

Annual Comprehensive Financial Report

For The Year Ending - June 30, 2022



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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended June 30, 2022**

Prepared by Financial Services Department

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INTRODUCTORY SECTION





December 1, 2022

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 Annual Comprehensive Financial Report (ACFR) of Springfield School District No. 19, Lane County, Oregon for the fiscal year ended June 30, 2022.

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 2021-22 school year, the District budgeted 675.41 Full-time Equivalent (FTE) teachers, counselors and librarians and 614.08 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, 6.0 FTE Department Directors, 32.5 FTE principals and vice-principals, and 26.80 FTE supervisors and exempt employees.

During the 2021-2022 school year, the District served 9,619 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 207 middle and high school students. The District operates a transportation/maintenance center, a print shop/warehouse and administration facilities at locations other than school sites. The District also owns Brattain House in the City of Springfield's Historic Washburne District.

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

Springfield is the ninth largest city in the state of Oregon. The economy of Springfield (population approximately 62,256) is closely linked with that of the adjacent community of Eugene and other economic activities within Lane County.

Some of the key business sectors in the local economy include technology, medical technology, specialty food and beverage products and value added wood products.

As of June 30, 2022 local unemployment was at 3.9% (seasonally adjusted), which is slightly higher than the State average of 3.5% (seasonally adjusted) and the national average of 3.6%. The Lane county unemployment rate was at 6.1% (seasonally adjusted) in June of 2021 and has steadily declined in the current fiscal year to a near record low.

In Oregon, with gains in taxable income and economic growth, the State has seen an unexpected increase in revenue during the 2021-23 biennium. Employment and industrial production have continued to grow along with personal income and spending. High inflation rates have fueled concerns of a looming recession. The Federal reserve has been raising rates in an attempt to cool the economy and slow inflation. Employment, income and spending in Oregon have continued to grow but at a slower pace than previously projected. So, although the near-term forecast calls for additional revenue, there is a more pessimistic outlook going forward.

Affordable housing continues to be a challenge in Lane County. The current estimate is that Oregon has underbuilt housing by about 6 years' worth of new construction. To address the shortfall, there will need to be changes made to the supply side of the housing industry including addressing availability of land, availability of buildable lots and the cost and timelines of permitting new projects. The workforce shortage also needs to be addressed.

Enrollment Growth

District enrollment decreased during the 2021-22 year (9,746 in 2020-21 and 9,619 in 2021-22). The District has experienced a drop in enrollment for the past three fiscal years due to impacts of the COVID-19 pandemic. The drop is slightly lower than the State average. Statewide, Oregon saw a decline in enrollment of 1.4% in 2021-22 as compared to a 3.7% decline in 2020-21. Any long-term enrollment impacts due to the pandemic are not known at this time.

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 2021-2022 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, 2022, the District's General Fund ending fund balance was 17.8% 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 eighteenth 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.

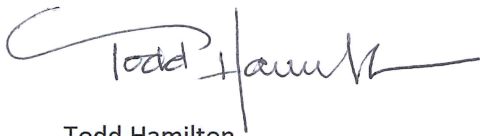
In order to be awarded the certificate, the District must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

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 Annual Comprehensive 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 Annual Comprehensive Financial Report.

Sincerely,

A handwritten signature in dark ink, appearing to read "Todd Hamilton". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Todd Hamilton
Superintendent of Schools

A handwritten signature in dark ink, appearing to read "Brett M. Yancey". The signature is cursive and somewhat stylized, with a large initial "B" and a long horizontal stroke at the end.

Brett M. Yancey
Chief Operations Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

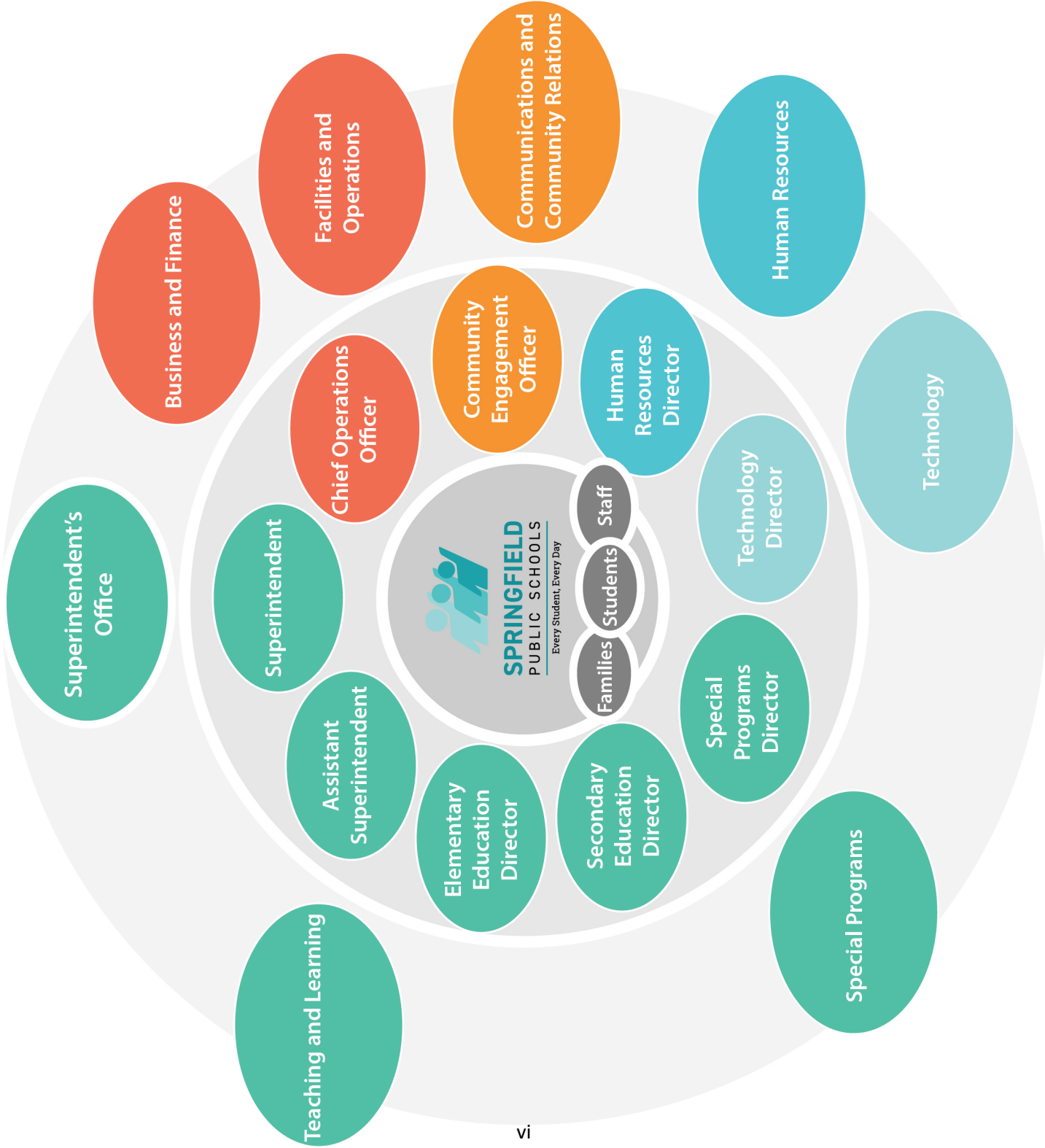
**Springfield Public Schools
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



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

Administrative Office:

640 A Street
Springfield, Oregon 97477

Todd Hamilton
Brett M. Yancey

Superintendent
Chief Operations Officer

School Board as of June 30, 2022

Name	Term Expires
Todd Mann, Position 1	June 30, 2023
Emilio Hernandez, Vice Chair	June 30, 2025
Jonathan Light, Position 3	June 30, 2025
Naomi Raven, Chair, Position 4	June 30, 2023
Kelly Mason, Position 5	June 30, 2025

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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT



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

December 1, 2022

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Springfield School District
Springfield, Oregon

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield School District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and grants and contracts fund for the year then ended in accordance with accounting principles generally accepted in the United States of America for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Springfield School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

The District adopted new accounting guidance, GASB Statement No. 87- Leases during the fiscal year under audit. Our opinions are not modified with respect to this matter.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Springfield School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Springfield School District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Springfield School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, 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, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the other information, as listed in the table of contents, and the introductory, statistical, and the compliance and other reports sections, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2022 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 the effectiveness of the 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 December 1, 2022, 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, 2022**

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 17).

FINANCIAL HIGHLIGHTS

- In the government-wide statements, the liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at June 30, 2022 by \$50.40 million. Of this amount, \$56.63 million represents the District's net investment in capital assets, \$.59 million is restricted for debt service, \$4.33 million is restricted for other purposes and the balance, \$(111.95) million, is an unrestricted deficit.
- The District's total net position increased by \$14.93 million.
- The District's governmental funds report a combined ending fund balance of \$30.66 million, an increase of \$2.49 million in comparison with the prior year. Approximately 16.05 percent of this total amount, \$4.92 million is restricted, 61.88 percent, \$18.97 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 \$19.47 million, or about 17.60% of total General Fund expenditures.
- The District's total long-term debt increased by \$91.47 million during the 2021-2022 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 17 and 19 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, Elementary and Secondary School Emergency Relief Fund (ESSER), and Debt Service 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 20 and 24 of this report.

There is budgetary comparison information for the General Fund, Grants and Contracts Fund and ESSER Fund that can be found on pages 27, 28 and 29 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 30 through 32 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 33 and 34 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 35 through 88 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 90 through 103. Other supplemental information including combining statements and detail budget reports is presented on pages 105 through 130.

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 \$50.40 million at June 30, 2022. 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, 72.38 percent. Cash and investments represent 18.43 percent of total District assets. The remaining assets consist mainly of, a net other post employment benefit asset related to the Oregon Public Employees Retirement System (PERS), grants and property taxes receivable, prepaid items, a lease receivable, a lease asset and 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, 72.31 percent, is for the repayment of long term debt. A liability for the District's proportionate share of net pension liability for the Oregon Public Employees Retirement System represents 19.75 percent of total liabilities. Other liabilities, representing 7.94 percent of the District's total liabilities, consist of payables on accounts, retainage payable, deposits payable, accrued salaries and benefits, accrued insurance claims, unearned revenue, a lease payable, and 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 five deferred inflows. One is for the net unamortized premium for refunded debt, one is for a lease receivable, and 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, -112.34 percent, reflects its investment in capital assets (e.g., land, buildings, vehicles and equipment), net of 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 -1.17 percent of the District's net Deficit.

Net Position at June 30, 2022

	Govt Activities 2022	Govt Activities 2021	Variance from 2021
Current assets	\$ 51,425,343	\$ 48,158,516	\$ 3,266,827
OPEB Asset	1,970,880	1,879,149	91,731
Capital assets	140,854,028	135,902,805	4,951,223
Other noncurrent assets	364,105	-	364,105
Total assets	194,614,356	185,940,470	8,673,886
Deferred outflows of resources	139,769,128	47,138,317	92,630,811
Current liabilities	19,553,055	18,146,917	1,406,138
Lease Liability	17,000	-	17,000
Long Term Debt	236,086,922	144,638,641	91,448,281
Pension & OPEB Obligations	70,843,681	125,956,149	(55,112,468)
Total liabilities	326,500,658	288,741,707	37,758,951
Deferred inflows of resources	58,287,212	9,668,101	48,619,111
Net position			
Net investment in capital assets	56,625,445	46,955,284	9,670,161
Restricted for:			-
Debt service	591,727	1,106,502	(514,775)
Other purposes	4,329,069	2,866,982	1,462,087
Unrestricted	(111,950,627)	(116,259,789)	4,309,162
Total net position	\$ (50,404,386)	\$ (65,331,021)	\$ 14,926,635

During the current fiscal year, the District's net position increased by \$14.92 million. Current assets increased by \$3.27 million. This increase was almost entirely due to an increase in year-end receivable balances of \$3.21 million. The District implemented GASB 87 in the 2021-22 and booked a non-current asset of \$.35 million for a long term cell tower lease. Capital assets increased by \$4.95 million.

There was a large increase in deferred outflows of \$92.63. Most of the increase was due to the lump sum payment to PERS on the unfunded liability.

Current liabilities increased by \$1.41 million during the year. Accrued payroll and benefits decreased by \$1.36 million. Although accrued salary increased by \$.32, accrued benefits decreased because of the decrease in the PERS rate in 2021-22. Year-end accounts payable increased by \$1.86 million. There was more year end activity related to summer school purchases and restoration of the Walterville facility which increased year end accounts payable. There was an increase of \$.63 million in deferred revenue due to increased grant and federal relief funds received in 2021-22.

Long term debt increased by \$91.45 million during the 2021-22 year. The District issued \$106.96 million in PERS pension bonds in order to pay off its projected unfunded actuarial liability. The District also refunded a portion of its 2015 general obligation bonds and issued refunding bonds in the amount of \$23.53 million. The District issued .68 million in LTGO notes for the purchase of school buses. The payoff of refunded debt and payments on existing debt totaled \$33.82 million.

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

Deferred inflows of resources increased by \$48.62 million. Most of this was related to a change in the deferred inflow related to the pension liability for PERS, \$45.85 million. Additionally, the District has a new deferred inflow of \$1.66 million related to the unamortized portion of refunded debt and a \$.35 million deferred inflow related to a cell tower lease.

Changes in Net Position for the year ended June 30, 2022

	Governmental Activities 2022	Governmental Activities 2021	Variance from Fiscal 2021
Revenues:			
Program Revenues:			
Charges for services	\$ 2,992,164	\$ 1,788,368	\$ 1,203,796
Operating grants and contributions	29,036,543	20,689,913	8,346,630
Capital grants and contributions	3,525,772	1,395,682	2,130,090
General Revenues:			
Property taxes	36,328,851	35,420,064	908,787
State school fund - general support	83,013,601	84,731,490	(1,717,889)
Other state and local sources	2,919,404	3,703,605	(784,201)
Federal sources	411,037	355,329	55,708
Earnings on investments	1,330,496	713,788	616,708
Other	3,202,588	602,297	2,600,291
Total revenues and transfers	162,760,456	149,400,536	13,359,920
Expenses:			
Instructional services	81,629,174	87,043,130	5,413,956
Support services	54,047,935	55,730,521	1,682,586
Nutrition and community services	5,288,975	4,682,496	(606,479)
Interest on long-term debt	6,867,737	5,345,035	(1,522,702)
Total expenses	147,833,821	152,801,182	4,967,361
Changes in net position	14,926,635	(3,400,646)	18,327,281
Net position - beginning	(65,331,021)	(61,930,375)	(3,400,646)
Net position - ending	<u>\$ (50,404,386)</u>	<u>\$ (65,331,021)</u>	<u>\$ 14,926,635</u>

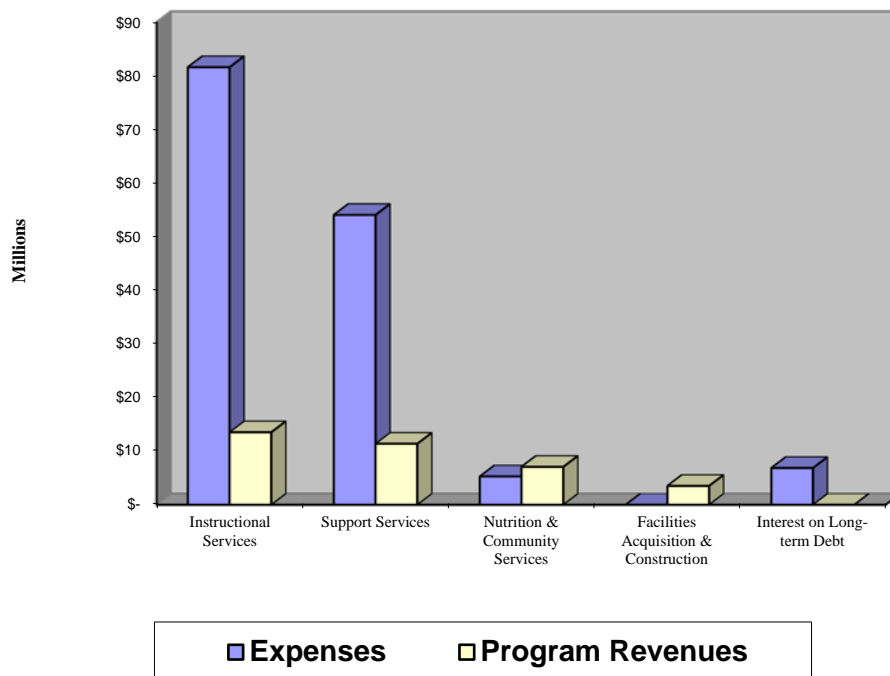
Governmental activities: The key elements of the change in the District's net position for the year ended June 30, 2022 are as follows:

- Total program revenues increased by \$11.67 million from the prior fiscal year. The largest portion of this increase was in the area of operating grants and contributions which totaled \$8.35 million. The District received an additional \$3.19 million in Elementary and Secondary School Emergency Relief (ESSER) funding. This funding is meant to provide educational agencies with emergency funding to address the impact of Covid-19 on elementary and secondary schools. Additionally, the District received an increase of \$4.44 million in Student Investment Account (SIA) funding. This non-competitive grant is from the State of Oregon as part of the Student Success Act and is for funding to assist with meeting student needs in the areas of mental and behavioral health, increasing academic achievement and reducing academic disparities for students that have historically been underserved.

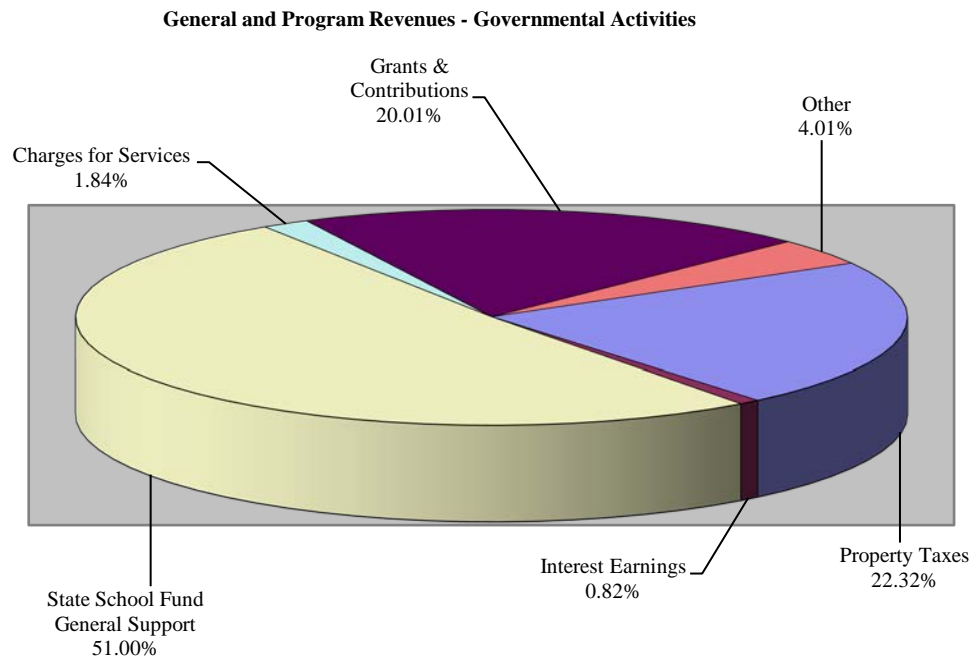
SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

- State school fund revenue decreased by \$1.72 million in 2021-22. Biennial revenue is split 49% in the first year and 51% in the second year, and this was the first year of the biennium. Overall, State funding was up by about 3.3% for the biennium, and the allocation for 21-22 was about the same as the allocation for 2020-21. Because funding is based on the higher of the current or previous weighted enrollment numbers, Springfield's enrollment decline was higher than the State average for funding purposes, so the District's share of the State School Fund decreased.
- Property tax revenues increased by \$.91 million in 2021-22. This increase was due to increases in property values.
- Investment earnings increased by about \$.62 million in 2021-22. Investment rates continued to be low, but the District had more funds to invest in 2021-22.
- Other income increased by \$2.60 million. \$1.79 was from a gain on asset impairment from the flooding at Walterville Elementary School.
- Total expenses decreased by \$4.97 million in 2021-22. Staffing levels did not change significantly between 2020-21 and 2021-22 but salaries increased by \$4.89 million due to bargained salary increases and increases in extra duty pay including expanded summer school programs related to Covid relief funding. Benefit costs decreased by \$1.42 million in 2021-22. PERS costs decreased by \$4.22 million due to lower rates and the impact of the PERS bonds, but insurance costs increased by \$2.46 million. The District is self-funded for insurance and had some large claims in 2021-22.
- There was a \$9.08 million decrease in expenses due to changes in expenses related to pension and other post-employment benefits from 2020-21 to 2021-22.

Expenses 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, 2022, the District's governmental funds reported combined ending fund balances of \$30.66 million, an increase of \$2.49 million in comparison with the prior year. Approximately 61.88 percent of combined fund balances, \$18.97 million, constitutes *unassigned fund balances*, which are available for spending at the District's discretion. Approximately 16.05 percent of combined fund balances, \$4.92 million are restricted for spending by legal restrictions. The remaining 22.07 percent, \$6.77 million are nonspendable, committed or assigned.

General Fund: The General Fund is the chief operating fund of the District. As of June 30, 2022, unassigned fund balance was \$19.47 million. Fund balance increased by \$2.32 million in 2021-22. Revenues decreased by \$1.91 million in 2021-22. State School Fund revenue decreased by \$1.66. Revenue is split 49% in the first year of the biennium and 51% in the second year. This was the first year of the biennium, and as noted above, the funding level in 2021-22 was about the same as the funding level in 2020-21, so the amount per student increased. The District had a decrease in enrollment in 2021-22, so State School Fund revenue decreased. Current year property tax collections increased by \$.90 million due to increases in property values. Investment earnings were down by \$.43 million due to decreases in earnings rates. Expenditures increased by \$1.21 million in 2021-22. Salaries increases were almost entirely offset by decreases in benefit costs. As noted above, the biggest savings in benefits was due to a decrease in the PERS rate in 2021-22. Costs for purchased services increased by 1.52 million during the 2021-2 fiscal year, partially because of renewed work with contractors after a slow down in

the prior year due to Covid-19 impacts, partially due to inflationary increases, and also due to an increase in maintenance projects. Supply costs were about the same as the prior year. The District's Capital costs decreased by \$.48 million during the year. There was an increase in construction projects in 2021-22, but they were not funded by general fund dollars. Transfers decreased by \$1.78 million in the 2021-22. The District did not transfer funds into the technology or instructional materials fund in the 2021-22 fiscal year.

Grants and Contracts Fund: The Grants and Contracts Fund has a total fund balance of \$5.97 million at June 30, 2022 which was a \$1.81 million decrease over the prior year fund balance of \$7.78 million. Revenue for 2021-22 was \$16.54 million which was an increase of \$1.88 million over 2020-21. The largest increase, \$1.16 million, was in funding for State grants. Expenditures increased by \$1.51 million in the 2021-22 fiscal year which was in line with the increase in revenue. There was a \$.82 million increase in capital projects paid from the grants and contracts funds. The District received donated funds for a baseball facility project at Hamlin Middle School. Debt payments decreased by \$.46 million in 2021-22. The District paid off a larger lease in the prior year when it issued full faith and credit notes. The District also entered into a new Limited Tax note in 2021-22 when it purchased new buses. Capital outlay increased by \$.84 million in 2021-22. There was a purchase of \$1.81 million in buses during the year, which was \$1.00 million higher than in the previous year. Also, as noted, the District spent donated funds on the Hamlin field project and also purchased equipment and made improvements to facilities to support Career and Technical Education (CTE) programs.

ESSER Fund: In the prior year, the ESSER fund was part of Other governmental funds, but because of the increase in resources in 2021-22, it qualifies as a major fund. Revenues and expenditures increased by \$3.19 million in 2021-22 as the District received more funding under the Federal CARES act. The District has used its ESSER funding for a variety of purposes including improvements to HVAC systems, the purchase of equipment to sterilize facilities, extra staffing for schools to aid with return to in-person instruction, retention stipends and summer school programs to address learning loss during the pandemic.

Debt Service Fund: The Debt Service Fund has a total fund balance of \$.59 million at June 30, 2022, all of which is restricted to the payment of debt service. The District issued \$106.96 million PERS pension bonds, refunded \$20.40 million in general obligation bonds and issued 23.53 million in GO refunding bonds.

Other Governmental Funds: Other Governmental Funds have a combined ending fund balance of \$4.45 million at June 30, 2022. The combined ending fund balance increased by \$2.50 million in the Other Governmental Funds. The funds include: Student Investment Account (SIA), Nutrition Services, Co-curricular, Student Body, Bond Fund and Capital Projects.

In 2019, The Oregon Legislature passed the Student Success Act. When fully implemented, the Act is expected to invest \$2 billion every two years into early learning programs and K-12 education. As part of the Act, the District received \$6.97 million in 2021-22 from the Student Investment Account (SIA). SIA funds are to assist Districts in meeting students' mental and behavioral issues, in increasing academic achievement, and in reducing academic disparities for student groups that have been historically underserved. \$5.96 million of the funding was spent on salaries and benefits to bring more adults into the system with the goal of increasing the physical, mental and behavioral health of students and reducing academic disparities for historically underserved populations such as students of color, students with disabilities, emerging bilingual students, and students navigating poverty, homelessness and foster care.

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

The nutrition services fund served meals throughout the pandemic, but meal counts were down significantly. With the return to in-person instruction, revenues in the nutrition services fund increased by \$2.72 million while costs increased \$.81 million. The fund ended the year with a fund balance of \$1.60 million.

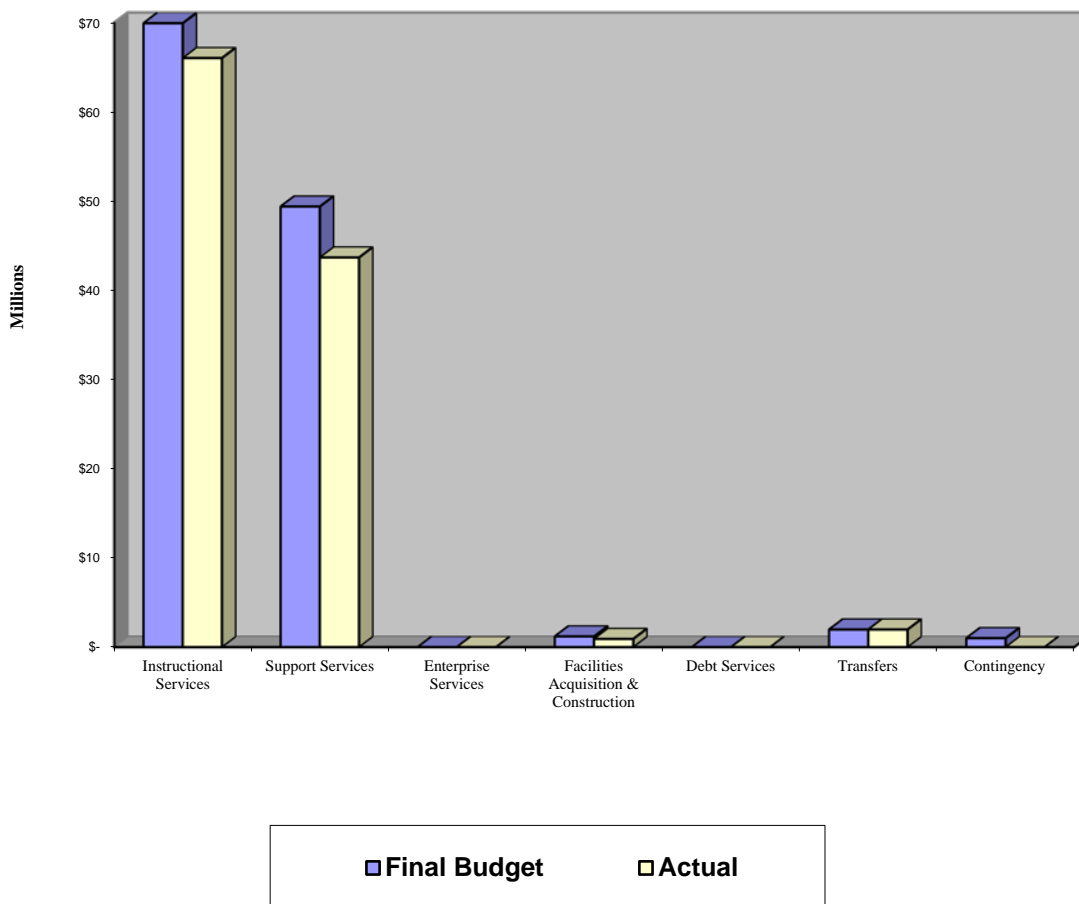
The fund balance in the co-curricular fund increased by \$.93 during the 2010-22 fiscal year. Historically, students were charged a participation fee for athletics and activities, but through the pandemic and into 2021-22, students were not charged these fees. The District transferred \$1.50 million into the co-curricular fund to support athletic and activity programs. Additionally, the co-curricular fund helped fund a restroom facility and team room to support the baseball facility at Hamlin Middle School.

