30/19	7,325.21	1,930.98	
Child and Adult Care Food Program	ODE	10.558		7/1/18-6/30/19	169,820.58	169,820.58	
Child and Adult Care Food Program	ODE	10.558		7/1/18-6/30/19	12,410.32	12,410.32	
Child and Adult Care Food Program	ODE	10.558		7/1/18-6/30/19	6,300.39	6,300.39	
<b>Passed through Lane County:</b>							
Schools and Roads - Grants to States							-
<b>Total U.S. Department of Agriculture</b>					<b>3,746,271.97</b>	<b>3,737,176.64</b>	
<b>TOTALS</b>							
					<b>16,983,670.09</b>	<b>11,071,929.09</b>	<b>185,782.27</b>
<b>Passed through Lane County:</b>							
Schools and Roads - Grants to States						<b>429,165.65</b>	
<b>Total Federal Revenue</b>						<b>11,501,094.74</b>	

SPRINGFIELD School District No. 19  
LANE COUNTY, OREGON  
For the Year Ended June 30, 2019

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**1. BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes federal grant activity under programs of the federal government. The information in this schedule is presented in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations, it is not intended to and does not present the net position, changes in net position, or cash flows of the entity.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**SPRINGFIELD SCHOOL DISTRICT NO. 19**  
**LANE COUNTY, OREGON**  
**For the Year Ended June 30, 2019**

**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 515(d)(2) of the Uniform Guidance ?

☐ 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 section 200.516(a) of the Uniform Guidance?

☐ yes ☒ no

**IDENTIFICATION OF MAJOR PROGRAMS**

**CFDA NUMBER**

**NAME OF FEDERAL PROGRAM CLUSTER**

84.010

Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes

**SPRINGFIELD SCHOOL DISTRICT NO. 19**  
**LANE COUNTY, OREGON**  
**For the Year Ended June 30, 2019**

**SECTION II – FINANCIAL STATEMENT FINDINGS**

None

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONS COSTS**

None

## **AUDIT COMMENTS/DISCLOSURES**







**PAULY, ROGERS AND CO., P.C.**  
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### **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, 2019, and have issued our report thereon dated November 20, 2019. 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.

## **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 positioned above the printed name.

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



**SPRINGFIELD**  
PUBLIC SCHOOLS  
Every Student, Every Day