The student body fund ending fund balance was \$1.21 million at the end of 2021-22, which was about the same amount as in the prior year. With the return to in person instruction, the student body also resumed activities, but at a reduced level from prior years. Activities are slowly returning to post-pandemic levels.

The capital projects fund ended the year with a fund balance of \$.41 million which was slightly lower than last year. Most of the activity in the fund was related to the flood at Walterville Elementary School. Expenditures for repair and replacement totaled \$1.90 million which were offset by an insurance claim.

GENERAL FUND BUDGETARY HIGHLIGHTS

Actual Expenditures vs. Final Budget - General Fund



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

There was one change to the general fund adopted budget for the fiscal year ended June 30, 2022. The Board passed a resolution to transfer \$500,000 from support services to facilities acquisition and construction to support the restroom and team room facility at Hamlin Middle School. Budget vs. actual expenditures are shown above.

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, 2022, the District had invested \$140.85 million in capital assets, net of depreciation, as shown in the following table:

	Governmental Activities 2022	Governmental Activities 2021	Increase (Decrease) from Fiscal 2021
Land	\$ 7,108,316	\$ 7,168,069	\$ (59,753)
Buildings and improvements	181,433,638	178,146,428	3,287,210
Construction in progress	6,765,229	2,304,085	4,461,144
Vehicles and equipment	20,212,973	18,607,885	1,605,088
Total capital assets	215,520,156	206,226,467	9,293,689
Accumulated depreciation	(74,666,128)	(70,323,662)	4,342,466
Total capital assets, net of depreciation	<u>\$ 140,854,028</u>	<u>\$ 135,902,805</u>	<u>\$ 4,951,223</u>

In fiscal year 2021-2022, the District's investment in capital assets increased by \$4.95 million. Major capital asset events for the year ended June 30, 2022 include the following:

- Building and improvement adds totaling \$3.29 million. Some of the larger projects included \$.99 million for covered play structures, \$.52 million in upgrades for CTE programs, \$.94 million in upgrades to the Thurston High School softball field and \$.23 million in security upgrades at schools.
- Purchase of 13 new buses totaling \$1.81 million.
- \$.85 million for UV light sanitizing machines for all District facilities.
- Construction in process at year end for various projects including \$1.39 million for HVAC projects, \$.13 million in security upgrades, \$2.84 million for Hamlin Middle field renovation, and \$1.8 million in restoration costs at Walterville due to the flood.
- Sale of thirteen fully depreciated buses with an original cost of \$1.31 million.
- Current year depreciation totaled \$5.53 million and there was an adjustment due to an impairment loss of \$.13 million.

See the notes to the basic financial statements on page 47 for additional detail on capital assets.

Long-term debt:

At the end of the 2021-2022 fiscal year, the District had total long term debt payable of \$236.09 million. Of this amount, \$1.72 million is associated with direct borrowings for financed purchases, \$107.93 million is associated with publicly sold full faith and credit obligations, \$31.7 million is associated with publicly sold limited tax pension obligations, \$92.05 is associated with publicly sold general obligation bonds, and \$1.42 million is associated with direct borrowings and placements for limited tax general obligation notes. \$1.27 in unamortized premium.

The District maintains an "A1" rating from Moody's for purposes of general obligation debt.

State statutes limit the amount of general obligation debt a K-12 school district may issue to 7.95 percent of its total true cash valuation. The current debt limitation for the District is \$856.19 million, which is significantly in excess of the District's outstanding general obligation debt.

See the notes to the basic financial statements on pages 49 through 60 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 decreased over the past five years, realizing significant decreases during the 2020-21 and 2021-22 school years, due to COVID-19 impacts. The largest decline in enrollment is in the elementary levels, where COVID vaccines had not been readily available. 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 previous year. Charter School enrollment has realized a slight increase which is indicating the beginning of recovery from the pandemic. The ongoing decrease in enrollment is forcing the District to make some sustainable revisions to the General Fund operating budget, continuing to bring revenues and expenditures into alignment. Relief is available through September 2024 with the distribution of the Elementary and Secondary School Relief Act. These resources will be focused on providing safe learning environments, while making specific investments in unfinished learning during the past two school years.

According to the U.S. Congressional Budget Office (CBO), updated economic projections through 2022 account for the continued Coronavirus pandemic with the projections focused on the following:

- Elevated inflation initially persists in 2022 because of the combination of strong demand and restrained supply in the markets for goods, services, and labor. Inflation then subsides as supply disruptions dissipate, energy prices decline, and less accommodative monetary policy takes hold. Since mid-2021, inflation has reached its fastest pace in four decades. In CBO's projections, the price index for personal consumption expenditures increases by 4.0 percent in 2022. In response, the Federal Reserve tightens monetary policy and interest rates rise rapidly. Real GDP grows by 3.1 percent in 2022, and the unemployment rate averages 3.8 percent.
- The CBO's projection of real GDP growth is similar to what it was last summer for 2022, higher for 2023 and 2024, and similar over the remainder of the projection period. CBO currently projects higher inflation in 2022 and 2023 than it did last July; prices are increasing more rapidly across many sectors of the economy than CBO anticipated. CBO now expects both short- and long-term interest rates over the

coming decade to be higher, on average, than in its previous forecast, partly reflecting higher inflation. Conditions in the labor market continue to improve in 2022. Employment grows by 4.1 million jobs and surpasses its pre-pandemic (February 2020) level in the middle of this year. The average rate of unemployment declines through 2023, reaching 3.5 percent. The annual average has not been lower than that since 1953. The unemployment rate remains below or near 4.0 percent for the next several years. The size of the labor force, which, in early 2022, remained roughly one million people below its pre-pandemic level, is expected to keep increasing, exceeding that level by the end of 2022. CBO expects the labor force to grow more slowly after 2022 as the negative effects of an aging population outweigh the positive effects of an ongoing economic expansion.

- Interest rates on Treasury securities rise. To contain inflationary pressures, the Federal Reserve raises the target range for the federal funds rate (the rate that financial institutions charge each other for overnight loans of their monetary reserves); that rate increases to 1.9 percent by the end of 2022 and to 2.6 percent by the end of 2023. The interest rate on 10-year Treasury notes rises from 1.5 percent in the fourth quarter of 2021 to 3.1 percent in the fourth quarter of 2024.

State of Oregon Economic Outlook:

The consensus among national forecasters, and Oregon economic advisors expect a mild recession to begin within the next year. This change in the baseline forecast is not due to any fundamental deterioration in the economy in recent months, but rather a shift in assessing the risks. In particular with inflation remaining well above the Federal Reserve's target, expectations are that interest rates will need to be higher and held there longer than previously thought. Slamming on the brakes of a speeding car will cause it to skid and even fishtail. The question is whether the driver is able to pull out of it or end up in the ditch. Most economists today believe a recession is likely, even if the exact path of the economy is uncertain.

The Oregon Office of Economic Analysis has now incorporated a mild recession in Oregon starting next summer. Job losses total 24,000 for a 1.2 percent decline. Job losses will be larger in goods-producing industries like construction and manufacturing, and industries tied to them like finance, and transportation and warehousing. The unemployment rate increases from today's 3.8 percent to a peak of 5.4 percent in early 2024. Income and spending slow, but do not turn negative. Such a cycle would be one of the shallowest, and shortest recessions on record, similar to 1990. The nature of the cycle is more technical than fundamental, more of a fender-bender than a head-on collision.

There are three reasons why a milder recession is to be expected. First, businesses, financial markets, and households all indicate that they expect today's high inflation to slow in the years ahead. If high inflation is not fully embedded in long-term decision making, it likely only takes a milder recession to bring inflation down.

Second, it has been difficult to find workers for the past handful of years. The labor market is cyclical tight due to a strong economy, and structurally tight for demographic reasons as the large Baby Boomer generation continues to retire. Firms do not want to let go of workers, and likely will work to hold onto workers even as sales slow in the years ahead. Economists call this labor hoarding. With record corporate profits, many businesses have the financial room to do just that.

Third is the strong financial position households are in. Consumer spending is expected to hold up well in the pending recession in large due to the higher level of savings, which is for households across the distribution. Should spending remain strong, firms will have less incentive to cut jobs. Today's strong household balance sheets can help short-circuit the typical negative feedback loop of a recession.

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

The baseline economic outlook now calls for a mild recession. This is hard to see in the topline outlook for state revenues, as the forecast for available resources remains roughly unchanged in the near term. The recession is expected to be mild, and personal income is expected to remain stable despite job losses. Underlying personal income is not only the primary driver of Oregon's dominant personal income tax, but also a wide range of consumption-based taxes including the corporate activity tax and lottery sales.

In terms of job losses, the baseline scenario looks identical to the recession of 1991. The 1991 cycle was unique in that it did not result in a pronounced downturn in state revenues, only a couple of relatively flat years of available resources.

Unlike what was seen during the 1991 cycle, revenues are expected to drop going forward with or without a recession. General Fund revenues are due for a hangover in 2023-25 even if the economic expansion persists. Recent gains have been driven by taxpayer behavior as well as by underlying economic growth. After so much nonwage income was pulled into tax years 2020 and 2021, less will be realized in the near term. As profits and investment income return to earth, and a record kicker is paid out, expected revenues next biennium will be around \$3 billion lower than the current biennium. That said, it is surprising that the recession call did not make this expected decline noticeably worse.

This taxpayer behavior also puts Oregon's revenues at risk of the sharp declines experienced after asset market corrections in 2001 and 2007. With recession on the horizon, profits and gains could soon turn into losses, and a smaller share of filers could be subject to the top rate. Recent revenue growth has been more pronounced than during any other period on record. During tax year 2021, personal income tax liability grew at almost double the pace of that was seen during the peaks of the housing and technology booms. Hopefully, the upcoming hangover in revenue growth will not be as pronounced.

The bottom line is that the unexpected revenue growth seen this year has left us with unprecedented balances this biennium, followed by a record kicker in 2023-25. The projected personal kicker is \$3.7 billion, which will be credited to taxpayers when they file their returns in Spring 2024. The projected corporate kicker is \$1.3 billion, which will be retained for K-12 educational spending.

(Information provided by Oregon Office of Economic Analysis)

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.

BASIC FINANCIAL STATEMENTS

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF NET POSITION
June 30, 2022

	Governmental Activities
ASSETS	
Cash and investments	\$ 35,862,179
Receivables	14,753,620
Accrued interest	15,339
Prepaid items	350,000
Inventories	444,205
Lease receivable	351,277
Net other post employment benefit asset, Public Employers Retirement System	1,970,880
Capital asset - leased asset, net of accumulated amortization	12,828
Capital assets, net	
Land	7,108,316
Buildings and improvements	119,307,888
Equipment	2,928,539
Buses	4,525,655
Other motor vehicles	218,401
Work in progress	6,765,229
Total capital assets, net	<u>140,854,028</u>
Total assets	<u>194,614,356</u>
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred outflow, pension liability, Public Employers Retirement System	132,499,115
Deferred outflow, pension liability, Voluntary Early Retirement plan	2,102
Deferred outflow, other post employment benefit asset, Public Employers Retirement System	482,899
Deferred outflow, other post employment benefit liability, Voluntary Early Retirement plan	18,243
Deferred outflow, other post employment benefit liability, implicit medical benefit	177,912
Deferred outflow, refunded debt	6,588,857
Total deferred outflows of resources	<u>139,769,128</u>
LIABILITIES	
Accounts payable	3,472,985
Retainage payable	88,519
Deposit payable	50,000
Accrued payroll and benefits	12,378,709
Accrued insurance claims	1,506,436
Interest payable	160,346
Unearned revenue	1,896,060
Noncurrent liabilities:	
Due within one year:	
General obligation bonds & direct borrowings & placements, net of unamortized premium	15,130,000
Lease Liability	5,515
Due in more than one year:	
General obligation bonds & direct borrowings & placements, net of unamortized premium	220,956,922
Lease Liability	11,485
Proportionate share of net pension liability, Public Employees Retirement System	64,481,136
Net pension liability, Voluntary Early Retirement plan	4,670
Net other post employment benefit liability, Voluntary Early Retirement plan	133,981
Net other post employment benefit liability, implicit medical benefit	6,223,894
Total liabilities	<u>326,500,658</u>
DEFERRED INFLOWS OF RESOURCES:	
Deferred inflow, lease	345,422
Deferred inflow, refunded debt	1,661,039
Deferred inflow pension liability, Public Employers Retirement System	52,850,855
Deferred inflow other post employment benefit asset, Public Employers Retirement System	730,381
Deferred inflow, other post employment benefit liability, implicit medical benefit	2,699,515
Total deferred inflows of resources	<u>58,287,212</u>
Net Position	
Net investment in capital assets	56,625,445
Restricted for Debt service	591,727
Restricted for nutrition services	1,401,613
Restricted for student body programs	1,207,069
Restricted for bus replacement	647,991
Restricted for capital projects	899,117
Restricted - other	173,279
Unrestricted (deficit)	(111,950,627)
Total net position	<u>\$ (50,404,386)</u>

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

Functions/Programs	Primary Government				Net (Expense) Revenue and Change in Net Position
	Program Revenues				
		Operating	Capital		
	Expenses	Charges for Services	Grants and Contributions	Grants and Contributions	
Governmental Activities:					
Instruction services	\$ 81,629,174	\$ 1,013,832	\$ 12,531,732	\$ -	\$ (68,083,610)
Support services	54,047,935	1,723,208	9,681,150	-	(42,643,577)
Community services	5,288,975	255,124	6,823,661	-	1,789,810
Facilities services	-	-	-	3,525,772	3,525,772
Interest on long-term debt	6,867,737	-	-	-	(6,867,737)
Total Primary Government	\$ 147,833,821	\$ 2,992,164	\$ 29,036,543	\$ 3,525,772	\$ (112,279,342)
General revenues:					
					28,989,862
					7,338,989
					83,013,601
					1,213,248
					1,706,156
					411,037
					1,330,496
					1,790,834
					1,411,754
					127,205,977
					14,926,635
					(65,331,021)
					\$ (50,404,386)

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2022

	<u>General</u>	<u>Grants and Contracts</u>	<u>ESSER</u>
ASSETS			
Assets:			
Pooled cash and cash equivalents	\$ 16,071,273	\$ 11,753,183	\$ -
Non-pooled cash and cash equivalents	4,032	-	-
Receivables:			
Property taxes	1,142,036	-	-
Grants, reimbursements, and accounts	890,599	4,988,358	5,506,348
Accrued interest	12,097	-	-
Due from other funds	14,299,424	-	-
Prepaid items	-	-	350,000
Inventories	175,175	74,761	-
Lease receivable	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 32,594,636</u>	<u>\$ 16,816,302</u>	<u>\$ 5,856,348</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Due to other funds	\$ -	\$ 8,431,779	\$ 5,248,872
Accounts payable	1,151,159	1,113,233	555,534
Deposit payable	-	-	-
Retainage payable	61,230	-	27,289
Accrued payroll and benefits	10,758,711	481,343	24,653
Unearned revenue	-	822,455	-
	<u>-</u>	<u>822,455</u>	<u>-</u>
Total liabilities	<u>11,971,100</u>	<u>10,848,810</u>	<u>5,856,348</u>
Deferred inflows of resources:			
Unavailable revenue-property taxes	975,431	-	-
Lease	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>975,431</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable	175,175	74,761	-
Restricted	-	821,270	-
Committed	-	1,894,484	-
Assigned	-	3,176,977	-
Unassigned	19,472,930	-	-
	<u>19,472,930</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>19,648,105</u>	<u>5,967,492</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 32,594,636</u>	<u>\$ 16,816,302</u>	<u>\$ 5,856,348</u>

See notes to basic financial statements

		Other	
<u>Debt Service</u>	<u>Governmental</u>		<u>Total</u>
\$ 327,902	\$ 4,117,434	\$	32,269,792
217,729	904,914		1,126,675
280,203	-		1,422,239
-	1,930,093		13,315,398
2,909	333		15,339
-	-		14,299,424
-	-		350,000
-	194,269		444,205
-	351,277		351,277
<u>\$ 828,743</u>	<u>\$ 7,498,320</u>	<u>\$</u>	<u>63,594,349</u>
\$ -	\$ 614,759		14,295,410
-	547,466		3,367,392
-	50,000		50,000
-	-		88,519
-	414,237		11,678,944
-	1,073,605		1,896,060
-	2,700,067		31,376,325
237,016	-		1,212,447
-	345,422		345,422
<u>237,016</u>	<u>345,422</u>		<u>1,557,869</u>
-	200,124		450,060
591,727	3,507,799		4,920,796
-	1,244,411		3,138,895
-	-		3,176,977
-	(499,503)		18,973,427
<u>591,727</u>	<u>4,452,831</u>		<u>30,660,155</u>
<u>\$ 828,743</u>	<u>\$ 7,498,320</u>	<u>\$</u>	<u>63,594,349</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, 2022

TOTAL FUND BALANCES	\$ 30,660,155
Capital assets are not financial resources and so are not reported in the governmental funds:	
Cost	215,037,326
Accumulated depreciation	(74,270,089)
Leased assets are not financial resources and so are not reported in the governmental funds:	17,000
Cost	(4,172)
Accumulated depreciation	
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.	1,970,880
Deferred outflows on refunded debt are not financial resources in governmental funds, but are reported in the statement of net assets.	6,588,857
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.	132,982,014
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.	20,345
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.	177,912
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.	1,212,447
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.	916,600
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.	(699,199)
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.	(64,481,136)
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.	(4,670)
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.	(6,357,875)
Deferred inflows on refunded debt are not financial losses in governmental funds, but are reported in the statement of net assets and amortized over the life of the debt.	(1,661,039)
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.	(52,850,855)
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.	(3,429,896)
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	(160,027)
Lease Liability, governmental funds	(17,000)
Bonds payable, net of related premium	(236,051,964)
TOTAL NET POSITION	<u>\$ (50,404,386)</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2022

	<u>General</u>	<u>Grants and Contracts</u>	<u>ESSER</u>	<u>Debt Service</u>
Revenues:				
Local sources:				
Taxes	\$ 28,941,900	\$ -	\$ -	\$ 7,338,989
Investment earnings	(80,076)	36,114	-	39,505
Assessments from other funds	-	-	-	10,193,912
Miscellaneous	101,143	1,233,692	-	-
Other local sources	40,838	2,212,229	-	-
Intermediate sources	1,675,482	630	-	-
State sources	83,734,467	6,998,227	-	-
Federal sources	460,123	6,061,273	6,528,424	-
Total revenues	<u>114,873,877</u>	<u>16,542,165</u>	<u>6,528,424</u>	<u>17,572,406</u>
Expenditures:				
Current expenditures:				
Instruction	66,037,379	9,116,237	1,284,871	-
Support services	43,596,511	4,322,028	2,356,958	943,764
Enterprise and community services	-	699,017	216,787	-
Facilities and acquisition	38,632	119,767	269,371	-
Other uses of funds	-	198,693	284,897	-
Debt service:				
Principal	-	635,863		12,763,068
Interest	-	107,343		5,801,026
Capital outlay	<u>948,069</u>	<u>3,833,159</u>	<u>2,115,540</u>	<u>-</u>
Total expenditures	<u>110,620,591</u>	<u>19,032,107</u>	<u>6,528,424</u>	<u>19,507,858</u>
Excess (deficiency) of revenues over (under) expenditures	4,253,286	(2,489,942)	-	(1,935,452)
Other Financing Sources (Uses):				
Transfers in	-	-	-	471,516
Transfers out	(1,971,516)	-	-	-
Sale of assets	18,185	-	-	-
Proceeds from insurance recovery				-
Proceeds of refunding long-term debt	-	-	-	23,525,000
Issuance of long-term debt		675,000		106,955,000
Lump sum payment to PERS				(106,223,075)
Lease proceeds	17,000			
Payment of refunded debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,307,764)</u>
Total Other Financing Sources (Uses)	<u>(1,936,331)</u>	<u>675,000</u>	<u>-</u>	<u>1,420,677</u>
Net Change In Fund Balance	2,316,955	(1,814,942)	-	(514,775)
Fund Balance, July 1, 2021	<u>17,331,150</u>	<u>7,782,434</u>	<u>-</u>	<u>1,106,502</u>
Fund Balance, June 30, 2022	<u>\$ 19,648,105</u>	<u>\$ 5,967,492</u>	<u>\$ -</u>	<u>\$ 591,727</u>

See notes to basic financial statements

<u>Other Governmental</u>	<u>Total</u>
\$ -	\$ 36,280,889
7,220	2,763
-	10,193,912
62,578	1,397,413
1,149,729	3,402,796
-	1,676,112
7,095,339	97,828,033
5,754,480	18,804,300
<u>14,069,346</u>	<u>169,586,218</u>
4,016,640	80,455,127
3,404,442	54,623,703
4,429,226	5,345,030
116,695	544,465
-	483,590
-	13,398,931
-	5,908,369
<u>2,997,265</u>	<u>9,894,033</u>
<u>14,964,268</u>	<u>170,653,248</u>
(894,922)	(1,067,030)
1,500,000	1,971,516
-	(1,971,516)
-	18,185
1,899,117	1,899,117
-	23,525,000
	107,630,000
	(106,223,075)
	17,000
<u>-</u>	<u>(23,307,764)</u>
<u>3,399,117</u>	<u>3,558,463</u>
2,504,195	2,491,433
<u>1,948,636</u>	<u>28,168,722</u>
<u>\$ 4,452,831</u>	<u>\$ 30,660,155</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, 2022

NET CHANGE IN FUND BALANCE	\$ 2,491,433
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	\$ 10,467,501
Less current year depreciation	<u>(5,345,498)</u> 5,122,003
In the governmental funds, asset impairments are netted against insurance recoveries in order to calculate a gain or loss on asset impairment.	(126,468)
In the governmental funds, lease purchase and loan receipts are recorded as revenue, but in the Statement of Net Assets, the issuance of debt results in a liability.	(131,155,000)
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.	25,206
In the governmental funds, a lump sum payment to the Oregon Public Employers Retirement System as a payment against the District's unfunded liability is recorded as an expenditure, but in the Statement of Net Assets, the payment is a deferred outflow of resources.	106,223,075
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.	(818,118)
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.	36,706,695
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	1,189,043
Governmental funds record expenditures for leased assets whereas in the governmental funds, a leased asset and liability is recorded. The lease asset is amortized over the life of the lease.	(4,172)
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.	287,247
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.	(5,178,823)
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.	832,126
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.	(16,363)
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.	47,962
Internal service funds are used by the District to charge the costs of printing services and medical and dental insurance to the individual funds. The net income of the internal service fund is reported with governmental activities.	<u>(699,211)</u>
CHANGE IN NET ASSETS	<u>\$ 14,926,635</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Local sources:				
Taxes	\$ 28,841,016	\$ 28,841,016	\$ 28,941,900	\$ 100,884
Investment earnings	450,000	450,000	(80,076)	(530,076)
Miscellaneous	175,000	175,000	101,143	(73,857)
Other local sources	113,500	113,500	40,838	(72,662)
Intermediate sources	2,588,083	2,588,083	1,675,482	(912,601)
State sources	79,559,916	79,559,916	83,734,467	4,174,551
Federal sources	405,000	405,000	460,123	55,123
	<u>112,132,515</u>	<u>112,132,515</u>	<u>114,873,877</u>	<u>2,741,362</u>
Expenditures:				
Current expenditures:				
Instruction	69,946,601	69,946,601	66,037,379	3,909,222
Support services	49,883,481	49,383,481	43,667,162	5,716,319
Facilities acquisition and construction	700,086	1,200,086	916,050	284,036
Operating contingency	1,000,000	1,000,000	-	1,000,000
Total expenditures	<u>121,530,168</u>	<u>121,530,168</u>	<u>110,620,591</u>	<u>10,909,577</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,397,653)</u>	<u>(9,397,653)</u>	<u>4,253,286</u>	<u>13,650,939</u>
Other Financing Sources (Uses):				
Sale of capital assets	500	500	18,185	17,685
Lease proceeds	-	-	17,000	17,000
Transfers out	<u>(1,971,516)</u>	<u>(1,971,516)</u>	<u>(1,971,516)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,971,016)</u>	<u>(1,971,016)</u>	<u>(1,936,331)</u>	<u>34,685</u>
Net Change In Fund Balance	<u>(11,368,669)</u>	<u>(11,368,669)</u>	<u>2,316,955</u>	<u>13,685,624</u>
Fund Balance, July 1, 2021	<u>16,600,000</u>	<u>16,600,000</u>	<u>17,331,150</u>	<u>731,150</u>
Fund Balance, June 30, 2022	<u>\$ 5,231,331</u>	<u>\$ 5,231,331</u>	<u>\$ 19,648,105</u>	<u>\$ 14,416,774</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS AND CONTRACTS FUND
For the Year Ended June 30, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Local sources:				
Investment earnings	\$ 47,200	\$ 47,200	\$ 36,114	\$ (11,086)
Donations	1,678,926	1,678,926	863,759	(815,167)
Miscellaneous	1,106,728	1,106,728	1,233,692	126,964
Other local sources	2,891,523	2,891,523	1,348,470	(1,543,053)
Intermediate sources	-	-	630	630
State sources	6,048,785	9,741,721	6,998,227	(2,743,494)
Federal sources	8,578,361	8,578,361	6,061,273	(2,517,088)
Total revenues	<u>20,351,523</u>	<u>24,044,459</u>	<u>16,542,165</u>	<u>(7,502,294)</u>
Expenditures:				
Current expenditures:				
Instruction	13,339,809	16,432,745	9,116,237	7,316,508
Support services	4,842,454	5,143,761	4,322,028	821,733
Community services	540,387	640,387	699,017	(58,630)
Facilities acquisition and construction	643,214	643,214	119,767	523,447
Other uses of funds	-	198,693	198,693	-
Debt services	778,000	778,000	743,206	34,794
Capital outlay	4,780,063	4,780,063	3,833,159	946,904
Transits	-	-	-	-
Total expenditures	<u>24,923,927</u>	<u>28,616,863</u>	<u>19,032,107</u>	<u>9,584,756</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,572,404)</u>	<u>(4,572,404)</u>	<u>(2,489,942)</u>	<u>2,082,462</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Sale of capital assets	25,000	25,000	-	(25,000)
Issuance of debt	965,412	965,412	675,000	(290,412)
Premium on issuance of debt	-	-	-	-
Contingency	(900,000)	(900,000)	-	900,000
Total Other Financing Sources (Uses)	<u>90,412</u>	<u>90,412</u>	<u>675,000</u>	<u>584,588</u>
Net change in fund balance	<u>(4,481,992)</u>	<u>(4,481,992)</u>	<u>(1,814,942)</u>	<u>2,667,050</u>
Fund Balance, July 1, 2021	<u>7,576,390</u>	<u>7,576,390</u>	<u>7,782,434</u>	<u>206,044</u>
Fund Balance, June 30, 2022	<u>\$ 3,094,398</u>	<u>\$ 3,094,398</u>	<u>\$ 5,967,492</u>	<u>\$ 2,873,094</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND (ESSER)
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Federal sources	\$ 10,685,077	\$ 10,685,077	\$ 6,528,424	\$ (4,156,653)
Total revenues	<u>10,685,077</u>	<u>10,685,077</u>	<u>6,528,424</u>	<u>(4,156,653)</u>
Expenditures:				
Current expenditures:				
Instruction	3,996,170	1,934,919	1,284,871	650,048
Support services	460,000	2,777,175	2,356,958	420,217
Community services	-	246,638	216,787	29,851
Facilities acquisition and construction	103,830	103,830	269,371	(165,541)
Other uses of funds	361,205	361,205	284,897	76,308
Capital outlay	<u>5,763,872</u>	<u>5,261,310</u>	<u>2,115,540</u>	<u>3,145,770</u>
Total expenditures	<u>10,685,077</u>	<u>10,685,077</u>	<u>6,528,424</u>	<u>4,156,653</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Net change in fund balance	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Fund Balance, July 1, 2021	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Fund Balance, June 30, 2022	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2022

	Internal Service Funds
ASSETS	
Current assets:	
Pooled cash and cash equivalents	\$ 2,465,712
Grants, reimbursements, and accounts receivable	15,982
Total current assets	2,481,694
Capital assets, net	86,790
Total Assets	2,568,484
LIABILITIES	
Current liabilities:	
Due to other funds	4,014
Accounts payable	105,592
Interest payable	319
Accrued payroll and benefits	565
Accrued insurance claims	1,506,436
Current portion of lease payable	34,958
Total current liabilities	1,651,884
Noncurrent liabilities:	
Lease payable due in more than one year	-
Total noncurrent liabilities	-
Total Liabilities	1,651,884
NET POSITION	
Net investment in capital assets	51,832
Unrestricted	864,768
Total Net Position	\$ 916,600

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, 2022

	Internal Service Funds
	<hr/>
Operating revenues:	
Services provided to other funds	\$ 531,352
Assessments from other funds	21,066,691
Revenues from other agencies	171,414
Miscellaneous revenue	<u>131,612</u>
Total operating revenues	<u>21,901,069</u>
Operating expenses:	
Salaries	259,871
Employee benefits	21,877,763
Purchased services	167,394
Supplies and materials	200,714
Other expenses	53,795
Depreciation	<u>54,546</u>
Total operating expenses	<u>22,614,083</u>
Operating income (loss)	(713,014)
Non-operating revenues (expenses):	
Earnings on investments	15,543
Interest on financed purchases	<u>(1,740)</u>
Total non-operating revenues (expenses)	<u>13,803</u>
Change in net position	(699,211)
Net Position, July 1, 2021	<u>1,615,811</u>
Net Position, June 30, 2022	<u><u>\$ 916,600</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended June 30, 2022

	<u>Total Internal Service Funds</u>
Cash flows from operating activities:	
Received for services	\$ 21,899,563
Due to other funds	(2,638)
Paid to suppliers	(21,939,033)
Paid to employees	<u>(405,421)</u>
Net cash provided (used) by operating activities	(447,529)
Cash flow from capital activities and related financing activities:	
Purchase of equipment	(10,233)
Payments on capital lease	<u>(28,773)</u>
Net cash provided (used) by capital and financing activities	(39,006)
Cash flow from investing activities:	
Interest received	<u>15,543</u>
Net cash provided (used) by investing activities	<u>15,543</u>
Net change in cash and cash equivalents	(470,992)
Cash and cash equivalents, July 1, 2021	<u>2,936,704</u>
Cash and cash equivalents, June 30, 2022	<u><u>\$ 2,465,712</u></u>
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income (loss)	\$ (713,014)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation	54,546
Changes in assets and liabilities:	
Receivables	(1,506)
Due to other funds	(2,638)
Accounts payable	55,845
Accrued insurance claims	158,673
Accrued salaries and benefits	<u>565</u>
Net cash provided (used) by operating activities	<u><u>\$ (447,529)</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2022

	Voluntary Early Retirement Fund	Custodial Fund
	<hr/>	<hr/>
ASSETS		
Pooled cash and cash equivalents	\$ 708,216	\$ 275,963
	<hr/>	<hr/>
Total Assets	708,216	275,963
	<hr/>	<hr/>
LIABILITIES		
Accounts payable	6,750	-
	<hr/>	<hr/>
Total Liabilities	6,750	-
	<hr/>	<hr/>
Net Position		
Restricted for scholarships		275,963
Restricted for pensions and other postemployment benefits	701,466	-
	<hr/>	<hr/>
Total Net Position	\$ 701,466	\$ 275,963
	<hr/> <hr/>	<hr/> <hr/>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the year ended June 30, 2022

	Voluntary Early Retirement Fund	Custodial Fund
Additions:		
Assessments from other funds	\$ 650,000	\$ -
Donations		13,675
Interest income	<u>5,169</u>	<u>1,677</u>
Total Additions:	<u>655,169</u>	<u>15,352</u>
Deductions:		
Benefit payments	52,996	
Post employment health benefits	399,803	
Scholarship payments		9,799
Administrative costs	<u>6,750</u>	<u>-</u>
Total Deductions	<u>459,549</u>	<u>9,799</u>
Change in Net Position	195,620	5,553
Net position July 1, 2021	<u>505,846</u>	<u>270,410</u>
Total net position, June 30, 2022	<u><u>\$ 701,466</u></u>	<u><u>\$ 275,963</u></u>

NOTES TO BASIC FINANCIAL STATEMENTS

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2022

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. 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:

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

- **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.
- **Elementary and Secondary School Emergency Relief Fund (ESSER)** – Accounts for funds from the Federal Government passed through the State of Oregon as part of the Education Stability Fund in the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The funds were awarded to local education agencies to address the impact of COVID-19 on elementary and secondary education.
- **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, payroll assessments for limited tax pension bonds and transfers from the General Fund for QZAB & Full Faith and Credit bonds.

Additionally, the District reports the following funds:

- Internal service funds which account for printing provided to other departments of the District on a cost reimbursement basis and the District’s 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.
- A Custodial fund accounts for scholarship donations for which the District’s role is custodial in nature.

Measurement Focus and Basis of Accounting

Custodial funds use the economic resources measurement focus. Government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District receives value without giving equal value in exchange, include property taxes, grants, entitlements and donations. On the accrual basis of accounting, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District’s policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Property taxes and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and claims and judgments, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in the governmental funds and proceeds from general long-term debt and financed purchases 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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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 at the time of purchase.

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, 2022. 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. These investments were measured at 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, 2022, the fair value of the position in the LGIP is 98.98% 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 susceptible to accrual criteria and are reported on the combined balance sheet at their net amortized cost, which approximates fair value. There were no such investments at June 30, 2022.

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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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.

Lease Assets

Lease assets are assets which the government leases for a term of more than one year. The value of leases is determined by the net present value of the leases at the government's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

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:

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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, lease receivable, 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.

Leases Payable

In the government-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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 (Continued)
June 30, 2022

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 Annual Comprehensive Financial Report.

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 (1) 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 was one (1) such appropriation 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 assets 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 are 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 assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has six items which qualify for reporting in this category. The first, which arises only under the modified accrual basis of accounting, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes. The amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The other deferred inflows represent acquisitions of net position that

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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 2021-22 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. Additionally, the District has a deferred inflow, lease, related to future earnings on a lessor lease of property where a cell tower is located and a deferred inflow related to the partial defeasance of the District's 2015 general obligation bonds.

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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

CASH AND INVESTMENTS

The District maintains a cash and cash equivalent investment pool that is available for use by all funds. Each fund portion of this pool is shown on the balance sheet as pooled cash and cash equivalents. Transfers from the Local Government Investment Pool are made on a daily basis to cover checks presented to the bank. Individual funds may maintain cash and cash equivalents separate from the pool for convenience and control. Student activities accounts under the control of the schools are maintained in separate accounts in various banks and financial institutions. Petty cash and working funds are maintained for nonrecurring incidental purchases less than \$100. Such holdings are shown on the governmental balance sheet as non-pooled cash and cash equivalents.

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

Total cash and investments at June 30, 2022, is as follows:

	Statement of Net Position	Voluntary Early Retirement Fund	Custodial Funds	Total
Total pooled cash and equivalents	\$ 34,735,504	\$ 708,216	\$ 275,963	\$ 35,719,683
Total non-pooled cash and equivalents	1,126,675	-	-	1,126,675
Total investments	-	-	-	-
Total cash and investments	<u>\$ 35,862,179</u>	<u>\$ 708,216</u>	<u>\$ 275,963</u>	<u>\$ 36,846,358</u>

Cash Equivalents and Deposits

Pooled cash and cash equivalents at June 30, 2022 consists of the following:

Demand deposits	\$ 1,406,243
LGIP	<u>34,313,440</u>
Total pooled cash and cash equivalents	<u>\$ 35,719,683</u>

Non-pooled cash and cash equivalents at June 30, 2022 consists of the following:

Cash on hand	\$ 4,207
Demand deposits	905,370
LGIP	<u>217,098</u>
Total non-pooled cash and cash equivalents	<u>\$ 1,126,675</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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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 \$2,311,613 and the bank balance was \$3,060,051. Of these deposits, \$500,631 was covered by federal depository insurance, the remainder is collateralized with the Oregon Public Funds Collateralization Program (PFCP). Oregon Revised Statutes and District policy require depository institutions to maintain on deposit, with the collateral pool manager, securities having a value not less than 10% of their quarter-end public fund deposits if they are well capitalized, 25% of their quarter-end public fund deposits if they are adequately capitalized, or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge.

Investments

As of June 30, 2022, the District held the following investments and maturities:

Investment Type	Balance Sheet Classification	Carrying Value	Weighted Average Maturity	% of Investment
US Agency Securities	Investments	-	-	0.00%
LGIP	Cash and Equivalents	<u>\$ 34,530,538.00</u>	6.73	<u>100.00%</u>
Total Investments		<u><u>\$ 34,530,538.00</u></u>		<u><u>100.00%</u></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 (Continued)
June 30, 2022

At June 30, 2022, the District's investments were rated as follows:

<u>Investment Type</u>	<u>Classification</u>	Rating - Moody's	Rating - Standard & Poors Investor	<u>Not Rated</u>	<u>Total</u>
		Investors Service Aaa	Service AA+		
LGIP	Level 2	-	-	34,530,538	34,530,538
		\$ -	\$ -	\$ 34,530,538	\$ 34,530,538

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%	0.00%
State of Oregon Local Government Investment Pool	100%	100.00%

Foreign Currency Risk

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

ACCOUNTS AND OTHER RECEIVABLES

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

Receivables are comprised of the following as of June 30, 2022.

	Statement of Net		
	Position	Agency Funds	Total
Property taxes	\$ 1,422,239	\$ -	\$ 1,422,239
Grants, reimbursements, and accounts	<u>13,331,381</u>	<u>-</u>	<u>13,331,381</u>
Total receivables	<u>\$ 14,753,620</u>	<u>\$ -</u>	<u>\$ 14,753,620</u>

LEASES RECEIVABLE

For the year ended 6/30/2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 07/01/2021, Springfield School District entered into a 358-month lease as Lessor for the use of Cell Tower. An initial lease receivable was recorded in the amount of \$357,402. As of 06/30/2022, the value of the lease receivable is \$351,277. The lessee is required to make monthly fixed payments of \$828.88. The lease has an interest rate of 1.1770%. The Land estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2022 was \$345,422, and Springfield School District recognized lease revenue of \$11,980 during the fiscal year. The lessee has 5 extension option(s), each for 60 months.

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$ 5,844	\$ 4,103	\$ 9,947
2024	5,913	4,034	9,947
2025	5,983	3,964	9,947
2026	6,302	3,893	10,195
2027	7,628	3,810	11,438
2028-2032	41,530	17,664	59,194
2033-2037	53,180	14,893	68,073
2038-2042	66,907	11,378	78,285
2043-2047	83,040	6,987	90,027
2048-2052	<u>74,950</u>	<u>1,740</u>	<u>76,690</u>
Total	<u>\$ 351,277</u>	<u>\$ 72,466</u>	<u>\$ 423,743</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

CAPITAL ASSETS

The following is a summary of changes in capital assets:

	Balance <u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2022</u>
Capital assets not depreciated:				
Land	\$ 7,168,069	\$ -	\$ (59,753)	\$ 7,108,316
Construction in progress	<u>2,304,085</u>	<u>6,418,409</u>	<u>(1,957,265)</u>	<u>6,765,229</u>
Total capital assets not depreciated	<u>9,472,154</u>	<u>6,418,409</u>	<u>(2,017,018)</u>	<u>13,873,545</u>
Capital assets being depreciated:				
Buildings and improvements	178,146,428	3,287,210	-	181,433,638
Equipment	8,044,503	1,116,245	(40,104)	9,120,644
Buses	8,981,474	1,809,546	(1,209,389)	9,581,631
Other motor vehicles	<u>1,581,908</u>	<u>7,000</u>	<u>(78,210)</u>	<u>1,510,698</u>
Total capital assets being depreciated	<u>196,754,313</u>	<u>6,220,001</u>	<u>(1,327,703)</u>	<u>201,646,611</u>
Less accumulated depreciation for:				
Buildings and improvements	(58,306,084)	(3,819,666)	-	(62,125,750)
Equipment	(5,290,340)	(901,765)	-	(6,192,105)
Buses	(5,457,522)	(732,015)	1,133,561	(5,055,976)
Other motor vehicles	<u>(1,269,717)</u>	<u>(73,065)</u>	<u>50,485</u>	<u>(1,292,297)</u>
Total accumulated depreciation	<u>(70,323,663)</u>	<u>(5,526,511)</u>	<u>1,184,046</u>	<u>(74,666,128)</u>
Total capital assets being depreciated, net	<u>126,430,650</u>	<u>693,490</u>	<u>(143,657)</u>	<u>126,980,483</u>
Total capital assets, net	<u>\$ 135,902,804</u>	<u>\$ 7,111,899</u>	<u>\$ (2,160,675)</u>	<u>\$ 140,854,028</u>

Depreciation expense was charged to the following programs:

<u>Program</u>	<u>Depreciation</u>
Instruction services	\$ 4,007,038
Support services	1,482,535
Community services	<u>36,938</u>
Total	<u>\$ 5,526,511</u>

Asset Impairment

On January 6, 2022, there was flooding at Walterville Elementary School due to weather related issues. Approximately two thirds of the building was impacted by water damage with category 3 contamination. Affected areas included the office, 2 classroom wings, and the library. Classes were relocated to a different building for the remainder of the school year. The District filed an insurance claim and recognized an impairment gain of \$1.7 million.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

LEASES PAYABLE

For the year ended 6/30/2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 07/01/2021, Springfield School District entered into a 48-month lease as Lessee for the use of Postage meter. An initial lease liability was recorded in the amount of \$17,000. As of 06/30/2022, the value of the lease liability is \$17,000. Springfield School District is required to make quarterly fixed payments of \$1,797. The lease has an interest rate of 1.0110%. The Equipment's estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$17,000 with accumulated amortization of \$4,172 is included with Equipment on the Lease Class activities table found below.

Principal and Interest Requirements to Maturity				
Governmental Activities				
Fiscal Year	Principal Payments	Interest Payments	Total Payments	
2023	\$ 5,515	\$ 293	\$	5,808
2024	5,714	95		5,808
2025	5,771	37		5,808
Total	<u>\$ 17,000</u>	<u>\$ 424</u>	<u>\$</u>	<u>17,424</u>

LEASE ASSET

Governmental Activities	Balance as of July 1, 2021	Additions	Reductions	Balance as of June 30, 2022
Lease Assets:				
Equipment				
Postage Meter	<u>\$ -</u>	<u>\$ 17,000</u>	<u>\$ -</u>	<u>\$ 17,000</u>
Total Lease Assets	-	17,000	-	17,000
Lease Accumulated Amortization				
Equipment				
Postage Meter	<u>-</u>	<u>4,172</u>	<u>-</u>	<u>4,172</u>
Total Lease Accumulated Amortization	-	4,172	-	4,172
Total Governmental Lease Assets, Net	<u>\$ -</u>	<u>\$ 12,828</u>	<u>\$ -</u>	<u>\$ 12,828</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

LONG TERM DEBT

Financed purchases

Springfield School District No. 19 has seven outstanding Financed Purchases in the amount of \$4,528,985.

In 2013, a tax-exempt \$730,606 Series 2013 Financing Agreement and Note was issued with maturities ranging from \$13,231 to \$64,702. The Series 2013 Financing Agreement and Note was bank placed with and is repaid from the Fleet Replacement Fund.

In 2014, a tax-exempt \$566,688 Series 2014 - Financing Agreement and Notes was issued with maturities ranging from \$49,455 to \$64,472. The Series 2014 Financing Agreement and Notes was bank placed with and is repaid from the Fleet Replacement Fund.

In 2015, a tax-exempt \$940,000 Series 2015 Financing Agreement and Notes was issued with maturities ranging from \$82,489 to \$106,413. The Series 2015 Financing Agreement and Notes was bank placed with and is repaid from the Fleet Replacement Fund.

In 2016, a tax-exempt \$398,613 Series 2016 Financing Agreement and Notes was issued with maturities ranging from \$35,190 to \$44,882. The Series 2016 Financing Agreement and Notes was bank placed with Commerce Bank and is repaid from the Fleet Replacement Fund.

In 2017, a tax-exempt \$845,702 Series 2017 Financing Agreement and Note was issued with maturities ranging from \$72,859 to \$97,330. The Series 2017 Lease Financing Agreement and Note was bank placed with and is repaid from the Fleet Replacement Fund.

In 2018, a tax-exempt \$917,376 Series 2018 A Financing Agreement and Notes was issued with maturities ranging from \$34,367 to \$58,532. The Series 2018 A Financing Agreement and Notes was bank placed with and is repaid from the Fleet Replacement Fund.

In 2018, a tax-exempt \$130,000 Series 2018 B Financing Agreement and Notes was issued with maturities ranging from \$2,463 to \$3,965. The Series 2018 B Financing Agreement and Notes was bank placed with and is repaid from the Print Shop Fund.

Governmental Activities

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2013 Financing Agreement and Note	07/15/2013	07/15/2022	2.390%	730,606	79,175	Fleet Replacement Fund	Bus Purchases
Series 2014 Financing Agreement and Notes	07/08/2014	07/08/2023	2.990%	566,688	123,382	Fleet Replacement Fund	Bus Purchases
Series 2015 Financing Agreement and Notes	07/15/2015	07/15/2024	2.870%	940,000	301,754	Fleet Replacement Fund	Bus Purchases
Series 2016 Financing Agreement and Notes	07/15/2016	07/15/2025	2.740%	398,613	167,873	Fleet Replacement Fund	Bus Purchases
Series 2017 Financing Agreement and Note	07/27/2017	07/27/2026	3.270%	845,702	442,329	Fleet Replacement Fund	Bus Purchases
Series 2018 A Financing Agreement and Notes	06/06/2018	07/06/2027	3.820%	917,376	571,130	Fleet Replacement Fund	Bus Purchases
Series 2018 B Financing Agreement and Notes	06/06/2018	07/05/2023	3.820%	130,000	34,958	Print Shop Fund	Copiers
Total				4,528,985	1,720,601		

Debt Service Requirements

	Governmental Activities					
Year Ending	Notes Direct Borrowings and Direct Placements					
June 30	Principal	Interest	Debt Service			
2023	475,186	56,063	531,249			
2024	387,044	41,558	428,602			
2025	327,568	29,370	356,937			
2026	231,740	18,785	250,524			
2027	194,737	10,906	205,643			
2028-2032	104,326	3,985	108,312			
Total	1,720,601	160,666	1,881,267	-	-	-

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

FULL FAITH AND CREDIT OBLIGATIONS

Springfield School District No. 19 has two outstanding Full Faith and Credit Obligations (Appropriation) in the amount of \$111,285,000.

In 2020, tax-exempt (bq) \$4,330,000 Series 2020 Full Faith and Credit Project and Refunding Obligations were issued with maturities ranging from \$55,000 to \$310,000. The Series 2020 Full Faith and Credit Project and Refunding Obligations were publicly sold and are repaid from the Debt Service Fund and Fleet Replacement Fund.

In 2021, taxable \$106,955,000 Series 2021 A Full Faith and Credit Pension Obligations were issued with maturities ranging from \$2,670,000 to \$9,215,000. The bonds were issued to pay the District's unfunded actuarial liability on its pension obligation. The Series 2021 A Full Faith and Credit Pension Obligations were publicly sold and are repaid from the PERS Debt Service Fund.

Governmental Activities

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2020 Full Faith and Credit Project and Refunding Obligations	10/29/2020	06/01/2031	3.000%	4,330,000	3,645,000	Debt Service Fund, Fleet Replacement Fund	Admin building & Bus replacement
Series 2021 A Full Faith and Credit Pension Obligations	08/19/2021	06/30/2040	0.312% - 2.895%	106,955,000	104,285,000	PERS Debt Service Fund	Pay PERS unfunded UAL
Total				111,285,000	107,930,000		

Debt Service Requirements

Year Ending June 30	Governmental Activities		
	Publicly Sold		
	Principal	Interest	Debt Service
2023	3,840,000	2,313,158	6,153,158
2024	4,020,000	2,291,097	6,311,097
2025	4,250,000	2,258,028	6,508,028
2026	4,500,000	2,212,485	6,712,485
2027	4,770,000	2,155,032	6,925,032
2028-2032	27,970,000	9,459,500	37,429,500
2033-2037	35,920,000	6,210,783	42,130,783
2038-2042	22,660,000	1,200,412	23,860,412
Total	107,930,000	28,100,495	136,030,495

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

LIMITED TAX PENSION OBLIGATION BOND

Springfield School District No. 19 has one outstanding Limited Tax Pension Obligation issue in the amount of \$62,150,000.

In 2005, taxable \$62,150,000 Series 2005 A Limited Tax Pension Bonds were issued with maturities ranging from \$115,000 to \$6,700,000. The Series 2005 A Limited Tax Pension Bonds were publicly sold and are repaid from the PERS Debt Service Fund.

Governmental Activities

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2005 A General Obligation Pension Bonds	06/21/2005	06/30/2028	4.759%	<u>62,150,000</u>	<u>31,700,000</u>	PERS Debt Service Fund	Pay PERS unfunded UAL
			Total	62,150,000	31,700,000		

Debt Service Requirements

Year Ending	Governmental Activities		
	Publicly Sold		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
June 30			
2023	4,635,000	1,508,603	6,143,603
2024	5,100,000	1,288,023	6,388,023
2025	5,600,000	1,045,314	6,645,314
2026	6,130,000	778,810	6,908,810
2027	6,700,000	487,084	7,187,084
2028	3,535,000	168,231	3,703,231
Total	<u>31,700,000</u>	<u>5,276,065</u>	<u>36,976,065</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

GENERAL OBLIGATION

Springfield School District No. 19 has five outstanding General Obligation issues in the amount of \$139,064,245

In 2015, tax-exempt \$32,245,000 Series 2015 A General Obligation Bonds were issued with maturities ranging from \$240,000 to \$20,400,000. The Series 2015 A General Obligation Bonds were publicly sold and are repaid from the Debt Service Fund.

In 2015, tax-exempt \$39,253,907 Series 2015 B General Obligation Bonds were issued with maturities ranging from \$4,018,543 to \$4,739,098. The Series 2015 B General Obligation Bonds were publicly sold and are repaid from the Debt Service Fund.

In 2015, tax-exempt \$8,815,000 Series 2015 C General Obligation Refunding Bonds were issued with maturities ranging from \$75,000 to \$4,520,000. The Series 2015 C General Obligation Refunding Bonds were publicly sold and are repaid from the Debt Service Fund.

In 2015, tax-exempt \$35,225,338 Series 2015 D General Obligation Refunding Bonds were issued with maturities ranging from \$2,983,865 to \$3,838,263. The Series 2015 D General Obligation Refunding Bonds were publicly sold and are repaid from the Debt Service Fund.

In 2021, taxable \$23,525,000 Series 2021 General Obligation Refunding Bonds were issued with maturities ranging from \$270,000 to \$8,175,000. The Series 2021 General Obligation Refunding Bonds were publicly sold and are repaid from the Debt Service Fund.

Governmental Activities

<u>Issue</u>	<u>Closing Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Original Issue Amount</u>	<u>Outstanding Amount</u>	<u>Payable From</u>	<u>Purpose</u>
Series 2015 A General Obligation Bonds	01/29/2015	06/15/2025	4.000% - 5.000%	32,245,000	4,395,000	Debt Service Fund	Construction Bond
Series 2015 B General Obligation Bonds	01/29/2015	06/15/2040		39,253,907	39,253,907	Debt Service Fund	Construction Bond
Series 2015 C General Obligation Refunding Bonds	03/03/2015	06/15/2026	2.625% - 5.000%	8,815,000	8,740,000	Debt Service Fund	Refunding
Series 2015 D General Obligation Refunding Bonds	03/03/2015	06/15/2029		35,225,338	16,407,336	Debt Service Fund	Refunding
Series 2021 General Obligation Refunding Bonds	11/18/2021	06/15/2031	0.515% - 1.944%	23,525,000	23,255,000	Debt Service Fund	Refunding
Total				139,064,245	92,051,243		

Debt Service Requirements

Year Ending June 30	Governmental Activities		
	Publicly Sold		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2023	5,711,688	1,845,686	7,557,374
2024	5,773,833	1,996,784	7,770,617
2025	5,560,000	762,183	6,322,183
2026	5,950,000	556,404	6,506,404
2027	4,609,842	2,090,001	6,699,843
2028-2032	29,931,072	9,283,589	39,214,661
2033-2037	22,231,312	25,498,687	47,729,999
2038-2040	12,283,496	19,626,503	31,909,999
Total	92,051,243	61,659,837	153,711,080

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

LIMITED TAX GENERAL OBLIGATION NOTES

Springfield School District No. 19 has two outstanding Limited Tax General Obligation Notes in the amount of \$1,675,000.

In 2020, a tax-exempt (bq) \$1,000,000 Series 2020 Limited Tax General Obligation Note was issued with maturities ranging from \$88,646 to \$112,174. The Series 2020 Limited Tax General Obligation Note was bank placed with and is repaid from the Debt Service Fund.

In 2022, a tax-exempt (bq) \$675,000 Series 2022 Limited Tax General Obligation Note was issued with maturities ranging from \$58,962 to \$76,731. The Series 2022 Limited Tax General Obligation Note was bank placed with and is repaid from the Fleet Replacement Fund.

Governmental Activities

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2020 Limited Tax General Obligation Note	05/22/2020	05/22/2030	2.650%	1,000,000	820,359	Debt Service Fund	Property Purchase
Series 2022 Limited Tax General Obligation Note	04/01/2022	04/01/2031	2.970%	<u>675,000</u>	<u>598,269</u>	Fleet Replacement Fund	Bus Purchases
			Total	1,675,000	1,418,628		

Debt Service Requirements

Year Ending	Governmental Activities		
	Notes Direct Borrowings/Direct Placements		
June 30	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2023	152,369	39,508	191,877
2024	156,595	35,282	191,877
2025	160,939	30,938	191,877
2026	165,404	26,473	191,877
2027	169,993	21,883	191,877
2028-2032	613,328	39,033	652,361
Total	<u>1,418,628</u>	<u>193,117</u>	<u>1,611,745</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

QUALIFIED ZONE ACADEMY BOND (APPROPRIATION)

Springfield School District No. 19 had one Qualified Zone Academy Bond in the original amount of \$1,261,720. The outstanding balance at June 30, 2022 was \$0.

In 2005, tax-exempt \$1,261,720 Series 2005 Qualified Zone Academy Bonds were issued with maturities ranging from \$78,858 to \$78,858. The Series 2005 Qualified Zone Academy Bonds were bank placed with Bank of America and are repaid from the Debt Service Fund.

There are no debt service requirements in future years. The bonds were paid off in 2021-22

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

ROLL-FORWARD TABLE BY ACTIVITY

GOVERNMENTAL ACTIVITIES

	Balance as of <u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance as of <u>June 30, 2022</u>	Unamortized <u>Premium</u>	Net Balance <u>June 30, 2022</u>	Accrued <u>Interest</u>	Interest <u>Paid</u>	Current <u>Portion</u>	Long Term <u>Portion</u>
Publicly Sold										
Full Faith and Credit Obligation (Appropriation)										
Series 2020 Full Faith & Credit Project & Refunding Obligation	4,005,000	-	360,000	3,645,000	376,630	4,021,630	8,963	120,150	417,226	3,604,404
Series 2021 A Full Faith and Credit Pension Obligations	-	106,955,000	2,670,000	104,285,000		104,285,000	6,021	1,908,043	3,465,000	100,820,000
Total Full Faith and Credit Obligation (Appropriation)	4,005,000	106,955,000	3,030,000	107,930,000	376,630	108,306,630	14,985	2,028,193	3,882,226	104,424,404
Limited Tax Pension Obligation Bonds										
Series 2005 A Limited Tax Pension Bonds	35,900,000	-	4,200,000	31,700,000	-	31,700,000	4,122	1,708,481	4,635,000	27,065,000
Total Limited Tax Pension Obligation Bonds	35,900,000	-	4,200,000	31,700,000	-	31,700,000	4,122	1,708,481	4,635,000	27,065,000
General Obligation										
Series 2015 A General Obligation Bonds	26,250,000	-	21,855,000	4,395,000	570,020	4,965,020	8,863	785,500	1,887,683	3,077,337
Series 2015 B General Obligation Bonds	39,253,907	-	-	39,253,907	-	39,253,907	-	-	-	39,253,907
Series 2015 C General Obligation Refunding Bonds	8,740,000	-	-	8,740,000	319,800	9,059,800	14,064	321,699	80,848	8,978,952
Series 2015 D General Obligation Refunding Bonds	20,170,551	-	3,763,215	16,407,336	-	16,407,336	40,036	736,785	3,626,688	12,780,648
Series 2021 General Obligation Refunding Bonds	-	23,525,000	270,000	23,255,000	-	23,255,000	17,833	235,216	390,000	22,865,000
Total General Obligation	94,414,458	23,525,000	25,888,215	92,051,243	889,820	92,941,063	80,796	2,079,201	5,985,219	86,955,844
Notes for Direct Borrowings and Direct Placements										
Financed purchases										
Series 2013 - Financing Agreement and Note	156,501	-	77,326	79,175	-	79,175	1,820	3,740	79,175	-
Series 2014 - Financing Agreement and Notes	182,400	-	59,018	123,382	-	123,382	3,618	5,454	60,782	62,600
Series 2015 - Financing Agreement and Notes	396,780	-	95,025	301,754	-	301,754	8,328	11,388	97,752	204,002
Series 2016 - Financing Agreement and Notes	207,081	-	39,208	167,873	-	167,873	4,423	5,674	40,282	127,591
Series 2017 - Financing Agreement and Note	522,571	-	80,242	442,329	-	442,329	13,434	17,088	82,866	359,462
Series 2018 - Financing Agreement and Notes	654,442	-	83,313	571,130	-	571,130	21,518	25,000	86,495	484,635
Series 2018 B - Financing Agreement and Notes	61,753	-	26,795	34,958	-	34,958	319	1,978	27,833	7,125
Total Financed Purchases	2,181,528	-	460,927	1,720,601	-	1,720,601	53,461	70,322	475,186	1,245,415
Limited Tax General Obligation (Note)										
Series 2020 Limited Tax General Obligation Note	911,354	-	90,995	820,359	-	820,359	2,382	24,151	93,407	726,952
Series 2022 Limited Tax General Obligation Note	-	675,000	76,731	598,269	-	598,269	4,430	-	58,962	539,307
Total Limited Tax General Obligation (Note)	911,354	675,000	167,726	1,418,628	-	1,418,628	6,812	24,151	152,369	1,266,259
Qualified Zone Academy Bond (Appropriation)										
Series 2005 Qualified Zone Academy Bonds	78,858	-	78,858	-	-	-	-	-	-	-
Total Qualified Zone Academy Bond (Appropriation)	78,858	-	78,858	-	-	-	-	-	-	-
Total - All Issues	137,491,197	131,155,000	33,825,725	234,820,472	1,266,450	236,086,922	160,176	5,910,347	15,130,000	220,956,922

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

Schedule of Payments

Year Ending June 30	Governmental Activities					
	Publicly Sold			Notes for Direct Borrowings and Direct Placements		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2023	14,186,688	5,667,447	19,854,135	627,555	95,571	723,125
2024	14,893,833	5,575,904	20,469,737	543,639	76,840	620,479
2025	15,410,000	4,065,525	19,475,525	488,507	60,307	548,814
2026	16,580,000	3,547,699	20,127,699	397,144	45,257	442,401
2027	16,079,842	4,732,116	20,811,958	364,730	32,789	397,519
2028-2032	61,436,071	18,911,319	80,347,390	717,655	43,018	760,673
2033-2037	58,151,312	31,709,471	89,860,783	-	-	-
2038-2042	34,943,497	20,826,915	55,770,412	-	-	-
Total	231,681,243	95,036,396	326,717,639	3,139,229	353,783	3,493,012

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

GOVERNMENTAL ACTIVITIES

Summary of events and remedies upon default

Publicly Sold	Event of Default	Remedy
Series 2020 Full Faith and Credit Refunding Obligations	Failure by the District to pay any Financing Payment when due. Failure by the District to comply with any other covenant, condition or agreement under this Financing Agreement for a period of 60 days after written notice to the District. Occurrence and continuance of any Event of Default under the Escrow Agreement. The commencement by the District of a voluntary case under any applicable bankruptcy, insolvency or other similar law. Any statement, representation or warranty made by the District in or pursuant to the Financing Agreement proven to be false, incorrect, misleading or breached.	Whenever any event of default referred to in the agreement shall have happened and be continuing, the Escrow Agent may proceed (and shall upon written request the Owners of fifty-one (51%) percent or more of the principal amount of Obligations then Outstanding), to take whatever action at law or in equity may be necessary to enforce the financing agreement. The escrow agent does not have the right to declare the unpaid principal immediately due.
Series 2021 A Full Faith and Credit Pension Obligations	Failure by a Series 2021A Issuer to pay Series 2021A Pension Bond principal, interest or premium when due. Failure to observe and perform any other covenant, condition or agreement which the Resolution requires the Issuer to observe or perform for the benefit of the Trustee, which failure continues for a period of 60 days after written notice to Issuer by the Trustee. The Issuer 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 installment payments.	The Trustee may, and if the Owners of not less than fifty-one percent (51%) in Outstanding Principal amount of Series 2021A 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 Trustee or the Owners of Obligations by the Trust Agreement, the Intercept Agreement or Pension Bonds, either at law or in equity or in bankruptcy or otherwise.
Series 2005 A Limited Tax Pension Bonds	Non-punctual payment of principal and interest due. The Series 2005A Trustee shall not exercise remedies against a Series 2005A Issuer that has not caused a Pension Bond Default.	Upon occurrence of default and if the owners of not less than 51% of outstanding principal so request, whatever action at law or in equity necessary or desirable to enforce or protect the rights vested in trustee or owners of the obligations, but will not accelerate payments.
Series 2015 A General Obligation Bonds	Failure by the District to pay Bond principal, interest or premium when due. 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. 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	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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

Publicly Sold	Event of Default	Remedy
Series 2015 B General Obligation Bonds	Failure by the District to pay Bond principal, interest or premium when due. 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. 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.	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.
Series 2015 C General Obligation 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 "school district" or "school 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 "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.
Series 2015 D General Obligation 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 "school district" or "school 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 "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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

Publicly Sold	Event of Default	Remedy
Series 2021 General Obligation 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 "school district" or "school 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 "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.
Direct Borrowings and Direct Placements	Event of Default	Remedy
Series 2013 - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (including fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2014 - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (including fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2015 - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (including fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2016 - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 10 days. District makes a false representation or becomes insolvent. District suffers adverse change in financial condition.	All amounts due and payable upon written notice along with interest of 1.5% per month. District returns property to the seller. Seller sells equipment to other party and holds District responsible for difference between purchase price and payment amount.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

Direct Borrowings and Direct Placements	Event of Default	Remedy
Series 2017 - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (including fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2018 A - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (including fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2018 B - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (including fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2020 Limited Tax General Obligation Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	May declare Payments and other amounts payable by the District to be due, including Payments from prior budget years, and amounts shall bear interest at the rate of 12% per annum or the maximum amount permitted by law, whichever is less. 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.
Series 2022 Limited Tax General Obligation Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Lender may exercise any remedy available at law or in equity except the Note shall not be subject to acceleration. 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, 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" the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

FUND BALANCE

The specific purposes for each of the categories of fund balance as of June 30, 2022 are as follows:

Fund Balance:	General Fund	Grants & Contract Fund	Debt Service Fund	Non Major Funds	Total
Nonspendable:					
Inventory	\$ 175,175	\$ 74,761	\$ -	\$ 194,269	\$ 444,205
Lease receivable	-	-	-	5,855	5,855
Total Nonspendable	<u>175,175</u>	<u>74,761</u>	<u>-</u>	<u>200,124</u>	<u>450,060</u>
Restricted:					
Grants	-	156,454	-	-	156,454
Bus replacement	-	647,991	-	-	647,991
Sky Camp operations	-	16,825	-	-	16,825
Student body	-	-	-	1,207,069	1,207,069
Flood repairs	-	-	-	899,117	899,117
Debt service	-	-	591,727	-	591,727
Nutrition services	-	-	-	1,401,613	1,401,613
Total Restricted	<u>-</u>	<u>821,270</u>	<u>591,727</u>	<u>3,507,799</u>	<u>4,920,796</u>
Committed to:					
Purchase of textbooks	-	1,894,484	-	-	1,894,484
Capital projects	-	-	-	-	-
Co-curricular activities	-	-	-	1,244,411	1,244,411
Total Committed	<u>-</u>	<u>1,894,484</u>	<u>-</u>	<u>1,244,411</u>	<u>3,138,895</u>
Assigned to:					
Risk management	-	585,370	-	-	585,370
Fleet replacement	-	69,977	-	-	69,977
Technology	-	2,521,630	-	-	2,521,630
Total Assigned	<u>-</u>	<u>3,176,977</u>	<u>-</u>	<u>-</u>	<u>3,176,977</u>
Unassigned	<u>19,472,930</u>	<u>-</u>	<u>-</u>	<u>(499,503)</u>	<u>18,973,427</u>
Total Fund Balances	<u>\$ 19,648,105</u>	<u>\$ 5,967,492</u>	<u>\$ 591,727</u>	<u>\$ 4,452,831</u>	<u>\$ 30,660,155</u>

INTERFUND TRANSFERS AND INTERFUND DUE TO/DUE FROM

The District made transfers from the General Fund of \$1,500,000 to the Co-Curricular Fund for the support of athletic and activity programs and \$471,516 to the Debt Service Fund for the principal and interest payments on non-general obligation bonds. There was \$8,431,779 due from the Grants and Contracts Fund to the General Fund at June 30, 2022 and \$5,248,872 due from the ESSER fund to the General Fund which resulted from the requirement of most grants that funds be expended before reimbursement is requested. Cash was borrowed from the general fund to cover negative cash balances in grant funds due to timing differences between billings and cash receipts.

There was \$614,759 due from the Capital Projects Fund to the General Fund due to a year end receivable from an insurance claim. There was \$4,014 due from the Print Services fund to the General Fund due to a year end receivable in the print shop.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

OVER-EXPENDITURES OF APPROPRIATIONS

For the fiscal year that ended June 30, 2022, expenditures exceeded appropriations by \$58,630 in the Enterprise and Community Services category of the Grants and Contracts Fund, \$243,041 in the Supporting Services category and \$12,585 in the Facilities Acquisition and Construction category of the SIA Fund. All other appropriation levels were not exceeded and total expenditures were not exceeded.

PENSION PLANS

Voluntary Early Retirement

Plan Description

The District's collective bargaining agreements with teachers 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, 2022, there were 30 active participants and no District employees who are potentially eligible for the benefit in the future. Calculations are based on the pension benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for pension plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the 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 \$52,996 for the year ended June 30, 2022. This portion of the plan is subject to the reporting requirements of GASB Statements number 67 & 68 which pertain to pension type benefits.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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.

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 \$701,466 at June 30, 2022.

Net pension Liability

The District's net pension liability (NPL) was measured as of June 30, 2022 using an actuarial valuation date of July 1, 2021.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2022 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 1 year, closed level \$.

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

Amortization growth rate	N/A
Discount rate	2.25%
General inflation	2.00%
Salary scale	3.00%
Merit Scale	-.59% to 4.15%

Mortality rates were based on the Pub-2010 Teachers table, separate Employee/Healthy Annuitant, sex distinct, projected generationally. Mortality rate for active male participants are 125% of the above rates, and for active female participants are 100% of the published rates. Mortality rates for beneficiaries were based on Pub-2010 General Employees table, Healthy Annuitant, sex distinct, generational, set back 12 months for males, no set back for females. Improvement scale was Unisex Social Security Data Scale (60 year average), with data through 2017.

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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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

Change in Net Pension Liability (NPL)

	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
1. Balances at June 30, 2021	\$ 68,668	\$ 59,790	\$ 8,878
2. Service Cost	743	-	743
3. Interest	966	-	966
4. Changes of benefit terms	-	-	-
5. Differences betw expected & actual experiences	36,765	-	36,765
6. Changes of assumptions or other input	(788)	-	(788)
7. Contributions - Employer	-	41,283	(41,283)
8. Contributions - Employee	-	-	-
9. Net investment income	-	611	611
10. Benefit payments	(52,996)	(52,996)	-
11. Administrative expense	-	-	-
12. Net Changes	(15,310)	(11,102)	(4,208)
13. Balances at June 30, 2022	\$ 53,358	\$ 48,688	\$ 4,670

Fiduciary Net Position as a % of total pension liability 109.59%

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:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
1. Total Pension Liability	\$ 53,988	\$ 53,358	\$ 52,746
2. Fiduciary Net Position	48,688	48,688	48,688
3. Net Pension Liability	<u>\$ 5,300</u>	<u>\$ 4,670</u>	<u>\$ 4,058</u>

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

For the year ended June 30, 2022, the District recognized pension expense of \$37,894. At June 30, 2022, the District reported deferred outflows of resources related to pensions from the following sources:

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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>2,102</u>	<u>-</u>
4. Total	<u>\$ 2,102</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:		
2023	\$	1,065
2024		651
2025		267
2026		119
2027		-
Thereafter		<u>-</u>
Total	\$	<u>2,102</u>

PERS

Defined Benefit Pension Plan

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

<https://www.oregon.gov/pers/Documents/Financials/CAFR/2021-ACFR.pdf>

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

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

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier 1 general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier 2 members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

- ii. **Death Benefits.** Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following contributions are met:
 - member was employed by PERS employer at the time of death,
 - member died within 120 days after termination of PERS covered employment,
 - member died as a result of injury sustained while employed in a PERS-covered job, or
 - member was on an official leave of absence from a PERS-covered job at the time of death.
 - iii. **Disability Benefits.** A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.
 - iv. **Benefit Changes After Retirement.** Members may choose to continue participation in their variable account after retiring and may experience annual benefit fluctuations due to changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.
- b. **OPSRP Pension Program (OPSRP DB).** The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.
- i. **Pension Benefits.** This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:
Police and fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.
General service: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.
A member of the pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

- ii. **Death Benefits.** Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member. The surviving spouse may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.
- iii. **Disability Benefits.** A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

Contributions – PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2019 actuarial valuation, which became effective July 1, 2021. 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, 2022 were \$2,393,781, excluding amounts to fund employer specific liabilities. In addition, approximately \$4,037,457 in employee contributions were paid or picked up by the District in fiscal 2022 and \$10,193,912 was charged for the year ended June 30, 2022 to pay for pension bond payments as they become due. At June 30, 2022, the District reported a net pension liability of \$64,481,136 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated December 31, 2019. The District's proportion of the net pension liability was based on a projection of the Districts' long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of the measurement date of June 30, 2021 and 2020, the Districts' proportion was .539 percent and .541 percent, respectively. Pension expense for the year ended June 30, 2022 was \$5,178,823.

The rates in effect for the year ended June 30, 2022 were:

- (1) Tier 1/Tier 2 – 5.07%
- (2) OPSRP general services – 1.96%

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected & actual experience	\$ 6,035,856	\$ -
Changes in assumptions	16,141,570	169,699
Net difference between projected and actual earnings on pension plan investments	-	-
Net changes in proportionate share	1,704,833	2,475,799
Differences between contributions and proportionate share of contributions	-	2,470,471
Subtotal - Amortized Deferrals (below)	23,882,259	52,850,855
Contributions subsequent to measuring date	108,616,856	-
Deferred outflow (inflow) of resources	\$ 132,499,115	\$ 52,850,855

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

\$106,223,075 was remitted to PERS before fiscal year end when the District issued pension bonds and is included in deferred outflows in the Statement of Net position but is part of contributions subsequent to the measure date listed above. The remainder of contributions subsequent to the measurement date of \$2,393,781 will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2023.

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

<u>Year ending June 30,</u>	<u>Amount</u>
2023	\$ (5,620,159)
2024	(6,016,962)
2025	(7,099,677)
2026	(11,641,836)
2027	1,410,038
Thereafter	<u>-</u>
Total	<u><u>\$ (28,968,596)</u></u>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated February 25, 2022. Oregon PERS produces an independently audited ACFR which can be found at:
<https://www.oregon.gov/pers/Documents/Financials/CAFR/2021-ACFR.pdf>

Actuarial Valuations – The employer contribution rates effective July 1, 2021 through June 30, 2023, 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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

Actuarial Methods and Assumptions:

Valuation date	December 31, 2019
Experience Study Report	2018, Published July 24, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Asset valuation method	Market value of assets
Inflation rate	2.40 percent (reduced from 2.50 percent)
Investment rate of return	6.90 percent (reduced from 7.20 percent)
Discount rate	6.90 percent (reduced from 7.20 percent)
Projected salary increase	3.40 percent (reduced from 3.50 percent)
Cost of Living Adjustment	Blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service
Mortality	<p>Healthy retirees and beneficiaries:</p> <p>Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2018 Experience Study which is reviewed for the four-year period ending December 31, 2019.

Assumed Asset Allocation:

Asset Class/Strategy	Low Range	High Range	OIC Target
Debt Securities	15.0%	25.0%	20.0%
Public Equity	27.5%	37.5%	32.5%
Real Estate	9.5%	15.5%	12.5%
Private Equity	14.0%	21.0%	17.5%
Alternatives Portfolio	7.5%	17.5%	15.0%
Opportunity Portfolio	0.0%	5.0%	0.0%
Risk Parity	0.0%	2.5%	2.5%
Total			100.0%

(Source: June 30, 2021 PERS ACFR; p. 104)

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

Long-Term Expected Rate of Return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in June 2021 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.

Valuation Date	December 31, 2019
Experience Study Report	2018, Published July 24, 2019
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent (reduced from 2.50 percent)
Investment rate of return	6.90 percent (reduced from 7.20 percent)
Discount rate	6.90 percent (reduced from 7.20 percent)
Projected salary increase	3.40 percent (reduced from 3.50 percent)
Retiree healthcare participation	Healthy retirees: 32%; Disabled retirees: 20%
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

(Source: June 30, 2021 PERS ACFR; p. 74)

Discount Rate – The discount rate used to measure the total pension liability was 6.90 percent for the Defined Benefit Pension Plan, a reduction approved by the Board from 7.20 percent in the prior fiscal year. 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 6.90 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 one percent lower (5.90 percent) or one percent higher (7.90 percent) than the current rate.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

	1% Decrease (5.9%)	Discount Rate (6.9%)	1% Increase (7.9%)
Proportionate share of the net pension liability	\$ 126,625,527	\$ 64,481,136	\$ 12,488,837

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.

The District issued pension bonds in 2021-22 and sent a lump sum payment to PERS of \$106,223,075. Based on projected earnings of 7.2% through fiscal year 2023 and 6.9% thereafter, and taking into account the existing side account balance at September 1, 2021 of \$36.5 million, the payment to PERS was considered a payoff of the unfunded actuarial liability as of September 1, 2021.

Deferred Compensation Plan

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

OPSRP Individual Account Program (OPSRP IAP)

Plan Description:

Employees of the Springfield School 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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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 regular employees. For the year ended June 30, 2022, the District contributed \$4,037,457 on behalf of employees. Effective July 1, 2020, currently employed Tier 1/Tier 2 and OPSRP members earning \$2,500 or more per month (increased to \$2,535 per month on January 1, 2021) will have a portion of their 6 percent monthly IAP contributions redirected to an Employee Pension Stability Account. The Employee Pension Stability Account will be used to pay part of the member's future benefit. Of the 6 percent monthly IAP contribution, Tier 1/Tier 2 will have 2.5 percent redirected to the Employee Pension Stability Account and OPSRP will have 0.75 percent redirected to the Employee Pension Stability Account, with the remaining going to the member's existing IAP account. Members may voluntarily choose to make additional after-tax contributions into their IAP account to make a full 6 percent contribution to the IAP.

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>

Deferred Compensation Plan

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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:

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

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

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

Summary of Pension obligations

Total Pension expense for the year ended June 30, 2022

	<u>Pension Expense</u>
Voluntary Early Retirement Plan	\$ 37,894
PERS	<u>5,178,823</u>
Total pension expense	<u><u>\$ 5,216,717</u></u>

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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 \$4,037,457 on behalf of employees for the year ended June 30, 2021.

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

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

OTHER POST EMPLOYMENT BENEFITS

Voluntary Early Retirement

Plan Description

The District's collective bargaining agreements with teachers 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, 2022, there were 30 active participants and no 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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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 \$701,466 at June 30, 2022.

Net OPEB Liability

The District's net other post-employment benefit liability (NOL) was measured as of June 30, 2022 using an actuarial valuation date of July 1, 2021, and the total other post-employment benefit liability was determined by an actuarial valuation as of July 1, 2021.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2021 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 1 year, closed 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		N/A
Discount rate		2.25%
General inflation		2.00%
Annual premium increase rate	2021-22	6.50%
Decreasing .1% per year until 2041	2041+	4.50%
Out of pocket rate increases		3.0%

Mortality rates were based on the Pub-2010 Teachers table, separate Employee/Healthy Annuitant, sex distinct, projected generationally. Mortality rate for active male participants are 125% of the above rates, and for active female participants are 100% of the published rates. Mortality rates for beneficiaries were based on Pub-2010 General Employees table, Healthy Annuitant, sex distinct, generational, set back 12 months for males, no set back for females. Improvement scale was Unisex Social Security Data Scale (60 year average), with data through 2017.

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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

The discount rate used to measure the total pension and total other post-employment benefit liabilities was 3.5%, based on all years discounted at the municipal bond rate.

Change in Net Other Post-Employment Benefit Liability (NOL)

	Increase (Decrease)		
			Net OPEB
	Total OPEB	Fiduciary Net	Liability (a)-
	Liability (a)	Position (b)	(b)
1. Balances at June 30, 2021	\$ 1,093,798	\$ 446,056	\$ 647,742
2. Service Cost	1,923	-	1,923
3. Interest	20,156	-	20,156
4. Changes of benefit terms	-	-	-
5. Differences between expected & actual experiences	94,270	-	94,270
6. Changes of assumptions or other input	(23,585)	-	(23,585)
7. Contributions - Employer	-	608,717	(608,717)
8. Contributions - Employee	-	-	-
9. Net investment income	-	4,558	(4,558)
10. Benefit payments	(399,803)	(399,803)	-
11. Administrative expense	-	(6,750)	6,750
12. Net Changes	(307,039)	206,722	(513,761)
13. Balances at June 30, 2022	\$ 786,759	\$ 652,778	\$ 133,981

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:

	Current Discount Rate		
	1% Decrease (2.50%)	(3.50%)	1% Increase (4.50%)
1. Total OPEB Liability	\$ 807,879	\$ 786,759	\$ 766,684
2. Fiduciary Net Position	652,778	652,778	652,778
3. Net OPEB Liability	\$ 155,101	\$ 133,981	\$ 113,906

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the trend rate of 6.5 percent graded down to 4.5 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 (5.5 percent graded down to 3.5%) or 1-percentage-point higher (7.5 percent graded down to 5.5%) than the current rate:

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

	1% Decrease (5.5% graded down to 3.5%)	Current Trend Rate (6.5% graded down to 4.5%)	1% Increase (7.5% graded down to 5.5%)
1. Total OPEB Liability	\$ 763,397	\$ 786,759	\$ 810,914
2. Fiduciary Net Position	<u>652,778</u>	<u>652,778</u>	<u>652,778</u>
3. Net OPEB Liability	<u>\$ 110,619</u>	<u>\$ 133,981</u>	<u>\$ 158,136</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, 2022, the District recognized Other Post-employment Benefit expense of \$98,384. At June 30, 2022, 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	<u>18,243</u>	<u>-</u>
4. Total	<u>\$ 18,243</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:	
2023	\$ 8,532
2024	5,477
2025	2,624
2026	1,610
2027	-
Thereafter	<u>-</u>
Total	<u>\$ 18,243</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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

active and retired participants. As of the actuarial valuation date, there were 1,407 active participants and 67 retirees in the plan. The District's post-retirement plan was established in accordance with Oregon Revised Statutes (ORS) 243.303 which states, in part, that for the purposes of establishing healthcare premiums, the calculated rate must be based on the cost of all plan members, including both active employees and retirees. Because claim costs are generally higher for retiree groups than for active employees, the premium amount does not represent the full cost of coverage for retirees. The resulting additional cost, or implicit subsidy, is required to be valued under GASB Statement 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, 2022, and the total other post-employment benefit liability was determined by an actuarial valuation as of July 1, 2021.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2021 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		N/A
Discount rate		2.25%
General inflation		2.00%
Annual premium increase rate	2021-22	6.50%
Decreasing .1% per year until 2038-39	2041+	4.50%
Out of pocket rate increases		3.00%

Mortality rates were based on the Pub-2010 Teachers table, separate Employee/Healthy Annuitant, sex distinct, projected generationally. Mortality rates for active male participants are 125% of the above rates, and for active female participants are 100% of the published rates. Mortality rates for beneficiaries were based on Pub-2010 General Employees table, Healthy Annuitant, sex distinct, generational, set back

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

12 months for males, no set back for females. Improvement scale was Unisex Social Security Data Scale (60 year average), with data through 2017.

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 remain enrolled at retirement until Medicare eligibility 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)
1. Balances at June 30, 2021	\$ 7,305,274	\$ -	\$ 7,305,274
2. Service Cost	544,717	-	544,717
3. Interest	173,216	-	173,216
4. Changes of benefit terms	-	-	-
5. Differences between expected and actual experiences	(1,080,423)	-	(1,080,423)
6. Changes of assumptions or other input	(415,866)	-	(415,866)
7. Contributions - Employer	-	303,024	(303,024)
8. Contributions - Employee	-	-	-
9. Net investment income	-	-	-
10. Benefit payments	(303,024)	(303,024)	-
11. Administrative expense	-	-	-
12. Net Changes	(1,081,380)	-	(1,081,380)
13. Balances at June 30, 2022	\$ 6,223,894	\$ -	\$ 6,223,894

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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	\$ 6,709,720	\$ 6,223,894	\$ 5,770,173
2. Fiduciary Net Position	-	-	-
3. Net OPEB Liability	<u>\$ 6,709,720</u>	<u>\$ 6,223,894</u>	<u>\$ 5,770,173</u>

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the trend rate of 6.5 percent graded down to 4.5 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 (5.5 percent graded down to 3.5 percent) or 1-percentage-point higher (7.5 percent graded down to 5.5 percent) than the current rate:

	1% Decrease (5.5% graded down to 3.5%)	Current Trend Rate (6.5% graded down to 4.5%)	1% Increase (7.5% graded down to 5.5%)
1. Total OPEB Liability	\$ 5,512,900	\$ 6,223,894	\$ 7,064,338
2. Fiduciary Net Position	-	-	-
3. Net OPEB Liability	<u>\$ 5,512,900</u>	<u>\$ 6,223,894</u>	<u>\$ 7,064,338</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, 2022, the District recognized Other Post-employment Benefit expense of (\$15,319). At June 30, 2022, 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	\$ 38,331	\$ 1,447,130
2. Changes in assumptions or other input	139,581	1,252,385
3. Net difference between projected and actual earnings on investments	-	-
4. Total	<u>\$ 177,912</u>	<u>\$ 2,699,515</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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:		
2023	\$	(733,252)
2024		(733,251)
2025		(304,451)
2026		(323,135)
2027		(213,755)
Thereafter		<u>(213,759)</u>
Total	\$	<u><u>(2,521,603)</u></u>

Retirement Health Insurance Account

Other Post-Employment Benefit Plan - (RHIA)

Plan Description:

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

Funding Policy:

Because RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon Legislature. ORS require that an amount equal to \$60 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 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 0.05% of annual covered OPERF payroll and 0% of OPSRP payroll under a contractual requirement in effect until June 30, 2022. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The District's contributions to RHIA for the years ended June 30, 2020, 2021 and 2022 were \$.066 million, \$.015 million and \$.017 million, respectively, which equaled the required contributions each year.

At June 30, 2022, the District reported a net OPEB liability/(asset) of (\$1,970,880) for its proportionate share of the net OPEB liability/(asset). The OPEB liability/(asset) was measured as of June 30, 2021, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2019. Consistent with GASB Statement No. 75, paragraph 59(a), the District's proportion of the net OPEB liability/(asset) is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers. As of the measurement date of June 30, 2021 and 2020, the District's proportion was .57 percent and .92 percent, respectively. OPEB expense for the year ended June 30, 2022 was \$268,586.

Components of OPEB Expense/(Income):

Employer's proportionate share of collective system OPEB Expense/(Income)	\$ (322,333)
Net amortization of employer-specific deferred amounts from:	53,747
- Changes in proportionate share (per paragraph 64 of GASB 75)	-
- 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>\$ (268,586)</u>

Components of Deferred Outflows/Inflows of Resources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected & actual experience	\$ -	\$ 54,833
Changes in assumptions	38,779	29,319
Net difference between projected and actual earnings on pension plan investments	-	468,385
Net changes in proportionate share	427,112	177,844
Differences between contributions and proportionate share of contributions	-	-
Subtotal - Amortized Deferrals (below)	465,891	730,381
Contributions subsequent to measuring date	17,008	-
Deferred outflow (inflow) of resources	<u>\$ 482,899</u>	<u>\$ 730,381</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, 2023.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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

Year ending June 30,	Amount
2023	\$ (90,992)
2024	81,391
2025	(106,933)
2026	(147,957)
2027	-
Thereafter	-
Total	<u>(264,491)</u>

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, 2021. That independently audited report was dated February 25, 2022 and can be found at: <https://www.oregon.gov/pers/EMP/Documents/GASB/2022/Oregon%20PERS%20-%20GASB%2075%20RHIA%20Employer%20Schedules%20-%20FYE%2006-30-2021.pdf>

Actuarial Methods and Assumptions:

Valuation Date	December 31, 2019
Experience Study Report	2018, Published July 24, 2019
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent (reduced from 2.50 percent)
Investment rate of return	6.90 percent (reduced from 7.20 percent)
Discount rate	6.90 percent (reduced from 7.20 percent)
Projected salary increase	3.40 percent (reduced from 3.50 percent)
Retiree healthcare participation	Healthy retirees: 32%; Disabled retirees: 20%
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2018 Experience Study which is reviewed for the four-year period ending December 31, 2019.

Discount Rate:

The discount rate used to measure the total OPEB liability as of the measurement date of June 30, 2021 was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

Long-Term Expected Rate of Return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in June 2021 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compound Annual (Geometric) Return
Global Equity	30.62%	5.85%
Private Equity	25.50%	7.71%
Core Fixed Income	23.75%	2.73%
Real Estate	12.25%	5.66%
Master Limited Partnerships	0.75%	5.71%
Infrastructure	1.50%	6.26%
Commodities	0.63%	3.10%
Hedge Fund of Funds - Multistrategy	1.25%	5.11%
Hedge Fund Equity - Hedge	0.63%	5.31%
Hedge Fund - Macro	5.62%	5.06%
US Cash	-2.50%	1.76%
<i>Assumed Inflation - Mean</i>		2.40%

(Source: June 30, 2021 PERS ACFR; p. 74)

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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 6.90 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 one percent lower (5.90 percent) or one percent higher (7.90 percent) than the current rate.

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net OPEB liability (asset)	\$ (1,742,954)	\$ (1,970,880)	\$ (2,165,583)

Changes Subsequent to the Measurement Date

There are no changes subsequent to the June 30, 2021 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

Summary of Other Post Employment obligations

Total Other Post Employment Benefit Obligation expense for the year ended June 30, 2021

	<u>OPEB Expense</u>
Voluntary Early Retirement Plan	\$ 98,384
Post-employment Health Insurance Subsidy	(15,319)
PERS Retirement Health Insurance Account	<u>(268,586)</u>
Total OPEB expense	<u>\$ (185,521)</u>

RISK MANAGEMENT

Insurance coverage for the year ended June 30, 2022, was the same or greater than in prior years. For the years ended June 30, 2022, 2021, and 2020, 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.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

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.

Accrued insurance claims at June 30, 2022 are as follows:

	<u>June 30, 2022</u>
Accrued insurance claims, July 1, 2021	\$ 1,347,763
Inurred claims, including an estimate of claims incurred but not reported	19,831,512
Claim payments	<u>(19,672,839)</u>
Accrued insurance claims, June 30, 2022	<u>\$ 1,506,436</u>

TAX ABATEMENTS

As of June 30, 2022, Springfield School District provides tax abatements through the Enterprise Zone program, the Low Income Rental Housing Property Tax Exemption program and the Nonprofit Corp Housing Assistance Program.

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. The Low Income Rental Housing Property Tax Exemption program was established to encourage construction of housing or conversion of building to housing for rent by persons with low incomes. The program enables the City of Springfield to grant 20-year property tax exemptions to qualified low income rental housing properties constructed after April 5, 1993. To be eligible for property tax exemption, the property must comply with Sections 3.504 and 3.056 of the Springfield Municipal Code.

For the fiscal year ended June 30, 2022, the District abated property taxes totaling \$836,662 under the Oregon Enterprise Zone program and \$2,196 under the Low Income Rental Housing Property Tax Exemption program.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2022

CONSTRUCTION COMMITMENTS

The District has the following construction commitments outstanding as of June 30, 2022.

Project	Spent to Date	Commitment Remaining
Covered outdoor structure - Walterville	\$ 177,578	\$ 1,170
Hamlin Middle School field renovation	2,683,364	127,556
Hamlin Middle School restroom facility	99,509	155,319
HVAC upgrades - multiple schools	1,537,873	15,671,855
Maintenance and transportation meeting space	8,000	42,000
Safety gates - Springfield High	7,645	100
Security cameras - Hamlin Middle	118,474	30,273
Walterville Restoration	<u>1,800,915</u>	<u>223,428</u>
Total	<u>\$ 6,433,358</u>	<u>\$ 16,251,701</u>

COMMITMENTS AND CONTINGENCIES

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, 2022.

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 7-1-21	Earned	Paid or Unused	Accrued Vacation 6-30-22
<u>\$ 724,404</u>	<u>\$ 1,042,166</u>	<u>\$ (1,067,370)</u>	<u>\$ 699,200</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

	2022	2021
Total Pension Liability - beginning	\$ 68,668	\$ 123,548
Service Cost	743	721
Interest	966	2,138
Changes of benefit terms	-	-
Differences between expected and actual experience	36,765	-
Changes of assumptions or other input	(788)	-
Benefit payments	(52,996)	(57,739)
Net change in total pension liability	(15,310)	(54,880)
Total Pension Liability - end of year	\$ 53,358	\$ 68,668
Fiduciary net Position - beginning	\$ 59,790	\$ 49,060
Contributions - Employer	41,283	68,065
Contributions - Employee	-	-
Net investment income	611	497
Benefit payments	(52,996)	(57,739)
Administrative expense	-	(93)
Net change in fiduciary net position	(11,102)	10,730
Fiduciary net Position - end of year	\$ 48,688	\$ 59,790
Net pension liability - end of year	\$ 4,670	\$ 8,878
Fiduciary net position as a percentage of the total pension liability	91.25%	87.07%
Covered payroll	\$ -	\$ 67,862
Net pension liability as a percentage of covered payroll	N/A	13.08%

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.

	2020	2019	2018	2017	2016
\$	172,651	\$ 239,125	\$ 189,290	\$ 352,463	\$ 512,139
	598	2,114	2,114	5,530	5,530
	7,304	7,567	10,628	8,060	12,777
	-	-	-	-	-
	14,056	-	159,966	-	-
	(198)	639	(9,676)	(3,673)	-
	<u>(70,863)</u>	<u>(76,794)</u>	<u>(113,197)</u>	<u>(173,090)</u>	<u>(177,983)</u>
	(49,103)	(66,474)	49,835	(163,173)	(159,676)
\$	123,548	\$ 172,651	\$ 239,125	\$ 189,290	\$ 352,463
\$	61,698	\$ 56,239	\$ 39,135	\$ 40,733	\$ 28,261
	58,225	82,253	130,301	171,492	190,455
	-	-	-	-	-
	-	-	-	-	-
	<u>(70,863)</u>	<u>(76,794)</u>	<u>(113,197)</u>	<u>(173,090)</u>	<u>(177,983)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	(12,638)	5,459	17,104	(1,598)	12,472
\$	49,060	\$ 61,698	\$ 56,239	\$ 39,135	\$ 40,733
\$	74,488	\$ 110,953	\$ 182,886	\$ 150,155	\$ 311,730
	39.71%	35.74%	23.52%	20.67%	11.56%
\$	65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
	113.10%	83.46%	74.57%	33.90%	38.73%

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

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

	2022	2021
Total OPEB Liability - beginning	\$ 1,093,798	\$ 1,598,053
Service Cost	1,923	1,867
Interest	20,156	29,946
Changes of benefit terms	-	-
Differences between expected and actual experience	94,270	-
Changes of assumptions or other input	(23,585)	-
Benefit payments	(399,803)	(536,068)
Net change in total OPEB liability	(307,039)	(504,255)
Total OPEB Liability - end of year	\$ 786,759	\$ 1,093,798
Fiduciary net Position - beginning	\$ 446,056	\$ 347,329
Contributions - Employer	608,717	631,935
Contributions - Employee	-	-
Net investment income	4,558	3,517
Benefit payments	(399,803)	(536,068)
Administrative expense	-	(657)
Net change in fiduciary net position	213,472	98,727
Fiduciary net Position - end of year	\$ 659,528	\$ 446,056
Net OPEB liability - end of year	\$ 127,231	\$ 647,742
Fiduciary net position as a percentage of the total OPEB liability	83.83%	40.78%
Covered payroll	\$ -	\$ 67,862
Net OPEB liability as a percentage of covered payroll	N/A	954.50%

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.

2020	2019	2018	2017	2016
\$ 1,990,711	\$ 2,599,688	\$ 3,593,453	\$ 4,565,447	\$ 5,663,503
1,867	7,001	7,001	21,289	21,289
80,214	84,180	106,440	121,711	151,167
-	-	-	-	-
63,800	-	(202,842)	-	-
59,978	16,637	(61,950)	(76,904)	-
(598,517)	(716,795)	(842,414)	(1,038,090)	(1,270,512)
(392,658)	(608,977)	(993,765)	(971,994)	(1,098,056)
\$ 1,598,053	\$ 1,990,711	\$ 2,599,688	\$ 3,593,453	\$ 4,565,447
\$ 460,571	\$ 411,119	\$ 289,584	\$ 299,166	\$ 217,383
491,775	767,747	969,699	1,028,508	1,359,545
-	-	-	-	-
-	-	-	-	-
(598,517)	(716,795)	(842,414)	(1,038,090)	(1,270,512)
(6,500)	(1,500)	(5,750)	-	(7,250)
(113,242)	49,452	121,535	(9,582)	81,783
\$ 347,329	\$ 460,571	\$ 411,119	\$ 289,584	\$ 299,166
\$ 1,250,724	\$ 1,530,140	\$ 2,188,569	\$ 3,303,869	\$ 4,266,281
21.73%	23.14%	15.81%	8.06%	6.55%
\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
1899.09%	1150.93%	892.33%	745.80%	530.05%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
STIPEND BENEFIT

	2022	2021
Actuarially Determined Contribution (ADC)	\$ 9,958	\$ 39,243
Contributions in Relation to the ADC	<u>41,283</u>	<u>68,065</u>
Contribution Deficiency/(Excess)	\$ (31,325)	\$ (28,822)
Covered-Employee Payroll	\$ -	\$ 67,862
Contributions as a percentage of Covered-Employee Payroll	N/A	100.30%

Notes to Schedule

	2022	2021
Laibility valuation date for ADC	July 1, 2019	July 1, 2019

Key Method and Assumptions Used to Calculate ADC

	2022	2021
Actuarial cost method	Entry age normal	Entry age normal
Asset valuation method	Market value 1 year closed	Market value 2 year closed
Amortization method	Level \$	Level \$
Discount rate	2.25%	2.25%
Amortization growth rate	N/A	N/A
Inflation	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.

2020	2019	2018	2017	2016
\$ 40,222	\$ 67,784	\$ 56,045	\$ 116,875	\$ 135,872
<u>58,225</u>	<u>82,253</u>	<u>130,301</u>	<u>171,492</u>	<u>190,455</u>
\$ (18,003)	\$ (14,469)	\$ (74,256)	\$ (54,617)	\$ (54,583)
\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
88.41%	61.87%	53.13%	38.71%	23.66%

2020	2019	2018	2017	2016
July 1, 2017	July 1, 2017	July 1, 2015	July 1, 2015	July 1, 2013

2020	2019	2018	2017	2016
Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Market value	Market value	Market value	Market value	Market value
3 year closed	3 year closed	3 year closed	3 year closed	4 year closed
Level \$	Level \$	Level \$	Level \$	Level \$
3.50%	3.75%	3.50%	3.00%	3.00%
N/A	N/A	N/A	N/A	N/A
2.50%	2.50%	2.50%	2.50%	2.50%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
EXPLICIT MEDICAL BENEFIT

	2022	2021
Actuarially Determined Contribution (ADC)	\$ 672,403	\$ 648,455
Contributions in Relation to the ADC	<u>608,717</u>	<u>631,935</u>
Contribution Deficiency/(Excess)	\$ 63,686	\$ 16,520
Covered-Employee Payroll	\$ -	\$ 67,862
Contributions as a percentage of Covered-Employee Payroll	N/A	931.21%

Notes to Schedule

	2022	2021
Valuation Date	July 1, 2019	July 1, 2019

Key Method and Assumptions Used to Calculate ADC

	2022	2021
Actuarial cost method	Entry age normal	Entry age normal
Asset valuation method	Market value 1 year closed	Market value 2 year closed
Amortization method	Level \$	Level \$
Discount rate	2.25%	2.25%
Amortization growth rate	N/A	N/A
Inflation	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.

2020	2019	2018	2017	2016
\$ 548,092	\$ 792,172	\$ 1,192,163	\$ 1,537,038	\$ 1,487,081
<u>491,775</u>	<u>767,747</u>	<u>969,699</u>	<u>1,028,508</u>	<u>1,359,545</u>
\$ 56,317	\$ 24,425	\$ 222,464	\$ 508,530	\$ 127,536
\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
746.71%	577.48%	395.37%	232.17%	168.91%

2020	2019	2018	2017	2016
July 1, 2017	July 1, 2017	July 1, 2015	July 1, 2015	July 1, 2013

2020	2019	2018	2017	2016
Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Market value	Market value	Market value	Market value	Market value
3 year closed	3 year closed	3 year closed	3 year closed	4 year closed
Level \$	Level \$	Level \$	Level \$	Level \$
3.50%	3.75%	3.50%	3.00%	3.00%
N/A	N/A	N/A	N/A	N/A
2.50%	2.50%	2.50%	2.50%	2.50%

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

	2022	2021
Total OPEB Liability - beginning	\$ 7,305,274	\$ 7,006,264
Service Cost	544,717	528,851
Interest	173,216	159,214
Changes of benefit terms	-	-
Differences between expected and actual experience	(1,080,423)	-
Changes of assumptions or other input	(415,866)	-
Benefit payments	(303,024)	(389,055)
Net change in total OPEB liability	(1,081,380)	299,010
Total OPEB Liability - end of year	\$ 6,223,894	\$ 7,305,274
Fiduciary net Position - beginning	\$ -	\$ -
Contributions - Employer	303,024	389,055
Contributions - Employee	-	-
Net investment income	-	-
Benefit payments	(303,024)	(389,055)
Administrative expense	-	-
Net change in fiduciary net position	-	-
Fiduciary net Position - end of year	\$ -	\$ -
Net OPEB liability - end of year	\$ 6,223,894	\$ 7,305,274
Fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
Covered-employee payroll	\$ 74,135,055	\$ 69,247,379
Net OPEB liability as a percentage of covered payroll	8.40%	10.55%

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.

2020	2019	2018	2017	2016
\$ 7,472,028	\$ 7,130,388	\$ 9,961,602	\$ 10,222,764	\$ 10,056,188
513,448	445,112	432,148	565,034	565,034
288,273	266,349	259,332	304,305	299,689
-	-	-	-	-
(911,845)	-	134,156	-	-
146,179	130,783	(3,135,748)	(406,966)	-
(501,819)	(500,604)	(521,102)	(723,535)	(698,147)
(465,764)	341,640	(2,831,214)	(261,162)	166,576
\$ 7,006,264	\$ 7,472,028	\$ 7,130,388	\$ 9,961,602	\$ 10,222,764
\$ -	\$ -	\$ -	\$ -	\$ -
501,819	500,604	521,102	723,535	698,147
-	-	-	-	-
-	-	-	-	-
(501,819)	(500,604)	(521,102)	(723,535)	(698,147)
-	-	-	-	-
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 7,006,264	\$ 7,472,028	\$ 7,130,388	\$ 9,961,602	\$ 10,222,764
0.00%	0.00%	0.00%	0.00%	0.00%
\$ 66,878,993	\$ 64,910,532	\$ 62,373,128	\$ 59,446,608	\$ 57,175,150
10.48%	11.51%	11.43%	16.76%	17.88%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
IMPLICIT MEDICAL BENEFIT

	2022	2021
Actuarially Determined Contribution (ADC)	\$ 721,413	\$ 864,435
Contributions in Relation to the ADC	<u>303,024</u>	<u>389,055</u>
Contribution Deficiency/(Excess)	\$ 418,389	\$ 475,380
Covered-Employee Payroll	\$ 68,541,990	\$ 69,247,379
Contributions as a percentage of Covered-Employee Payroll	0.44%	0.56%

Notes to Schedule

	2022	2021
Valuation Date	July 1, 2019	July 1, 2019

Key Method and Assumptions Used to Calculate ADC

	2022	2021
Actuarial cost method	Entry age normal	Entry age normal
Asset valuation method	Market value 30 year open	Market value 30 year open
Amortization method	Level \$	Level \$
Discount rate	2.25%	2.25%
Amortization growth rate	N/A	N/A
Inflation	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.

2020	2019	2018	2017	2016
\$ 807,713	\$ 721,762	\$ 830,322	\$ 951,077	\$ 927,247
<u>501,819</u>	<u>500,604</u>	<u>521,102</u>	<u>723,535</u>	<u>698,147</u>
\$ 305,894	\$ 221,158	\$ 309,220	\$ 227,542	\$ 229,100
\$ 64,171,026	\$ 60,649,196	\$ 57,123,624	\$ 55,505,489	\$ 52,605,953
0.78%	0.83%	0.91%	1.30%	1.33%

2020	2019	2018	2017	2016
July 1, 2017	July 1, 2017	July 1, 2015	July 1, 2015	July 1, 2013

2020	2019	2018	2017	2016
Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Market value	Market value	Market value	Market value	Market value
30 year open	30 year open	30 year open	30 year open	30 year open
Level \$	Level \$	Level \$	Level \$	Level \$
3.50%	3.75%	3.50%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%
2.50%	2.50%	2.50%	2.50%	2.50%

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%	103.6%
2015	0.58%	(13,150,432)	48,907,548	-26.9%	91.9%
2016	0.58%	33,087,858	51,227,741	64.6%	80.5%
2017	0.58%	86,349,181	53,711,362	160.8%	83.1%
2018	0.56%	75,275,649	55,505,489	135.6%	82.1%
2019	0.57%	85,885,233	57,137,252	150.3%	80.2%
2020	0.52%	90,640,972	60,649,196	149.5%	75.8%
2021	0.54%	117,994,255	64,171,026	183.9%	87.6%
2022	54.00%	64,481,136	67,171,523	96.0%	*

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
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%
2020	11,040,415	11,040,415	-	64,171,026	17.20%
2021	11,393,292	11,393,292	-	67,171,523	16.96%
2022	2,393,781	2,393,781	-	69,898,771	3.42%

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.

* Information not available at time of printing

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 Liability
2018	0.60%	(251,096)	55,505,489	-0.5%	124.0%
2019	0.55%	(614,139)	57,137,252	-1.1%	144.4%
2020	0.55%	(1,070,978)	60,649,196	-1.8%	150.1%
2021	0.92%	(1,879,149)	64,171,026	-2.9%	183.9%
2022	57.00%	(1,970,880)	67,171,523	-2.9%	*

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%
2020	65,859	65,859	-	64,171,026	0.10%
2021	15,356	15,356	-	67,171,026	0.02%
2022	17,008	17,008	-	69,898,771	0.02%

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

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* Information not available at time of printing

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SUPPLEMENTARY INFORMATION

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

NONMAJOR GOVERNMENTAL FUNDS

Student Investment Account (SIA)

Accounts for funds received as non-competitive grants from the State of Oregon as part of the Student Success Act. The purpose of the funds are to meet students' mental and behavioral issues, increase academic achievement, and reduce academic disparities for student groups that have historically been underserved.

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, dental and vision benefit plans.

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.

Custodial Fund

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, 2022

	Student Investment Account (SIA)	Nutrition Services	Co-Curricular Curricular	Student Body
ASSETS				
Assets:				
Pooled cash and cash equivalents	\$ 1,460,546	\$ 482,489	\$ 1,359,908	\$ 328,895
Non-pooled cash and cash equivalents	-	25,716	-	879,198
Grants, reimb, and accounts receivable	-	1,014,456	-	-
Interest Receivable	-	-	-	-
Inventories	-	194,269	-	-
Lease Receivable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,460,546</u>	<u>\$ 1,716,930</u>	<u>\$ 1,359,908</u>	<u>\$ 1,208,093</u>
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Accounts payable	91,709	73,210	48,176	1,024
Deposit payable	-	-	-	-
Unearned revenue	1,073,605	-	-	-
Accrued payroll and benefits	295,232	47,838	67,321	-
	<u>1,460,546</u>	<u>121,048</u>	<u>115,497</u>	<u>1,024</u>
Total liabilities	<u>1,460,546</u>	<u>121,048</u>	<u>115,497</u>	<u>1,024</u>
Deferred inflows of resources:				
Lease	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	194,269	-	-
Restricted	-	1,401,613	-	1,207,069
Committed	-	-	1,244,411	-
Unassigned	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>1,595,882</u>	<u>1,244,411</u>	<u>1,207,069</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 1,460,546</u>	<u>\$ 1,716,930</u>	<u>\$ 1,359,908</u>	<u>\$ 1,208,093</u>

<u>Capital Projects</u>	<u>Total</u>
\$ 485,596	\$ 4,117,434
-	904,914
915,637	1,930,093
333	333
-	194,269
<u>351,277</u>	<u>351,277</u>
<u>\$ 1,752,843</u>	<u>\$ 7,498,320</u>

\$ 614,759	\$ 614,759
333,347	547,466
50,000	50,000
-	1,073,605
<u>3,846</u>	<u>414,237</u>
<u>1,001,952</u>	<u>2,700,067</u>
<u>345,422</u>	<u>345,422</u>

5,855	200,124
899,117	3,507,799
-	1,244,411
<u>(499,503)</u>	<u>(499,503)</u>
<u>405,469</u>	<u>4,452,831</u>
<u>\$ 1,752,843</u>	<u>\$ 7,498,320</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2022

	<u>SIA</u>	<u>Nutrition Services</u>	<u>Co- Curricular</u>	<u>Student Body</u>
Revenues:				
Local sources	\$ -	\$ 53,932	\$ 79,386	\$ 961,268
State sources	6,972,000	98,339	-	-
Federal sources	-	5,743,809	-	-
Investment earnings	-	-	-	2,271
Miscellaneous	-	4,961	-	40,044
Total revenues	<u>6,972,000</u>	<u>5,901,041</u>	<u>79,386</u>	<u>1,003,583</u>
Expenditures:				
Current expenditures:				
Instruction	2,893,782	-	187,247	935,611
Support services	3,223,528	-	-	-
Community services	189,665	4,239,561	-	-
Facilities and acquisition	19,310	-	20,178	-
Capital outlay	<u>645,715</u>	<u>65,598</u>	<u>437,128</u>	<u>-</u>
Total expenditures	<u>6,972,000</u>	<u>4,305,159</u>	<u>644,553</u>	<u>935,611</u>
Excess (deficiency) of revenues over (under) expenditures	-	1,595,882	(565,167)	67,972
Other Financing Sources (Uses):				
Transfers from other funds	-	-	1,500,000	-
Transfers to other funds	-	-	-	-
Transits	-	-	-	-
Proceeds from insurance recovery	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>
Net Change In Fund Balance	-	1,595,882	934,833	67,972
Fund Balance, July 1, 2021	<u>-</u>	<u>-</u>	<u>309,578</u>	<u>1,139,097</u>
Fund Balance, June 30, 2022	<u>\$ -</u>	<u>\$ 1,595,882</u>	<u>\$ 1,244,411</u>	<u>\$ 1,207,069</u>

Capital Projects	Total
\$ 55,143	\$ 1,149,729
25,000	7,095,339
10,671	5,754,480
4,949	7,220
17,573	62,578
<u>113,336</u>	<u>14,069,346</u>
-	4,016,640
180,914	3,404,442
-	4,429,226
77,207	116,695
<u>1,848,824</u>	<u>2,997,265</u>
<u>2,106,945</u>	<u>14,964,268</u>
(1,993,609)	(894,922)
-	1,500,000
-	-
-	-
<u>1,899,117</u>	<u>1,899,117</u>
<u>1,899,117</u>	<u>3,399,117</u>
(94,492)	2,504,195
<u>499,961</u>	<u>1,948,636</u>
<u>\$ 405,469</u>	<u>\$ 4,452,831</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2022

	Printing & Publishing Services	Insurance Fund	Total Internal Service Funds
ASSETS			
Current assets:			
Pooled cash and cash equivalents	\$ -	\$ 2,465,712	\$ 2,465,712
Grants, reimbursements, and accounts receivable	15,982	-	15,982
Total current assets	15,982	2,465,712	2,481,694
Capital assets, net	83,873	2,917	86,790
Total Assets	99,855	2,468,629	2,568,484
LIABILITIES			
Current liabilities:			
Due to other funds	4,014	-	4,014
Accounts payable	11,403	94,189	105,592
Interest payable	319	-	319
Accrued payroll and benefits	565	-	565
Accrued insurance claims	-	1,506,436	1,506,436
Current portion of note payable	34,958	-	34,958
Total current liabilities	51,259	1,600,625	1,651,884
Noncurrent liabilities:			
Lease payable due in more than one year	-	-	-
Total noncurrent liabilities	-	-	-
Total Liabilities	51,259	1,600,625	1,651,884
NET POSITION			
Net investment in capital assets	48,915	2,917	51,832
Unrestricted	(319)	865,087	864,768
Total Net Position	\$ 48,596	\$ 868,004	\$ 916,600

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, 2022

	<u>Printing & Publishing Services</u>	<u>Insurance Fund</u>	<u>Total Internal Service Funds</u>
Operating revenues:			
Services provided to other funds	\$ 531,352	\$ -	\$ 531,352
Assessments from other funds	-	21,066,691	21,066,691
Revenues from other agencies	171,414	-	171,414
Miscellaneous revenue	<u>2,356</u>	<u>129,256</u>	<u>131,612</u>
Total operating revenues	<u>705,122</u>	<u>21,195,947</u>	<u>21,901,069</u>
Operating expenses:			
Salaries	202,848	57,023	259,871
Employee benefits	111,687	21,766,076	21,877,763
Purchased services	150,517	16,877	167,394
Supplies and materials	200,714	-	200,714
Other expenses	350	53,445	53,795
Depreciation	<u>54,046</u>	<u>500</u>	<u>54,546</u>
Total operating expenses	<u>720,162</u>	<u>21,893,921</u>	<u>22,614,083</u>
Operating income (loss)	(15,040)	(697,974)	(713,014)
Non-operating revenues (expenses):			
Earnings on investments	-	15,543	15,543
Interest on capital lease	<u>(1,740)</u>	<u>-</u>	<u>(1,740)</u>
Total non-operating revenues (expenses)	<u>(1,740)</u>	<u>15,543</u>	<u>13,803</u>
Change in net position	(16,780)	(682,431)	(699,211)
Net Position, July 1, 2021	<u>65,376</u>	<u>1,550,435</u>	<u>1,615,811</u>
Net Position, June 30, 2022	<u><u>\$ 48,596</u></u>	<u><u>\$ 868,004</u></u>	<u><u>\$ 916,600</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended June 30, 2022

	<u>Printing & Publishing Services</u>	<u>Insurance Fund</u>	<u>Total Internal Service Funds</u>
Cash flows from operating activities:			
Received for services	\$ 703,616	\$ 21,195,947	\$ 21,899,563
Due to other funds	(2,638)	-	(2,638)
Paid to suppliers	(348,002)	(21,591,031)	(21,939,033)
Paid to employees	(313,970)	(91,451)	(405,421)
Net cash provided (used) by operating activities	39,006	(486,535)	(447,529)
Cash flow from capital activities and related financing activities:			
Purchase of equipment	(10,233)	-	(10,233)
Payments on capital lease	(28,773)	-	(28,773)
Net cash provided (used) by capital and financing activities	(39,006)	-	(39,006)
Cash flow from investing activities:			
Interest received	-	15,543	15,543
Net cash provided (used) by investing activities	-	15,543	15,543
Net change in cash and cash equivalents	-	(470,992)	(470,992)
Cash and cash equivalents, July 1, 2021	-	2,936,704	2,936,704
Cash and cash equivalents, June 30, 2022	<u>\$ -</u>	<u>\$ 2,465,712</u>	<u>\$ 2,465,712</u>
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income (loss)	\$ (15,040)	\$ (697,974)	\$ (713,014)
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Depreciation	54,046	500	54,546
Changes in assets and liabilities:			
Receivables	(1,506)	-	(1,506)
Due to other funds	(2,638)	-	(2,638)
Accounts payable	3,579	52,266	55,845
Accrued insurance claims	-	158,673	158,673
Accrued salaries and benefits	565	-	565
Net cash provided (used) by operating activities	<u>\$ 39,006</u>	<u>\$ (486,535)</u>	<u>\$ (447,529)</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Taxes-current year levy	\$ 28,491,016	\$ 28,491,016	\$ 28,566,014	\$ 74,998
Taxes-prior years' levies	350,000	350,000	375,886	25,886
Tuition	24,500	24,500	350	(24,150)
Transportation fees	15,000	15,000	1,504	(13,496)
Investment earnings	450,000	450,000	(80,076)	(530,076)
Rentals	60,000	60,000	300	(59,700)
Donations	1,000	1,000	-	(1,000)
Other local revenue	13,000	13,000	38,684	25,684
Miscellaneous	175,000	175,000	101,143	(73,857)
Total local sources	<u>29,579,516</u>	<u>29,579,516</u>	<u>29,003,805</u>	<u>(575,711)</u>
From intermediate sources:				
County school fund	300,000	300,000	122,658	(177,342)
ESD apportionment	2,288,083	2,288,083	1,510,840	(777,243)
Other intermediate sources	-	-	41,984	41,984
Total intermediate sources	<u>2,588,083</u>	<u>2,588,083</u>	<u>1,675,482</u>	<u>(912,601)</u>
From state sources:				
State school fund	78,508,305	78,508,305	82,490,545	3,982,240
Common school fund	1,051,611	1,051,611	1,213,248	161,637
Other state sources	-	-	30,674	30,674
Total state sources	<u>79,559,916</u>	<u>79,559,916</u>	<u>83,734,467</u>	<u>4,174,551</u>
From federal sources:				
Federal forest fees	400,000	400,000	409,924	9,924
Other federal funds	5,000	5,000	50,199	45,199
Total federal sources	<u>405,000</u>	<u>405,000</u>	<u>460,123</u>	<u>55,123</u>
From other sources:				
Leases	-	-	17,000	17,000
Sale of capital assets	500	500	18,185	17,685
Total other sources	<u>500</u>	<u>500</u>	<u>35,185</u>	<u>34,685</u>
Total revenues	<u><u>\$ 112,133,015</u></u>	<u><u>\$ 112,133,015</u></u>	<u><u>\$ 114,909,062</u></u>	<u><u>\$ 2,776,047</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022

Expenditures:	Budget Adopted	Budget Final	Actual	Variance with Final Budget
Instruction:				
Regular programs:				
Elementary school	\$ 24,603,719	\$ 24,603,719	\$ 22,449,844	\$ 2,153,875
Elementary co-curricular	32,365	32,365	33,600	(1,235)
Middle school	10,961,541	10,961,541	9,515,843	1,445,698
Middle school co-curricular	33,228	33,228	23,665	9,563
High school	12,511,488	12,511,488	12,241,998	269,490
High school co-curricular	13,297	13,297	1,611,461	(1,598,164)
Special programs:		-		
Pre-kindergarten programs	259,634	259,634	295,930	(36,296)
Talented and gifted	42,186	42,186	19,710	22,476
Students with disabilities	9,021,586	9,021,586	8,563,520	458,066
Less restrictive programs	6,248,929	6,248,929	5,569,795	679,134
Early intervention	120,000	120,000	136,898	(16,898)
Remediation	51,170	51,170	53,214	(2,044)
Alternative education	608,419	608,419	1,294,438	(686,019)
Payments to charter school	2,700,000	2,700,000	1,886,507	813,493
English as a second language	2,628,394	2,628,394	2,253,627	374,767
Teen parent program	104,416	104,416	87,329	17,087
Summer programs	6,229	6,229	-	6,229
Total instruction	69,946,601	69,946,601	66,037,379	3,909,222
Supporting services:				
Pupils:				
Attendance and social work	2,059,021	2,059,021	637,106	1,421,915
Guidance	1,368,251	1,368,251	1,326,986	41,265
Health	1,307,628	1,307,628	1,275,842	31,786
Psychological	1,240,885	1,240,885	1,017,507	223,378
Speech pathology/audiology	1,668,971	1,668,971	1,600,799	68,172
Other student treatment	426,239	426,239	431,820	(5,581)
Special programs	676,216	676,216	662,243	13,973
Instructional staff:				
Improvement of instruction	4,755,538	4,755,538	3,562,964	1,192,574
Educational media	1,050,267	1,050,267	793,913	256,354
Assessment	102,806	102,806	58,189	44,617
Staff development	849,166	849,166	441,495	407,671
General administration:				
Board of education	181,800	181,800	98,784	83,016
Executive administration	492,532	492,532	464,213	28,319
School administration:				
Office of the principal	9,339,022	9,339,022	8,782,570	556,452
Business:				
Financial services	2,017,209	2,017,209	1,906,775	110,434
Operation and maintenance	11,355,022	10,855,022	10,573,793	281,229
Pupil transportation	6,031,708	6,031,708	5,532,734	498,974
Internal services	561,371	561,371	394,658	166,713

<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>
\$ 14,006,988	\$ 8,182,240	\$ 94,738	\$ 165,878	\$ -	\$ -
25,850	7,750	-	-	-	-
5,992,476	3,358,100	56,443	108,824	-	-
18,110	5,555	-	-	-	-
7,862,379	4,139,195	84,542	155,543	-	339
973,207	290,762	248,553	65,987	-	32,952
-	-	-	-	-	-
161,123	131,301	-	3,506	-	-
14,998	4,684	28	-	-	-
4,431,022	2,682,832	1,415,617	33,376	-	673
3,484,467	2,080,705	353	3,815	-	455
-	-	136,898	-	-	-
40,509	12,705	-	-	-	-
740,473	404,271	139,316	7,578	-	2,800
-	-	1,886,507	-	-	-
1,441,980	800,630	3,340	7,677	-	-
52,661	34,419	-	249	-	-
-	-	-	-	-	-
<u>39,246,243</u>	<u>22,135,149</u>	<u>4,066,335</u>	<u>552,433</u>	<u>-</u>	<u>37,219</u>
304,534	166,651	165,921	-	-	-
850,882	471,833	1,702	2,569	-	-
707,440	413,338	133,917	20,729	-	418
667,140	343,433	761	4,485	-	1,688
1,022,415	537,490	16,081	23,279	-	1,534
271,372	140,437	9,057	9,936	-	1,018
427,203	214,849	7,046	12,550	-	595
-	-	-	-	-	-
2,313,612	1,141,037	11,189	92,315	-	4,811
433,452	289,798	357	70,306	-	-
31,717	24,230	696	1,546	-	-
289,537	97,769	51,166	3,023	-	-
-	-	-	-	-	-
-	-	76,291	1,146	-	21,347
317,608	137,664	3,133	4,733	-	1,075
-	-	-	-	-	-
5,526,329	2,983,046	54,057	187,377	-	31,761
-	-	-	-	-	-
862,862	422,712	33,277	261,245	-	326,679
3,921,039	2,508,484	2,813,308	801,449	12,000	517,513
2,595,926	1,665,218	439,976	644,891	58,651	128,072
111,151	61,223	220,744	541	-	999

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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, 2022

	<u>Budget</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Supporting services, continued:				
Central:				
Planning, research, evaluation	\$ 8,252	\$ 8,252	\$ 95	\$ 8,157
Information services	439,801	439,801	312,374	127,427
Staff services	1,052,831	1,052,831	1,088,918	(36,087)
Technology	2,736,303	2,736,303	2,592,769	143,534
Records management	81,930	81,930	54,385	27,545
Interpreting and Translation	80,712	80,712	56,230	24,482
Total supporting services	49,883,481	49,383,481	43,667,162	5,716,319
Facilities acquisition and construction:				
Building acquisition and improvement	700,086	1,200,086	916,050	284,036
Total Facilities acquisition/construction	700,086	1,200,086	916,050	284,036
Transfers to other funds	1,971,516	1,971,516	1,971,516	-
General operating contingency	1,000,000	1,000,000	-	1,000,000
Unappropriated ending fund balance	5,231,331	5,231,331	-	5,231,331
Total expenditures	<u>\$ 128,733,015</u>	<u>\$ 128,733,015</u>	<u>\$ 112,592,107</u>	<u>\$ 16,140,908</u>

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Actual Expenditures Classified by Object					
Salaries	Employee Benefits	Purchased Services	Supplies Materials	Capital Outlay	Other Objects
\$ -	\$ -	\$ 95	\$ -	\$ -	\$ -
152,157	78,821	25,442	55,191	-	763
623,306	304,609	82,621	77,342	-	1,040
963,412	496,751	553,058	573,548	-	6,000
32,157	21,634	92	502	-	-
42,836	11,943	461	990	-	-
22,468,087	12,532,970	4,700,448	2,849,693	70,651	1,045,313
-	-	-	34,882	877,418	3,750
-	-	-	34,882	877,418	3,750
-	-	-	-	-	1,971,516
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 61,714,330</u>	<u>\$ 34,668,119</u>	<u>\$ 8,766,783</u>	<u>\$ 3,437,008</u>	<u>\$ 948,069</u>	<u>\$ 3,057,798</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
For the Year Ended June 30, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Investment earnings	\$ 47,200	\$ 47,200	\$ 36,114	\$ (11,086)
Donations	1,678,926	1,678,926	863,759	(815,167)
Indirects	2,310,728	2,310,728	1,093,328	(1,217,400)
Rentals	60,000	60,000	62,065	2,065
Miscellaneous	1,106,728	1,106,728	1,233,692	126,964
Other local sources	520,795	520,795	193,077	(327,718)
Total local sources	<u>5,724,377</u>	<u>5,724,377</u>	<u>3,482,035</u>	<u>(2,242,342)</u>
From intermediate sources:				
Intermediate sources	-	-	630	630
Total intermediate sources	<u>-</u>	<u>-</u>	<u>630</u>	<u>630</u>
From state sources:				
SSF Transportation	480,776	480,776	482,526	1,750
Other	5,568,009	9,260,945	6,515,701	(2,745,244)
Total state sources	<u>6,048,785</u>	<u>9,741,721</u>	<u>6,998,227</u>	<u>(2,743,494)</u>
From federal sources:				
Title I Grants to LEAS	4,700,000	4,700,000	3,841,309	(858,691)
Special Education	2,432,200	2,432,200	947,444	(1,484,756)
Supporting Effective Instruction	528,000	528,000	395,216	(132,784)
Student Support & Academic Enrichment	457,031	457,031	216,282	(240,749)
Rehabilitation Services - Vocational	189,547	189,547	186,987	(2,560)
State Clean Diesel Grant Program	-	-	254,057	254,057
Other	271,583	271,583	219,978	(51,605)
Total federal sources	<u>8,578,361</u>	<u>8,578,361</u>	<u>6,061,273</u>	<u>(2,517,088)</u>
Total revenues	<u>20,351,523</u>	<u>24,044,459</u>	<u>16,542,165</u>	<u>(7,502,294)</u>
Expenditures:				
Instruction:				
Salaries	5,079,314	5,546,124	3,646,926	1,899,198
Employee benefits	2,966,084	3,129,134	2,027,086	1,102,048
Purchased services	2,450,931	4,458,127	2,510,875	1,947,252
Supplies and materials	2,842,180	3,093,140	881,060	2,212,080
Capital outlay	100,000	100,000	47,500	52,500
Other	1,300	206,220	50,290	155,930
Total instruction	<u>13,439,809</u>	<u>16,532,745</u>	<u>9,163,737</u>	<u>7,369,008</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, 2022

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
Supporting services:				
Salaries	\$ 1,730,840	\$ 2,063,131	\$ 1,671,007	\$ 392,124
Employee benefits	1,014,263	1,015,702	833,752	181,950
Purchased services	725,261	724,246	444,660	279,586
Supplies and materials	668,109	637,276	863,221	(225,945)
Capital outlay	2,039,546	2,039,546	1,880,290	159,256
Other	703,981	703,406	509,388	194,018
Total supporting services	<u>6,882,000</u>	<u>7,183,307</u>	<u>6,202,318</u>	<u>980,989</u>
Community services:				
Salaries	242,065	315,065	373,534	(58,469)
Employee benefits	176,037	203,037	204,699	(1,662)
Purchased services	58,950	58,950	50,294	8,656
Supplies and materials	62,435	62,435	12,773	49,662
Other	900	900	57,717	(56,817)
Total community services	<u>540,387</u>	<u>640,387</u>	<u>699,017</u>	<u>(58,630)</u>
Facilities acquisition and construction				
Purchased services	298,214	298,214	93,656	204,558
Supplies and materials	345,000	345,000	13,649	331,351
Capital outlay	2,640,517	2,640,517	1,905,369	735,148
Other	-	-	12,462	(12,462)
Total facilities acq & construction	<u>3,283,731</u>	<u>3,283,731</u>	<u>2,025,136</u>	<u>1,258,595</u>
Debt services:				
Principal	670,000	670,000	635,863	34,137
Interest	108,000	108,000	107,343	657
Total debt services	<u>778,000</u>	<u>778,000</u>	<u>743,206</u>	<u>34,794</u>
Other uses of funds:				
Transits	-	198,693	198,693	-
Total other uses of funds	<u>-</u>	<u>198,693</u>	<u>198,693</u>	<u>-</u>
Total expenditures	<u>24,923,927</u>	<u>28,616,863</u>	<u>19,032,107</u>	<u>9,584,756</u>
Net change in fund balance	(4,572,404)	(4,572,404)	(2,489,942)	2,082,462
Sale of capital assets	25,000	25,000		(25,000)
Issuance of debt	965,412	965,412	675,000	(290,412)
Contingency	(900,000)	(900,000)	-	900,000
Beginning fund balance	<u>7,576,390</u>	<u>7,576,390</u>	<u>7,782,434</u>	<u>206,044</u>
Ending fund balance	\$ 3,094,398	\$ 3,094,398	\$ 5,967,492	\$ 2,873,094

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND (ESSER)
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From federal sources	\$ 10,685,077	\$ 10,685,077	\$ 6,528,424	\$ (4,156,653)
Total revenues	<u>10,685,077</u>	<u>10,685,077</u>	<u>6,528,424</u>	<u>(4,156,653)</u>
Expenditures:				
Instruction services:				
Salaries	1,240,259	722,105	543,091	179,014
Employee benefits	755,911	475,168	221,079	254,089
Purchased services	-	394,139	301,179	92,960
Supplies and materials	2,000,000	311,187	203,362	107,825
Other objects	-	32,320	16,160	16,160
Total instruction services	<u>3,996,170</u>	<u>1,934,919</u>	<u>1,284,871</u>	<u>650,048</u>
Supporting services:				
Salaries	-	482,779	438,172	44,607
Employee benefits	-	197,035	876,878	(679,843)
Purchased services	-	195,172	233,964	(38,792)
Supplies and materials	-	1,292,189	549,616	742,573
Capital outlay	1,350,000	847,438	847,438	-
Other objects	460,000	610,000	258,328	351,672
Total supporting services	<u>1,810,000</u>	<u>3,624,613</u>	<u>3,204,396</u>	<u>420,217</u>
Enterprise and community services:				
Salaries	-	179,129	155,850	23,279
Employee benefits	-	67,509	60,937	6,572
Total Enterprise & community	<u>-</u>	<u>246,638</u>	<u>216,787</u>	<u>29,851</u>
Acquisition/construction:				
Purchased services	103,830	103,830	264,596	(160,766)
Supplies and materials	-	-	4,775	(4,775)
Capital outlay	4,413,872	4,413,872	1,268,102	3,145,770
Total acquisition/construction	<u>4,517,702</u>	<u>4,517,702</u>	<u>1,537,473</u>	<u>2,980,229</u>
Other uses of funds:				
Transits	361,205	361,205	284,897	76,308
Total other uses of funds	<u>361,205</u>	<u>361,205</u>	<u>284,897</u>	<u>76,308</u>
Total expenditures	<u>10,685,077</u>	<u>10,685,077</u>	<u>6,528,424</u>	<u>4,156,653</u>
Net change in fund balance	-	-	-	-
Beginning fund balance	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Taxes - current year levy	\$ 7,200,000	\$ 7,200,000	\$ 7,240,246	\$ 40,246
Taxes - prior years' levies	90,000	90,000	98,743	8,743
Investment earnings	35,000	35,000	39,505	4,505
Assessments from other funds	6,200,000	10,778,043	10,193,912	(584,131)
Miscellaneous	-	-	-	-
Total revenues	<u>13,525,000</u>	<u>18,103,043</u>	<u>17,572,406</u>	<u>(530,637)</u>
Expenditures:				
Supporting services:				
Purchased services	<u>1,000</u>	<u>950,161</u>	<u>943,764</u>	<u>6,397</u>
Total supporting services	<u>1,000</u>	<u>950,161</u>	<u>943,764</u>	<u>6,397</u>
Debt service:				
Principal - QZAB	78,859	78,859	78,858	1
Principal - PERS 2005 issue	4,200,000	4,200,000	4,200,000	-
Principal - PERS 2021 issue	-	2,670,000	2,670,000	-
Principal - 2015 GO issue	1,455,000	1,455,000	1,455,000	-
Principal - 2015 GO refunding bonds	3,763,215	3,763,215	3,763,215	-
Principal -2020 LTGO	90,995	90,995	90,995	-
Principal -2020 Full Faith Credit Refunding	235,000	235,000	235,000	-
Principal - 2021 GO refunding bonds	-	270,000	270,000	-
Interest - PERS 2005 issue	1,708,481	1,708,481	1,708,481	-
Interest - PERS 2021 issue	-	1,908,043	1,908,043	-
Interest - GO 2015 issue	1,295,500	785,500	785,500	-
Interest - 2015 refunding GO bonds	1,058,485	1,058,485	1,058,485	-
Interest -2020 LTGO	24,151	24,151	24,151	-
Interest - 2020 Full Faith Credit Refunding	81,150	81,150	81,150	-
Interest - 2021 GO refunding bonds	-	240,000	235,216	4,784
Total debt service	<u>13,990,836</u>	<u>18,568,879</u>	<u>18,564,094</u>	<u>4,785</u>
Total Expenditures	<u>13,991,836</u>	<u>19,519,040</u>	<u>19,507,858</u>	<u>11,182</u>
Net change in fund balance	<u>(466,836)</u>	<u>(1,415,997)</u>	<u>(1,935,452)</u>	<u>(519,455)</u>
Other Financing Sources (Uses)				
Transfers from other funds	471,516	471,516	471,516	-
Proceeds of refunding long-term debt	-	23,525,000	23,525,000	-
Proceeds of issuance of long-term debt	-	106,955,000	106,955,000	-
Lump Sum payment to PERS	-	(106,223,075)	(106,223,075)	-
Payment of refunded debt	-	(23,307,764)	(23,307,764)	-
Beginning Fund Balance	<u>981,678</u>	<u>981,678</u>	<u>1,106,502</u>	<u>124,824</u>
Ending Fund Balance	<u>\$ 986,358</u>	<u>\$ 986,358</u>	<u>\$ 591,727</u>	<u>\$ (394,631)</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
STUDENT INVESTMENT ACCOUNT (SIA)
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From state sources	\$ 6,972,000	\$ 6,972,000	\$ 6,972,000	\$ -
Total revenues	<u>6,972,000</u>	<u>6,972,000</u>	<u>6,972,000</u>	<u>-</u>
Expenditures:				
Instruction services:				
Salaries	2,181,100	2,049,597	1,879,819	169,778
Employee benefits	1,395,354	970,942	1,013,902	(42,960)
Purchased services	-	150	61	89
Total instruction services	<u>3,576,454</u>	<u>3,020,689</u>	<u>2,893,782</u>	<u>126,907</u>
Supporting services:				
Salaries	1,934,667	1,858,612	1,847,565	11,047
Employee benefits	1,145,649	816,095	1,034,163	(218,068)
Purchased services	-	550	5,638	(5,088)
Supplies and materials	15,000	5,000	-	5,000
Other objects	<u>300,230</u>	<u>300,230</u>	<u>336,162</u>	<u>(35,932)</u>
Total supporting services	<u>3,395,546</u>	<u>2,980,487</u>	<u>3,223,528</u>	<u>(243,041)</u>
Enterprise and Community Services:				
Salaries	-	219,893	128,192	91,701
Employee benefits	-	97,191	60,776	36,415
Purchased services	-	1,300	697	603
Total expenditures	<u>-</u>	<u>318,384</u>	<u>189,665</u>	<u>128,719</u>
Acquisition/construction:				
Purchased services	-	18,455	19,310	(855)
Capital outlay	-	<u>633,985</u>	<u>645,715</u>	<u>(11,730)</u>
Total acquisition/construction	<u>-</u>	<u>652,440</u>	<u>665,025</u>	<u>(12,585)</u>
Total expenditures	<u>6,972,000</u>	<u>6,972,000</u>	<u>6,972,000</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Beginning fund balance	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Meal sales	\$ 208,000	\$ 208,000	\$ 53,932	\$ (154,068)
Miscellaneous	<u>10,000</u>	<u>10,000</u>	<u>4,961</u>	<u>(5,039)</u>
Total local sources	218,000	218,000	58,893	(159,107)
From state sources	40,000	40,000	98,339	58,339
From federal sources	<u>4,429,165</u>	<u>4,429,165</u>	<u>5,743,809</u>	<u>1,314,644</u>
Total revenues	<u>4,687,165</u>	<u>4,687,165</u>	<u>5,901,041</u>	<u>1,213,876</u>
Expenditures:				
Enterprise and Community Services:				
Salaries	1,413,704	1,413,704	1,315,206	98,498
Employee benefits	1,153,437	1,153,437	902,713	250,724
Purchased services	128,500	128,500	86,213	42,287
Supplies and materials	1,884,665	1,884,665	1,934,749	(50,084)
Capital outlay	25,000	25,000	65,598	(40,598)
Other objects	<u>1,750</u>	<u>1,750</u>	<u>680</u>	<u>1,070</u>
Total expenditures	<u>4,607,056</u>	<u>4,607,056</u>	<u>4,305,159</u>	<u>301,897</u>
Net change in fund balance	80,109	80,109	1,595,882	1,515,773
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ 80,109</u>	<u>\$ 80,109</u>	<u>\$ 1,595,882</u>	<u>\$ 1,515,773</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
CO-CURRICULAR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Student activities	\$ 50,000	\$ 50,000	\$ 79,386	\$ 29,386
Total local sources	<u>50,000</u>	<u>50,000</u>	<u>79,386</u>	<u>29,386</u>
Expenditures:				
Instruction:				
Salaries	992,472	992,472	90,525	901,947
Employee benefits	427,234	427,234	32,551	394,683
Purchased services	309,917	309,917	64,171	245,746
Supplies and materials	74,100	74,100	-	74,100
Other	20,000	20,000	-	20,000
Total Instruction	<u>1,823,723</u>	<u>1,823,723</u>	<u>187,247</u>	<u>1,636,476</u>
Acquisition/construction:				
Purchased services	40,000	40,000	20,178	19,822
Supplies and materials	-	-	-	-
Capital outlay	450,000	450,000	437,128	12,872
Other	4,500	4,500	-	4,500
Total acquisition/construction	<u>494,500</u>	<u>494,500</u>	<u>457,306</u>	<u>37,194</u>
Total expenditures	<u>2,318,223</u>	<u>2,318,223</u>	<u>644,553</u>	<u>1,673,670</u>
Net change in fund balance	(2,268,223)	(2,268,223)	(565,167)	1,703,056
Transfer from other funds	1,500,000	1,500,000	1,500,000	-
Beginning fund balance	<u>768,223</u>	<u>768,223</u>	<u>309,578</u>	<u>(458,645)</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,244,411</u>	<u>\$ 1,244,411</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, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources:				
Investment earnings	\$ 10,000	\$ 10,000	\$ 2,271	\$ (7,729)
Student activities	2,400,000	2,400,000	884,180	(1,515,820)
Donations	-	-	77,088	77,088
Miscellaneous revenue	100,000	100,000	40,044	(59,956)
Other local sources	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total local sources	<u>2,515,000</u>	<u>2,515,000</u>	<u>1,003,583</u>	<u>(1,511,417)</u>
Expenditures:				
Instruction:				
Purchased services	608,000	608,000	83,369	524,631
Supplies and materials	1,477,000	1,477,000	582,342	894,658
Other	<u>520,000</u>	<u>520,000</u>	<u>269,900</u>	<u>250,100</u>
Total instruction	<u>2,605,000</u>	<u>2,605,000</u>	<u>935,611</u>	<u>1,669,389</u>
Net change in fund balance	(90,000)	(90,000)	67,972	157,972
Contingency	(300,000)	(300,000)	-	300,000
Beginning fund balance	<u>1,185,000</u>	<u>1,185,000</u>	<u>1,139,097</u>	<u>(45,903)</u>
Ending fund balance	<u>\$ 795,000</u>	<u>\$ 795,000</u>	<u>\$ 1,207,069</u>	<u>\$ 412,069</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
From local sources				
Investment earnings	\$ 1,200	\$ 1,200	\$ 4,949	\$ 3,749
Rents	108,649	108,649	55,143	(53,506)
Miscellaneous	-	-	17,573	17,573
Total local sources	<u>109,849</u>	<u>109,849</u>	<u>77,665</u>	<u>(32,184)</u>
From state sources	-	-	25,000	25,000
From federal sources	-	-	10,671	10,671
Total revenues	<u>109,849</u>	<u>109,849</u>	<u>113,336</u>	<u>3,487</u>
Expenditures:				
Supporting services:				
Salaries	-	-	17,971	(17,971)
Employee benefits	-	-	5,695	(5,695)
Purchased services	55,500	55,500	79,508	(24,008)
Supplies and materials	167,877	317,877	77,740	240,137
Capital outlay	110,000	110,000	11,082	98,918
Other objects	2,500	2,500	-	2,500
Total supporting services	<u>335,877</u>	<u>485,877</u>	<u>191,996</u>	<u>293,881</u>
Acquisition/construction:				
Purchased services	10,000	10,000	27,077	(17,077)
Supplies and materials	25,000	25,000	19,980	5,020
Capital outlay	80,000	2,130,000	1,837,742	292,258
Other	2,500	2,500	30,150	(27,650)
Total acquisition/construction	<u>117,500</u>	<u>2,167,500</u>	<u>1,914,949</u>	<u>252,551</u>
Total expenditures	<u>453,377</u>	<u>2,653,377</u>	<u>2,106,945</u>	<u>546,432</u>
Net change in fund balance	(343,528)	(2,543,528)	(1,993,609)	549,919
Transfers from other funds	-	-	-	-
Proceeds from insurance recovery	-	2,200,000	1,899,117	(300,883)
Contingency	(167,904)	(167,904)	-	167,904
Beginning fund balance	<u>511,432</u>	<u>511,432</u>	<u>499,961</u>	<u>(11,471)</u>
Ending fund balance	\$ -	\$ -	\$ 405,469	\$ 405,469

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, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Printing charges assessed to other funds	\$ 632,465	\$ 632,465	\$ 531,352	\$ (101,113)
Revenues from other agencies	167,400	167,400	171,414	4,014
Other local revenue	-	-	2,356	2,356
Total revenues	<u>799,865</u>	<u>799,865</u>	<u>705,122</u>	<u>(94,743)</u>
Expenditures:				
Supporting services:				
Salaries	196,488	196,488	202,848	(6,360)
Employee benefits	122,577	122,577	111,687	10,890
Purchased services	187,660	187,660	150,517	37,143
Supplies and materials	136,190	136,190	200,714	(64,524)
Capital outlay	90,000	90,000	10,233	79,767
Other	550	550	350	200
Total supporting services	<u>733,465</u>	<u>733,465</u>	<u>676,349</u>	<u>57,116</u>
Debt services:				
Principal - copier lease	26,795	26,795	26,795	-
Interest - copier lease	1,978	1,978	1,978	-
Total debt services	<u>28,773</u>	<u>28,773</u>	<u>28,773</u>	<u>-</u>
Total expenditures	<u>762,238</u>	<u>762,238</u>	<u>705,122</u>	<u>57,116</u>
Net change in fund balance	37,627	37,627	-	(37,627)
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	\$ 37,627	\$ 37,627	\$ -	\$ (37,627)

Reconciliation to GAAP basis

Ending fund balance, June 30, 2021	\$ -
Accrued interest payable	(319)
Capital assets, net of accumulated depreciation	83,873
Capital lease	<u>(34,958)</u>
Net Position June 30, 2022	<u>\$ 48,596</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, 2022

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Assessments from other funds	\$ 22,200,000	\$ 22,200,000	\$ 21,066,691	\$ (1,133,309)
Miscellaneous revenue	-	-	129,256	129,256
Investment earnings	10,000	10,000	15,543	5,543
Total revenues	<u>22,210,000</u>	<u>22,210,000</u>	<u>21,211,490</u>	<u>(998,510)</u>
Expenditures:				
Supporting services:				
Salaries	57,023	57,023	57,023	-
Employee benefits	22,111,587	22,111,587	21,766,076	345,511
Purchased services	30,000	30,000	16,877	13,123
Supplies and materials	15,000	15,000	-	15,000
Other	60,000	60,000	53,445	6,555
Total supporting services	<u>22,273,610</u>	<u>22,273,610</u>	<u>21,893,421</u>	<u>380,189</u>
Net change in fund balance	(63,610)	(63,610)	(681,931)	(618,321)
Contingency	(136,390)	(136,390)	-	136,390
Beginning fund balance	<u>700,000</u>	<u>700,000</u>	<u>1,547,018</u>	<u>847,018</u>
Ending fund balance	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ 865,087</u>	<u>\$ 365,087</u>

Reconciliation to GAAP basis

Ending fund balance, June 30, 2022	\$ 865,087
Capital assets, net of accumulated depreciation	<u>2,917</u>
Net Position June 30, 2022	<u>\$ 868,004</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, 2022

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
Revenues:				
Assessments from other funds	\$ 650,000	\$ 650,000	\$ 650,000	-
Interest income	-	-	5,169	5,169
Total revenues	<u>650,000</u>	<u>650,000</u>	<u>655,169</u>	<u>5,169</u>
Expenditures:				
Supporting services:				
Pension benefits	65,000	65,000	52,996	12,004
Post employment benefits	575,000	575,000	399,803	175,197
Administrative costs	6,500	6,500	6,750	(250)
Total expenditures	<u>646,500</u>	<u>646,500</u>	<u>459,549</u>	<u>186,951</u>
Net change in fund balance	3,500	3,500	195,620	192,120
Beginning fund balance	<u>500,000</u>	<u>500,000</u>	<u>505,846</u>	<u>5,846</u>
Ending fund balance	<u>\$ 503,500</u>	<u>\$ 503,500</u>	<u>\$ 701,466</u>	<u>\$ 197,966</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SCHEDULE OF PROPERTY TAX TRANSACTIONS & OUTSTANDING BALANCES
For the Year Ended June 30, 2022

	Tax Year	Taxes Uncollected July 1, 2021	Add Levy Extended by Assessor	(Deduct) Discounts Allowed	Add (Deduct) Cancellations and Adjustments	(Deduct) Collections	Taxes Uncollected June 30, 2022
General Fund							
	2021-22	\$ -	\$ 29,899,928	\$ (799,258)	\$ (60,543)	\$ (28,529,249)	\$ 510,878
	2020-21	484,192	-	(633)	(34,285)	(178,599)	270,675
	2019-20	263,535	-	-	(9,832)	(80,101)	173,602
	2018-19	104,307	-	-	(8,599)	(51,490)	44,218
	2017-18 and prior	189,014	-	-	(7,581)	(38,770)	142,663
	Total Prior	1,041,048	-	(32,731)	(60,297)	(348,960)	631,158
	Total General Fund	\$ 1,041,048	\$ 29,899,928	\$ (831,989)	\$ (120,840)	\$ (28,878,209)	\$ 1,142,036
Debt Service Fund							
	2021-22	\$ -	\$ 7,578,335	\$ (202,817)	\$ (15,106)	\$ (7,230,927)	\$ 129,485
	2020-21	128,722	-	-	(9,659)	(47,331)	71,732
	2019-20	70,224	-	-	(2,805)	(21,286)	46,133
	2018-19	27,489	-	-	(2,315)	(13,521)	11,653
	2017-18 and prior	32,620	-	-	(4,730)	(6,690)	21,200
	Total Prior	259,055	-	-	(19,509)	(88,828)	150,718
	Total Debt Service Fund	\$ 259,055	\$ 7,578,335	\$ (202,817)	\$ (34,615)	\$ (7,319,755)	\$ 280,203

Reconciliation to Revenue:

Total Tax Collections from above, All Funds	36,197,964
Collections July and August 2022 included in revenue	210,658
Collections July and August 2021 excluded from revenue	(127,732)
Property tax revenue - Budgetary Basis	36,280,890

STATISTICAL SECTION



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

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

<u>Contents</u>	<u>Page</u>
<i>Financial Trends</i>	132
how the District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	142
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
<i>Debt Capacity</i>	152
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<i>Demographic and Economic Information</i>	160
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
<i>Operating Information</i>	168
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Governmental Activities				
Net Position				
Net investment in capital assets	\$ 56,625,445	\$ 46,955,284	\$ 46,387,158	\$ 43,153,145
Restricted for debt services	591,727	1,106,502	1,113,587	1,346,857
Restricted for other purposes	4,329,069	2,866,982	3,191,511	2,462,635
Unrestricted (deficit)	<u>(111,950,627)</u>	<u>(116,259,789)</u>	<u>(112,622,631)</u>	<u>(104,753,523)</u>
Total Net Position	<u><u>\$ (50,404,386)</u></u>	<u><u>\$ (65,331,021)</u></u>	<u><u>\$ (61,930,375)</u></u>	<u><u>\$ (57,790,886)</u></u>

Note: Corrected calculation of restricted and unrestricted net position for prior years

Source: School District records

<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$ 43,925,051	\$ 37,260,180	\$ 33,113,804	\$ 22,005,942	\$ 27,631,671	\$ 26,764,531
1,081,830	558,396	558,396	502,016	3,314,120	3,315,659
2,237,107	1,982,397	2,906,336	2,547,984	1,114,864	412,655
<u>(104,896,977)</u>	<u>(92,596,051)</u>	<u>(88,764,666)</u>	<u>(41,451,192)</u>	<u>5,121,167</u>	<u>1,010,087</u>
<u>\$ (57,652,989)</u>	<u>\$ (52,795,078)</u>	<u>\$ (52,186,130)</u>	<u>\$ (16,395,250)</u>	<u>\$ 37,181,822</u>	<u>\$ 31,502,932</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>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Expenses				
Governmental Activities:				
Instruction services	\$ 81,629,174	\$ 87,043,130	\$ 83,522,974	\$ 81,524,834
Support services	54,047,935	55,730,521	52,002,939	47,211,809
Community services	5,288,975	4,682,496	4,896,979	4,556,323
Facilities services	-	-	-	3,525,772
Interest on long-term debt	6,867,737	5,345,035	5,348,254	5,418,552
Total expenses	<u>147,833,821</u>	<u>152,801,182</u>	<u>145,771,146</u>	<u>142,237,290</u>
Program Revenues				
Governmental Activities:				
Charges for services				
Instruction services	1,013,832	353,663	1,566,065	2,448,403
Support services	1,723,208	1,098,789	1,410,924	1,282,198
Community services	255,124	335,916	390,700	508,705
Operating grants and contributions	29,036,543	20,689,913	14,463,310	15,401,566
Capital grants and contributions	3,525,772	1,395,682	341,320	-
Total program revenues	<u>35,554,479</u>	<u>23,873,963</u>	<u>18,172,319</u>	<u>19,640,872</u>
Net Expense				
Total government net expense	<u>\$ (112,279,342)</u>	<u>\$ (128,927,219)</u>	<u>\$ (127,598,827)</u>	<u>\$ (122,596,418)</u>

Source: School District records

<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$ 79,368,304	\$ 77,606,769	\$ 85,088,099	\$ 56,537,759	\$ 61,442,894	\$ 58,959,751
49,106,362	42,123,060	48,863,556	29,023,065	35,278,768	34,719,463
5,523,045	4,243,111	4,515,146	3,509,972	3,628,941	3,984,589
-	13,208	-	-	85	498
5,434,220	5,631,473	6,912,398	5,507,671	3,862,022	4,007,843
<u>139,431,931</u>	<u>129,617,621</u>	<u>145,379,199</u>	<u>94,578,467</u>	<u>104,212,710</u>	<u>101,672,144</u>
2,291,530	2,485,437	2,207,727	2,061,770	1,940,824	2,044,214
1,570,278	1,928,640	1,995,773	993,062	1,393,878	905,884
345,737	337,141	354,175	421,841	412,731	437,015
13,438,298	13,337,859	13,041,676	12,671,994	12,599,654	12,860,249
755,960	289,906	147,729	1,300	338,684	394,731
<u>18,401,803</u>	<u>18,378,983</u>	<u>17,747,080</u>	<u>16,149,967</u>	<u>16,685,771</u>	<u>16,642,093</u>
<u>\$ (121,030,128)</u>	<u>\$ (111,238,638)</u>	<u>\$ (127,632,119)</u>	<u>\$ (78,428,500)</u>	<u>\$ (87,526,939)</u>	<u>\$ (85,030,051)</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>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Net Expense				
Total government net expense	\$ (112,279,342)	\$ (128,927,219)	\$ (127,598,827)	\$ (119,070,646)
General Revenues				
Governmental activities:				
Property taxes levied, gen purposes	28,989,862	27,965,757	27,091,772	25,839,649
Property taxes levied, debt services	7,338,989	7,454,307	7,219,525	6,809,909
State school fund	83,013,601	84,731,490	82,553,456	76,557,591
Common school fund	1,213,248	1,148,109	1,169,649	1,212,288
Unrestricted state and local sources	1,706,156	2,555,496	2,169,975	2,838,141
Unrestricted revenue, federal sources	411,037	355,329	396,232	525,153
Earnings on investments	1,330,496	713,788	1,301,597	1,511,621
Gain (loss) on sale	1,790,834	4,687	66,376	2,445,498
Miscellaneous	<u>1,411,754</u>	<u>597,610</u>	<u>1,490,756</u>	<u>1,192,899</u>
Total general revenues and transfers	<u>127,205,977</u>	<u>125,526,573</u>	<u>123,459,338</u>	<u>118,932,749</u>
Change in Net Position	<u>\$ 14,926,635</u>	<u>\$ (3,400,646)</u>	<u>\$ (4,139,489)</u>	<u>\$ (137,897)</u>

Source: School District records

<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$ (121,030,128)	\$ (111,238,638)	\$ (127,632,119)	\$ (78,428,500)	\$ (87,526,939)	\$ (85,030,051)
24,802,337	24,030,618	23,192,202	22,890,063	21,120,239	20,929,996
6,789,173	6,747,890	6,000,862	5,069,436	4,712,725	4,727,163
78,425,621	72,972,224	70,666,552	67,402,149	63,504,082	56,170,603
1,338,151	1,591,241	1,154,814	1,134,086	1,108,576	1,067,259
1,547,618	1,928,251	1,649,376	1,740,634	1,734,973	190,414
473,101	130,233	533,937	567,355	578,071	572,936
1,183,236	1,202,882	906,365	574,255	298,718	286,856
-	249,312	-	1,854,616	(208,378)	46,727
<u>1,612,980</u>	<u>1,777,039</u>	<u>1,331,833</u>	<u>1,317,545</u>	<u>1,080,474</u>	<u>1,976,221</u>
<u>116,172,217</u>	<u>110,629,690</u>	<u>105,435,941</u>	<u>102,550,139</u>	<u>93,929,480</u>	<u>85,968,175</u>
<u>\$ (4,857,911)</u>	<u>\$ (608,948)</u>	<u>\$ (22,196,178)</u>	<u>\$ 24,121,639</u>	<u>\$ 6,402,541</u>	<u>\$ 938,124</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>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
General Fund				
Nonspendable	\$ 175,175	\$ 199,735	\$ 146,626	\$ 168,158
Unassigned	<u>19,472,930</u>	<u>17,131,415</u>	<u>13,558,475</u>	<u>10,535,196</u>
Total general fund	<u><u>\$ 19,648,105</u></u>	<u><u>\$ 17,331,150</u></u>	<u><u>\$ 13,705,101</u></u>	<u><u>\$ 10,703,354</u></u>
All Other Governmental Funds				
Nonspendable	\$ 274,885	\$ 434,514	\$ 696,962	\$ 761,379
Restricted	4,920,796	3,973,484	6,705,821	7,294,797
Committed	3,138,895	3,045,068	1,308,238	1,468,418
Assigned	3,176,977	3,583,136	1,542,602	2,527,315
Unassigned	<u>(499,503)</u>	<u>(198,630)</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u><u>\$ 11,012,050</u></u>	<u><u>\$ 10,837,572</u></u>	<u><u>\$ 10,253,623</u></u>	<u><u>\$ 12,051,909</u></u>

Source: School District Records

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

<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$ 202,063	\$ 165,298	\$ 122,949	\$ 142,014	\$ 217,389	\$ 168,181
10,033,286	9,216,521	7,874,217	5,482,180	1,986,395	293,615
<u>\$ 10,235,349</u>	<u>\$ 9,381,819</u>	<u>\$ 7,997,166</u>	<u>\$ 5,624,194</u>	<u>\$ 2,203,784</u>	<u>\$ 461,796</u>
\$ 942,341	\$ 1,243,944	\$ 739,911	\$ 585,083	\$ 324,568	\$ 287,128
9,731,702	33,675,433	62,703,322	77,186,566	5,543,798	5,338,626
421,051	2,605,318	2,166,899	113,221	1,364,966	258,310
3,360,299	1,933,358	239,611	235,802	194,272	413,338
-	-	-	-	(102,190)	(205,323)
<u>\$ 14,455,393</u>	<u>\$ 39,458,053</u>	<u>\$ 65,849,743</u>	<u>\$ 78,120,672</u>	<u>\$ 7,325,414</u>	<u>\$ 6,092,079</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>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Revenues:				
Local sources:				
Taxes	\$ 36,280,889	\$ 35,495,142	\$ 34,196,069	\$ 33,562,550
Investment earnings	2,763	459,707	1,052,677	1,248,458
Assessments from other funds	10,193,912	5,499,057	5,074,289	5,248,512
Services provided charter school	-	-	-	-
Miscellaneous	1,397,413	625,057	1,516,193	1,180,768
Other local sources	3,402,796	1,841,019	3,226,599	4,063,864
Intermediate sources	1,676,112	2,555,497	2,169,974	2,681,212
State sources	97,828,033	93,805,989	87,360,722	82,019,406
Federal sources	18,804,300	13,982,056	11,069,973	11,501,095
Total revenues	<u>169,586,218</u>	<u>154,263,524</u>	<u>145,666,496</u>	<u>141,505,865</u>
Expenditures:				
Current expenditures:				
Instruction	80,455,127	78,556,766	77,317,949	76,428,382
Support services	54,623,703	49,315,024	46,860,347	44,898,149
Community services	5,345,030	4,416,676	4,718,076	4,496,779
Facilities and acquisition	544,465	767,960	447,048	443,673
Other uses of funds	483,590	79,905	21,968	246,448
Debt service:				
Principal	13,398,931	13,605,447	9,299,308	8,866,571
Interest	5,908,369	4,372,044	4,345,123	4,401,949
Capital outlay	9,894,033	3,721,515	4,933,032	4,190,518
Total expenditures	<u>170,653,248</u>	<u>154,835,337</u>	<u>147,942,851</u>	<u>143,972,469</u>
Revenues over (under) expenditures	(1,067,030)	(571,813)	(2,276,355)	(2,466,604)
Other Financing Sources (Uses):				
Transfers in	1,971,516	6,335,519	2,751,996	2,721,164
Transfers out	(1,971,516)	(6,335,519)	(2,751,996)	(2,721,164)
Sale of assets	18,185	4,687	1,825,440	531,125
Lease proceeds	17,000	-	-	-
Proceeds from insurance recovery	1,899,117	-	-	-
Issuance of debt	131,155,000	4,330,000	1,654,375	-
Premium on issuance of debt	-	447,124	-	-
Paid to escrow agent on defeasance	(23,307,764)	-	-	-
Bond issuance costs	-	-	-	-
Lump sum payment to PERS	(106,223,075)	-	-	-
Total Other Financing Sources (Uses)	<u>3,558,463</u>	<u>4,781,811</u>	<u>3,479,815</u>	<u>531,125</u>
Net Change In Fund Balance	2,491,433	4,209,998	1,203,460	(1,935,479)
Beginning Fund Balance	<u>28,168,722</u>	<u>23,958,724</u>	<u>22,755,263</u>	<u>24,690,742</u>
Ending Fund Balance	<u>\$ 30,660,155</u>	<u>\$ 28,168,722</u>	<u>\$ 23,958,723</u>	<u>\$ 22,755,263</u>

Debt Service as a percentage of noncapital expenditures*

12.05% 11.96% 9.57% 9.52%

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

<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$ 31,966,288	\$ 30,581,915	\$ 29,042,027	\$ 27,899,955	\$ 25,826,497	\$ 25,545,763
931,732	1,008,275	814,903	486,455	257,909	239,212
4,895,847	5,096,652	5,106,456	4,739,939	4,319,171	4,150,324
107,275	231,594	255,924	244,356	224,397	181,171
1,504,376	1,643,193	1,222,853	1,171,408	778,084	1,977,738
3,869,121	4,161,045	4,014,636	3,626,830	3,783,968	3,980,072
1,547,618	1,928,251	1,649,373	1,740,634	1,734,973	190,414
82,842,294	77,031,834	73,814,421	70,501,804	67,039,398	59,142,153
<u>11,690,876</u>	<u>11,057,642</u>	<u>11,199,080</u>	<u>10,783,195</u>	<u>10,203,087</u>	<u>11,117,259</u>
<u>139,355,427</u>	<u>132,740,401</u>	<u>127,119,673</u>	<u>121,194,576</u>	<u>114,167,484</u>	<u>106,524,106</u>
76,599,770	73,454,577	72,600,301	67,633,318	63,710,174	60,426,687
42,861,824	39,383,665	37,879,744	36,387,259	34,771,566	34,009,267
4,324,999	4,153,614	4,083,336	3,973,842	3,783,347	4,071,764
1,115,859	1,895,395	4,612,844	1,202,232	59,940	537,781
650,132	203,870				
8,279,492	7,546,494	5,187,317	11,510,172	5,593,386	5,060,935
4,462,732	4,707,479	6,323,955	4,593,769	3,883,537	4,030,651
<u>26,983,393</u>	<u>27,260,961</u>	<u>11,275,926</u>	<u>1,702,313</u>	<u>1,732,909</u>	<u>3,410,694</u>
<u>165,278,201</u>	<u>158,606,055</u>	<u>141,963,423</u>	<u>127,002,905</u>	<u>113,534,859</u>	<u>111,547,779</u>
(25,922,774)	(25,865,654)	(14,843,750)	(5,808,329)	632,625	(5,023,673)
3,089,144	2,631,577	1,177,858	4,137,858	1,031,245	887,858
(3,089,144)	(2,631,577)	(1,177,858)	(4,137,858)	(1,031,245)	(887,858)
10,566	460,004	5,793	1,913,473	1,612,092	46,727
-	-	-	-	-	-
-	-	-	-	-	-
1,763,078	398,613	4,940,000	116,184,808	730,606	829,380
-	-	-	7,603,811	-	-
-	-	-	(44,605,672)	-	-
-	-	-	(860,740)	-	-
-	-	-	-	-	-
<u>1,773,644</u>	<u>858,617</u>	<u>4,945,793</u>	<u>80,235,680</u>	<u>2,342,698</u>	<u>876,107</u>
(24,149,130)	(25,007,037)	(9,897,957)	74,427,351	2,975,323	(4,147,566)
<u>48,839,872</u>	<u>73,846,909</u>	<u>83,744,866</u>	<u>9,317,515</u>	<u>6,553,875</u>	<u>10,701,441</u>
<u>\$ 24,690,742</u>	<u>\$ 48,839,872</u>	<u>\$ 73,846,909</u>	<u>\$ 83,744,866</u>	<u>\$ 9,529,198</u>	<u>\$ 6,553,875</u>
9.29%	9.47%	9.13%	12.98%	8.48%	8.45%
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>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Assessed Value (not including exempt property)				
Real Property	\$ 6,196,820,848	\$ 5,986,415,563	\$ 5,792,034,187	\$ 5,561,104,447
Personal Property	180,091,824	173,980,397	167,624,022	164,748,391
Manufactured Structure	51,648,112	48,681,872	46,505,060	43,234,341
Public Utility	127,604,200	127,865,600	119,384,100	122,503,200
Total Assessed Value	6,556,164,984	6,336,943,432	6,125,547,369	5,891,590,379
Plus: Non-Profit Housing	2,892,336	2,808,094	-	-
Less: Urban Renewal Excess	(66,551,232)	(64,611,794)	(60,037,359)	(58,324,255)
Total Net Assessed Value	<u>\$ 6,492,506,088</u>	<u>\$ 6,275,139,732</u>	<u>\$ 6,065,510,010</u>	<u>\$ 5,833,266,124</u>
 Total Direct Tax Rate per \$1,000	 0.5797	 0.5849	 5.8526	 5.8382
Amount Tax Rate Will Raise	\$ 37,711,354	\$ 36,783,232	\$ 35,571,733	\$ 34,125,588
Less: Reduction and Adjustments	300,301	314,381	303,733	313,275
Total Taxes Imposed (Net Levy)	<u>\$ 37,411,053</u>	<u>\$ 36,468,851</u>	<u>\$ 35,268,000</u>	<u>\$ 33,812,313</u>

Source: Lane County Department of Assessment and Taxation

<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$ 5,353,103,921	\$ 5,141,443,545	\$ 4,996,121,173	\$ 4,848,549,927	\$ 4,597,790,926	\$ 4,541,739,621
150,252,944	139,178,421	130,903,115	137,164,636	141,783,923	140,004,057
40,225,385	40,345,145	38,430,068	37,041,185	36,939,344	38,393,292
126,860,195	119,577,500	118,254,700	112,307,757	103,761,410	98,032,300
5,670,442,445	5,440,544,611	5,283,709,056	5,135,063,505	4,880,275,603	4,818,169,270
-	-	-	-	-	-
(40,188,337)	(29,773,656)	(26,491,434)	(29,860,854)	(19,019,901)	(10,798,688)
<u>\$ 5,630,254,108</u>	<u>\$ 5,410,770,955</u>	<u>\$ 5,257,217,622</u>	<u>\$ 5,105,202,651</u>	<u>\$ 4,861,255,702</u>	<u>\$ 4,807,370,582</u>
5.9181	5.9181	5.8166	5.6478	5.6359	5.6472
\$ 33,183,464	\$ 32,059,502	\$ 30,610,270	\$ 28,851,420	\$ 27,403,776	\$ 27,151,549
331,461	366,070	400,003	427,558	754,114	742,462
<u>\$ 32,852,003</u>	<u>\$ 31,693,432</u>	<u>\$ 30,210,267</u>	<u>\$ 28,423,862</u>	<u>\$ 26,649,662</u>	<u>\$ 26,409,087</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>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>
District Direct Rates					
General Tax Permanent Rate	4.6412	4.6412	4.6412	4.6412	4.6412
General Obligation Debt Service Bonds	1.1554	1.2081	1.2114	1.1970	1.2769
Total Direct Tax Rate	5.7966	5.8493	5.8526	5.8382	5.9181
Overlapping Total Property Tax Rates					
City of Eugene	8.03	8.06	8.01	8.13	7.96
City of Springfield	7.20	7.20	7.27	6.77	6.68
Eugene Urban Renewal Downtown	0.22	0.22	0.20	0.21	0.20
Glenwood Water	3.12	3.18	3.28	3.36	3.33
Goshen Rural fire Protection District	1.72	1.72	2.22	2.22	2.22
Lane Community College	0.96	0.96	0.84	0.85	0.85
Lane County	1.86	1.84	1.84	1.81	1.67
Lane ESD	0.22	0.22	0.22	0.22	0.22
Marcola Water	0.40	0.40	0.40	0.40	0.40
McKenzie River Rural Fire Protection District	2.21	2.21	2.06	2.06	2.06
Mohawk Valley Rural Fire Protection District	2.29	2.30	2.32	2.32	1.91
Pleasant Hill Rural Fire Protection District	1.10	1.10	1.10	1.10	1.10
Rainbow Water and Fire District	3.77	3.77	3.77	6.67	3.72
Shangra La Water District	2.00	2.00	2.00	2.00	2.00
South Lane County Fire & Rescue	1.50	1.77	1.76	1.78	1.80
Springfield Economic Development Agency	0.32	0.30	0.29	0.30	0.24
Upper Willamete Soil & Water	0.07	-	-	-	-
Willakenzie Rural Fire Protection District	3.07	3.07	3.07	3.07	3.07
Willamalane Park and Recreation District	2.24	2.27	2.29	2.30	2.33
Maximum code area rate per \$1,000	20.19	20.67	20.67	20.13	19.96

Source: Lane County Department of Assessment and Taxation

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

<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
4.6412	4.6412	4.6412	4.6412	4.6412
1.2769	1.1754	1.0066	0.9947	1.0060
5.9181	5.8166	5.6478	5.6359	5.6472
8.02	7.97	7.98	8.01	8.03
6.79	6.78	7.03	7.15	6.94
0.19	0.17	0.16	0.16	0.14
3.36	3.44	3.47	3.41	3.48
2.22	2.22	2.22	2.22	2.22
0.84	0.82	0.86	0.86	0.86
1.67	1.83	1.93	1.94	1.39
0.22	0.22	0.22	0.22	0.22
0.40	0.40	0.40	0.40	0.40
2.06	2.06	2.06	2.06	2.06
1.91	1.91	1.91	1.91	1.91
1.10	1.10	1.10	1.10	1.10
3.78	3.83	3.62	3.67	3.72
2.00	2.00	2.00	2.00	2.00
1.80	1.50	1.50	1.50	1.03
0.21	0.21	0.22	0.18	0.15
-	-	-	-	-
3.07	3.07	3.07	3.07	3.07
2.35	2.34	2.37	2.45	2.01
20.11	20.12	20.38	18.34	17.14

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

	<u>Tax year 2021</u>	
	Taxable Assessed	
<u>Ten Largest Taxpayers</u>	<u>Value</u>	<u>Rank</u>
IP Eat Three LLC	\$ 300,721,680	1
McKenzie Willamette Regional Medical Ctr	86,088,176	2
BRFI Gateway LLC	83,029,411	3
Rosboro Company LLC	33,356,530	4
Kingsford Manufacturing Co	33,902,441	5
Borden Chemical Inc	30,070,719	6
Countryside Brentwood LLC	26,088,967	7
Lumen Technologies Inc	24,644,000	8
Arclin USA, Inc	22,990,648	9
Northwest Natural Gas Co	23,926,000	10
Gateway Mall Partners	-	
Comcast Corporation	-	
Shepard Investment Group LLC	-	
Brentwood Estates LLC	-	
Trustserv Corporation	-	
Subtotal of Ten Largest Taxpayers	664,818,572	
All Other Taxpayers	<u>5,827,687,516</u>	
Total All Taxpayers	<u><u>\$ 6,492,506,088</u></u>	

Source: Lane County Department of Assessment and Taxation

Tax year 2012			
<u>Percentage of Total Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
4.63%	\$ 225,962,099	1	4.70%
1.33%	23,869,309	6	0.50%
1.28%			
0.52%	27,360,281	4	0.57%
0.52%	22,826,469	7	0.47%
0.46%			
0.40%			-
0.38%			-
0.35%	16,493,299	9	0.34%
0.37%			
-	63,219,398	2	1.32%
-	35,556,700	3	0.74%
-	27,035,788	5	0.56%
-	20,015,932	8	0.42%
-	15,490,536	10	0.32%
10.24%	477,829,811		9.94%
<u>89.76%</u>	<u>4,329,540,771</u>		<u>90.06%</u>
<u>100.00%</u>	<u>\$ 4,807,370,582</u>		<u>100.00%</u>

Schedule 9
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PRINCIPAL PROPERTY TAXPAYERS FOR LANE COUNTY
Current Year

<u>Ten Largest Taxpayers</u>	<u>Business/Service</u>	<u>Tax</u>	<u>Tax Year 2021</u>	
			<u>Taxable Assessed</u> <u>Value</u>	<u>Percentage</u> <u>of Total</u> <u>Taxable</u> <u>Value</u>
IP Eat Three LLC	Wood Products	\$ 3,970,209	\$ 300,721,680	0.79%
Lumen Technologies Inc	Telecommunications	2,441,271	161,201,000	0.42%
Verizon Communications Inc	Telecommunications	2,436,865	151,053,000	0.40%
Northwest Natural Gas Co	Natural Gas Utility	1,960,729	129,602,200	0.34%
Valley River Center	Shopping Center	1,814,890	102,242,716	0.27%
Comcast Corporation	Telecommunications	1,742,303	102,197,000	0.27%
Shepard Investment Group LLC	Apartments	1,725,527	95,839,376	0.25%
McKenzie Willamette Regional Medical Ctr	Healthcare	1,589,885	86,088,176	0.23%
Weyerhaeuser Company	Forestry/Timber	1,525,715	164,817,242	0.43%
Emerald PUD	Public Power Utility	1,486,206	<u>135,776,806</u>	<u>0.36%</u>
Subtotal of Ten Largest Taxpayers			1,429,539,196	3.76%
All Other Taxpayers			<u>36,704,318,100</u>	<u>96.24%</u>
Total All Taxpayers			<u>\$ 38,133,857,296</u>	<u>100.00%</u>

Source: Lane County Department of Assessment and Taxation

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Schedule 10
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Fiscal Year Ending June 30	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Net Taxes Levied for the Fiscal Year	\$ 37,411,053	\$ 36,468,851	\$ 35,268,000	\$ 33,812,313
Collected Within the Fiscal Year of Levy				
Amount	\$ 35,760,177	\$ 34,894,332	\$ 33,653,154	\$ 32,296,410
Percentage of Levy	95.59%	95.68%	95.42%	95.52%
Collections in Subsequent Year	\$0	\$225,930	\$411,906	\$500,292
Total Collections to Date				
Amount	\$35,760,177	\$35,120,262	\$34,065,060	\$32,796,702
Percentage of Levy	95.59%	96.30%	96.59%	97.00%

Source: Lane County Department of Assessment and Taxation

<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$ 32,852,003	\$ 31,693,432	\$ 30,210,267	\$ 28,423,862	\$ 26,649,662	\$ 26,409,087
\$ 31,361,690 95.46%	\$ 30,011,238 94.69%	\$ 28,457,290 94.20%	\$ 27,287,169 96.00%	\$ 25,146,171 94.36%	\$ 24,880,078 94.21%
\$530,724	\$659,894	\$679,526	\$793,040	\$779,843	\$820,148
\$31,892,414 97.08%	\$30,671,132 96.77%	\$29,136,816 96.45%	\$28,080,209 98.79%	\$25,926,014 97.28%	\$25,700,226 97.32%

Schedule 11
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Governmental Activities:				
Publicly Sold				
1997 Gen Obligation Refunding Bonds	\$ -	\$ -	\$ -	\$ -
2005A Pension Bonds	31,700,000	35,900,000	39,690,000	43,105,000
2006 & 2007 Gen Obligation Bonds	-	-	-	-
2015 Series C & D Refunding Bonds	25,467,136	29,509,397	33,415,046	37,332,814
2015 Series A & B General Obligation Bonds	44,218,927	71,634,407	73,088,881	74,439,464
2015 Full Faith and Credit Bonds	-	-	3,154,000	3,391,000
2020 Full Faith and Credit Bonds	4,021,630	4,423,098	-	-
2021 PERS Pension Bonds	104,285,000	-	-	-
2021 GO Refunding Bonds	23,255,000	-	-	-
Total Publicly Sold	<u>232,947,693</u>	<u>141,466,902</u>	<u>149,347,927</u>	<u>158,268,278</u>
Direct Borrowings & Placements				
Qualified Zone Academy Bonds	-	78,858	157,716	236,573
Qualified School Construction Bonds	-	-	-	-
2020 Limited Tax Gen Obligation Note	820,359	911,354	1,000,000	-
2022 Limited Tax GO Note	598,269	-	-	-
Financed Purchases	1,720,601	2,181,527	3,219,875	3,085,859
Leases Payable	17,000	-	-	-
Total Direct Borrowings & Placements	<u>3,156,229</u>	<u>3,171,739</u>	<u>4,377,591</u>	<u>3,322,432</u>
Total Outstanding Debt	<u>236,103,922</u>	<u>144,638,641</u>	<u>153,725,518</u>	<u>161,590,710</u>
Population - Springfield	62,256	61,851	63,230	62,979
Debt per Capita	\$ 3,792	\$ 2,339	\$ 2,431	\$ 2,566

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

<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,094,628	\$ 6,023,144
46,165,000	48,895,000	51,320,000	53,460,000	55,335,000	56,970,000
-	-	3,715,036	6,144,003	40,095,209	40,890,305
41,242,204	44,876,027	44,876,026	44,876,026	-	-
75,647,881	76,976,593	77,928,016	78,190,478	-	-
3,620,000	3,843,000	4,000,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
166,675,085	174,590,620	181,839,078	182,670,507	98,524,837	103,883,449
315,432	394,290	473,148	552,006	630,864	709,720
-	-	-	-	3,000,000	3,000,000
-	-	-	-	-	-
-	-	-	-	-	-
3,672,938	2,275,297	2,274,995	1,705,412	1,335,837	701,437
-	-	-	-	-	-
3,988,370	2,669,587	2,748,143	2,257,418	4,966,701	4,411,157
170,663,455	177,260,207	184,587,221	184,927,925	103,491,538	108,294,606
62,353	61,893	60,870	60,200	60,200	59,500
\$ 2,737	\$ 2,864	\$ 3,032	\$ 3,072	\$ 1,719	\$ 1,820

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Schedule 12
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
RATIOS OF GENERAL OBLIGATION BONDED DEBT
Last Ten Fiscal Years

	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Governmental Activities:				
General Obligation Bonds				
1997 Gen Obligation Refunding Bonds	\$ -	\$ -	\$ -	\$ -
2006 & 2007 Gen Obligation Bonds	-	-	-	-
2015 Series C & D Refunding Bonds	25,467,136	29,509,397	33,415,046	37,332,814
2015 Series A & B General Obligation Bonds	44,218,927	71,634,407	73,088,881	74,439,464
2021 GO Refunding Bonds	<u>23,255,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Obligation Debt	92,941,063	101,143,804	106,503,927	111,772,278
Accumulated resources for repayment of bonded debt	<u>544,470</u>	<u>770,763</u>	<u>598,235</u>	<u>476,727</u>
Net bonded debt	<u>\$ 92,396,593</u>	<u>\$ 100,373,041</u>	<u>\$ 105,905,692</u>	<u>\$ 111,295,551</u>
Total estimated real market value of taxable property	\$ 11,931,912,514	\$ 10,737,496,091	\$ 9,427,933,850	\$ 8,667,723,306
Per Capita	\$ 1,484	\$ 1,623	\$ 1,675	\$ 1,767
Per Student	\$ 9,606	\$ 10,299	\$ 10,383	\$ 10,561
Ratio of net general bonded debt to real market value	0.0077	0.0093	0.0112	0.0128

Source: Lane County Department of Assessment and Taxation

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

<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,094,628	\$ 6,023,144
-	-	3,715,036	6,144,003	40,095,209	40,890,305
41,242,204	44,876,027	44,876,026	44,876,026	-	-
75,647,881	76,976,593	77,928,016	78,190,478	-	-
-	-	-	-	-	-
<u>116,890,085</u>	<u>121,852,620</u>	<u>126,519,078</u>	<u>129,210,507</u>	<u>43,189,837</u>	<u>46,913,449</u>
 <u>336,435</u>	 <u>136,188</u>	 <u>-</u>	 <u>240,963</u>	 <u>3,306,124</u>	 <u>3,307,674</u>
<u>\$ 116,553,650</u>	<u>\$ 121,716,432</u>	<u>\$ 126,519,078</u>	<u>\$ 128,969,544</u>	<u>\$ 39,883,713</u>	<u>\$ 43,605,775</u>
 \$ 7,820,880,233	 \$ 7,528,942,555	 \$ 7,265,444,589	 \$ 6,790,650,021	 \$ 6,790,650,021	 \$ 6,790,650,021
\$ 1,869	\$ 1,967	\$ 2,079	\$ 2,142	\$ 663	\$ 733
\$ 11,502	\$ 11,742	\$ 12,266	\$ 12,584	\$ 3,841	\$ 4,161
 0.0149	 0.0162	 0.0174	 0.0190	 0.0059	 0.0064

Schedule 13
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2022

	Net Property-tax Backed & Direct Debt*	Percent Overlapping	Overlapping Debt
City of Eugene	\$ 37,213,000	0.00%	\$ 74
City of Springfield	10,912,000	84.79%	9,252,143
Goshen Rural Fire Protection District	74,710	38.96%	29,106
Lane Community College	219,475,000	16.27%	35,703,096
Lane County	302,263,289	16.51%	49,910,923
Lane County Housing Authority	8,183,487	16.51%	1,351,290
Lane Education Service District	5,467,639	16.55%	904,965
Mohawk Valley Rural Fire Protection District	275,000	52.13%	143,346
South Lane County Fire & Rescue	229,098	0.10%	224
Willamalane Park & Recreation District	10,300,000	83.86%	8,637,868
Subtotal, overlapping debt	<u>594,393,223</u>		<u>105,933,035</u>
Direct District net property-tax backed debt	92,941,063		92,941,063
Non-property-tax backed debt	143,145,859		143,145,859
Lease payable	<u>17,000</u>		<u>17,000</u>
Total direct debt	<u>236,103,922</u>		<u>236,103,922</u>
Total direct and overlapping debt	<u><u>\$ 830,497,145</u></u>		<u><u>\$ 342,036,957</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 14
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

	Fiscal Year Ended			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Debt Limit	\$ 948,587,045	\$ 853,630,932	\$ 800,318,360	\$ 749,520,741
Total net debt applicable to limit	<u>92,396,593</u>	<u>100,373,041</u>	<u>105,905,692</u>	<u>111,295,551</u>
Legal debt margin	<u>\$ 856,190,452</u>	<u>\$ 753,257,891</u>	<u>\$ 694,412,668</u>	<u>\$ 638,225,190</u>
Total net debt applicable to the limit as a percentage of debt limit	9.74%	11.76%	13.23%	14.85%

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2022

Real Market Value	\$ 11,931,912,514
Debt Limit (7.95%) ¹	948,587,045
Amount of Debt Applicable to Debt Limit:	
General Obligation Bonded Debt	92,941,063
Less: Amount Available in Debt Service Funds	(544,470)
Amount of Debt Applicable to Debt Limit	<u>92,396,593</u>
Legal Debt margin	<u>\$ 856,190,452</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 689,084,003	\$ 621,759,979	\$ 598,550,933	\$ 577,602,845	\$ 539,856,677	\$ 534,219,716
<u>116,553,650</u>	<u>121,716,432</u>	<u>126,519,078</u>	<u>128,969,544</u>	<u>39,883,713</u>	<u>43,605,775</u>
<u>\$ 572,530,353</u>	<u>\$ 500,043,547</u>	<u>\$ 472,031,855</u>	<u>\$ 448,633,301</u>	<u>\$ 499,972,964</u>	<u>\$ 490,613,941</u>
16.91%	19.58%	21.14%	22.33%	7.39%	8.16%

Allowable Percentage of Real Market Value:

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

Schedule 15
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Calendar Years
Lane County

Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	Unemployment Rate*
2022	- ¹	\$ - ¹	\$ - ¹	3.9%
2021	383,189	21,131,525	55,146	6.1
2020	382,971	18,989,468	49,585	11.1
2019	382,064	17,559,531	45,960	4.1
2018	378,807	17,030,077	44,957	4.2
2017	375,689	16,273,772	43,317	4.4
2016	369,201	15,343,064	41,557	5.4
2015	362,257	14,666,799	40,487	5.8
2014	358,273	13,695,183	38,226	6.7
2013	355,654	12,849,433	36,129	7.9
2012	355,217	12,795,633	36,022	8.9

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

¹ US Census Bureau midyear population estimates. 2022 population and 2022 income information 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 16
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PRINCIPAL EMPLOYERS FOR LANE COUNTY
Current Year and Nine Years Ago

	2021*			
Employer	Employees	1 Rank	Percentage of Total Employment	Employees
Ten Largest Employers				
PeaceHealth Corp	5,347	1	3.54%	4,212
University of Oregon	5,038	2	3.34%	4,847
Eugene 4j School District	2,347	3	1.56%	1,900
U.S. Government	1,813	4	1.20%	1,625
Oregon State Government	1,805	5	1.20%	1,100
City of Eugene	1,733	6	1.15%	1,427
Lane Community College	1,721	7	1.14%	2,000
Lane County Government	1,552	8	1.03%	1,151
Springfield School District	1,130	9	0.75%	1,500
McKenzie Willamette Medical	1,060	10	0.70%	
Wal-Mart				1,050
Subtotal of Ten Largest Employers	23,546		15.61%	20,812
All Other Employers	127,293		84.39%	137,891
Total Lane County Employment	150,839		100.00%	158,703

Source: Oregon Employment Department; Eugene Area Chamber of Commerce

*2022 report not available at time of printing

2013		
1	Rank	Percentage of Total Employment
	2	2.65%
	1	3.05%
	4	1.20%
	5	1.02%
	9	0.69%
	7	0.90%
	3	1.26%
	8	0.73%
	6	0.95%
	10	0.66%
		<hr/> 13.11%
		<hr/> 86.89%
		<hr/> 100.00%

Schedule 17
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
Assignment/Function	2021-22	2020-21	2019-20	2018-19
Instructional Staff				
Elementary teachers	228.34	224.34	208.97	209.84
Middle school teachers	102.58	101.61	95.94	95.13
High school teachers	119.37	114.26	121.46	118.18
Special services teachers	71.71	70.71	71.84	73.62
Other teachers	47.76	35.22	34.34	35.44
Other supervisory/confidential	-	0.70	0.70	0.71
Classified assistants	259.70	276.56	264.71	256.82
Subtotal Instructional Staff	829.46	823.40	797.96	789.74
Support Services Staff				
Guidance	17.30	17.08	18.34	17.94
Librarians/media specialists	15.62	14.06	14.05	10.40
Student services support staff	105.36	109.59	76.64	65.35
School administrators	31.50	32.32	27.50	27.50
School administrative support staff	78.69	77.48	76.87	61.94
District administrators	9.00	9.00	8.00	8.00
Other supervisory/confidential	26.80	27.15	26.10	25.80
District support	28.66	37.72	30.84	43.33
All other support staff ¹	165.04	165.04	156.48	156.73
Subtotal Support Services Staff	477.97	489.44	434.82	416.99
Community Services Staff				
Nutrition services support	3.50	3.50	4.50	4.50
Cooks and nutrition Eas	39.61	42.18	42.25	42.49
Other supervisory/confidential	1.00	1.00	1.00	1.00
Other community services staff	6.26	6.70	6.31	6.49
Subtotal Community Services Staff	50.37	53.38	54.06	54.48
Total FTE	1,357.80	1,366.22	1,286.84	1,261.21

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

Source: School District Records

Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees	Full-time Equivalent Employees
2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
214.55	220.18	205.18	190.60	192.18	183.40
95.91	94.29	91.11	90.62	90.69	84.22
124.72	109.49	110.37	110.67	110.27	105.60
71.20	72.65	73.40	74.25	72.10	66.90
36.29	36.36	36.23	32.38	28.90	28.30
0.71	0.50	0.50	0.50	0.50	1.00
249.44	245.58	233.81	225.33	202.33	199.14
792.82	779.05	750.60	724.35	696.97	668.56
15.94	15.95	16.07	17.27	16.03	15.01
10.74	13.24	13.21	11.58	12.07	14.46
54.05	47.03	42.77	39.75	40.77	40.34
26.50	26.50	26.50	27.00	27.00	26.50
75.45	54.21	53.88	51.38	52.41	51.77
8.00	8.00	8.00	8.00	7.00	7.00
25.30	27.00	26.00	21.00	23.00	22.00
30.03	27.74	30.18	33.68	32.61	42.58
149.23	149.73	148.09	147.50	146.16	139.59
395.24	369.40	364.70	357.16	357.05	359.25
4.50	4.50	4.50	4.50	4.50	4.58
41.62	41.46	42.43	42.65	42.86	41.38
1.00	1.00	1.00	1.00	1.00	1.00
6.18	5.94	6.35	7.03	6.63	6.65
53.30	52.90	54.28	55.18	54.99	53.61
1,241.36	1,201.35	1,169.58	1,136.69	1,109.01	1,081.42

Schedule 18
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
TEACHER BASE SALARIES
Last Ten Fiscal Years

Fiscal Year	District Minimum Salary BA	District Maximum Salary M+45	Statewide Minimum Salary BA	Statewide Maximum Salary M+45
2021-22	\$ 38,556	\$ 80,511	*	*
2020-21	37,778	78,886	*	*
2019-20	37,058	77,384	38,370	73,176
2018-19	35,979	75,130	37,698	71,997
2017-18	35,187	73,476	36,519	70,013
2016-17	34,413	71,860	36,097	69,518
2015-16	33,738	70,450	35,252	67,420
2014-15	31,881	69,067	34,302	65,966
2013-14	31,220	67,636	33,533	63,960
2012-13	30,559	66,204	33,395	63,719

Source: Coalition of Oregon School Administrators (COSA) annual salary survey

* Data not available at the time of printing.

Schedule 19
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
HISTORICAL ADMw
Last Ten Fiscal Years

Fiscal Year	Springfield School District (non- charter)	Willamette Leadership Academy Charter School	Academy of Arts and Academics Charter School	Total ADMw	Extended ADMw for funding formula
2021-22	11,566.96	218.75	-	11,785.71	11,785.71
2020-21	11,476.97	236.00	-	11,712.97	12,532.41
2019-20	12,208.07	324.34	-	12,532.41	12,729.13
2018-19	12,421.37	307.76	-	12,729.13	12,729.13
2017-18	12,163.52	328.42	-	12,491.94	13,069.48
2016-17	12,365.27	346.12	358.09	13,069.48	13,069.48
2015-16	12,332.98	326.79	360.68	13,020.45	13,020.45
2014-15	11,993.65	310.38	365.41	12,669.44	12,669.44
2013-14	11,921.50	271.48	332.70	12,525.68	12,543.37
2012-13	11,939.19	241.84	295.47	12,476.50	12,482.05

Schedule 20
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
OPERATING STATISTICS
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>
2021-22	9,619	140,908,213	14,649	6.15%	140,966,084
2020-21	9,746	132,740,773	13,620	3.48%	147,456,147
2019-20	10,200	128,277,252	12,576	1.86%	140,422,892
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	#REF!	97,663,803

* 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.

** Beginning in 2020-21, the District was eligible to participate in the Community Eligibility Program Districtwide. All students are eligible for free meals both at breakfast and lunch.

Source: School District records

Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	% Student receiving Free or Reduced Meals	
14,655	-4.40%	569.8	16.9	100.00%	**
15,130	5.01%	546.1	17.8	100.00%	**
13,767	5.35%	532.6	19.2	56.66%	*
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	#REF!	468.4	22.4	62.97%	

Schedule 21
SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
School Building and Student Enrollment Information
Last Ten Fiscal Years

	Fiscal year			Fiscal year			Fiscal year			
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Elementary Schools and Programs										
Brattain (1925)										
Centennial										
Gross Floor Area (sq ft): 64,868										
Elementary Enrollment	435	452	434	429	425	396	384	379	237	312
Douglas Gardens										
Gross Floor Area (sq ft): 50,321										
Elementary Enrollment	324	326	336	344	368	371	373	359	244	313
Goshen (K-8)										
Gross Floor Area (sq ft): 51,110										
Elementary Enrollment	341	339	396	375	377	388	434	408	278	343
Maple										
Gross Floor Area (sq ft): 41,706										
Elementary Enrollment	327	333	337	347	370	348	358	324	218	248
Moffitt										
Mount Vernon										
Gross Floor Area (sq ft): 58,000										
Elementary Enrollment	537	512	528	526	529	510	507	507	372	405
Elizabeth Page										
Gross Floor Area (sq ft): 38,283										
Elementary Enrollment	422	438	412	442	404	395	376	358	261	317
Ridgeview										
Gross Floor Area (sq ft): 67,915										
Elementary Enrollment	497	487	486	477	438	436	443	399	266	334
Riverbend										
Gross Floor Area (sq ft): 58,000										
Elementary Enrollment	506	509	516	500	542	534	524	497	315	384
Thurston										
Gross Floor Area (sq ft): 43,674										
Elementary Enrollment	541	525	493	472	476	474	462	455	320	409
Two Rivers Dos Rios Elementary										
Gross Floor Area (sq ft): 70,389										
Elementary Enrollment	417	449	482	443	484	484	468	458	358	387
Walterville										
Gross Floor Area (sq ft): 22,668										
Elementary Enrollment	177	176	186	194	197	178	170	159	127	141
Yolanda										
Gross Floor Area (sq ft): 45,121										
Elementary Enrollment	422	409	391	411	401	394	402	388	286	340
Agnes Stewart										
Gross Floor Area (sq ft): 94,000										
Middle School Enrollment	636	584	570	579	588	587	600	598	558	534
Briggs										
Gross Floor Area (sq ft): 93,303										
Middle School Enrollment	515	524	533	506	511	498	518	517	459	444
Hamlin										
Gross Floor Area (sq ft): 123,291										
Middle School Enrollment	601	589	612	597	637	682	688	691	647	611
Thurston										
Gross Floor Area (sq ft): 72,212										
Middle School Enrollment	617	645	646	577	542	563	566	580	516	540
Springfield										
Gross Floor Area (sq ft): 250,829										
High School Enrollment	1,420	1,357	1,304	1,410	1,402	1,357	1,396	1,402	1,374	1,393
Thurston										
Gross Floor Area (sq ft): 290,210										

Schedule 21
SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
School Building and Student Enrollment Information
Last Ten Fiscal Years

	Fiscal year			Fiscal year			Fiscal year			
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
High School Enrollment	1,487	1,436	1,349	1,373	1,368	1,320	1,312	1,243	1,267	1,303
Gateways Learning Center Gross Floor Area (sq ft): 7,236										
High School Enrollment	156	186	192	194	180	134	125	84	84	369
Academy of Arts and Academics Gross Floor Area (sq ft): 13,430										
High School Enrollment	286	326	352	359	353	341	259	222	201	186
Willamette Leadership Academy Gross Floor Area (sq ft): 26,073										
Middle School Enrollment	112	100	117	120	112	142	131	157	107	98
High School Enrollment	91	119	158	177	177	175	138	152	129	109
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	4946	4955	4997	4960	5011	4908	4901	4691	3282	3933
Middle Schools	2481	2442	2478	2379	2390	2472	2503	2543	2287	2227
High Schools	3440	3424	3355	3513	3480	3327	3230	3103	3055	3360
Alternative Education	101	108	46	119	127	84	173	172	1358	306
Total Enrollment	10968	10929	10876	10971	11008	10791	10807	10509	9982	9826
Charter Schools	489	545	627	656	642	658	269	309	236	207
Total District Enrollment	10479	10384	10249	10315	10366	10133	10538	10200	9746	9619

Source: School District records

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

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OTHER SUPPLEMENTAL INFORMATION SECTION



SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2021-22 Audit Revenue

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 600	Fund 700
Revenue from Local Sources						
1110	28,941,900		7,338,989			
1200		140,598				
1312	350					
1330						
1411	1,374					
1412	131					
1500	(80,076)	38,386	39,504	4,949	15,543	5,170
1600		53,932				
1700		963,566				
1800		49,916				
1910	300	62,065		55,143		
1920		940,843				
1960	38,684	2,971			2,356	
1970			10,193,912		21,598,043	650,000
1980		1,093,328				
1990	101,143	1,278,293		17,573	300,670	
Total Revenue from Local Sources	29,003,806	4,623,898	17,572,405	77,665	21,916,612	655,170
Revenue from Intermediate Sources						
2101	122,658					
2102	1,510,840					
2199	41,984					
2200		630				
Total Revenue from Intermediate Sources	1,675,482	630	-	-	-	-
Revenue from State Sources						
3101	82,490,545					
3102		40,530				
3103	1,213,248					
3199	30,674	72,663				
3222		482,526				
3299		13,472,847		25,000		
Total Revenue from State Sources	83,734,467	14,068,566	-	25,000	-	-
Revenue from Federal Sources						
4100						
4200	49,086					
4300		86,523				
4500	1,113	17,552,652				
4700		308,189		10,671		
4801	409,924					
4900		386,142				
Total Revenue from Federal Sources	460,123	18,333,506	-	10,671	-	-
Revenue from Other Sources						
5100	17,000	675,000	130,480,000			
5200		1,500,000	471,516			
5300	18,185			1,899,117		
5400	17,331,150	9,231,109	1,106,502	499,961	1,547,018	505,846
Total Revenue from Other Sources	17,366,335	11,406,109	132,058,018	2,399,078	1,547,018	505,846
Grand Totals	132,240,213	48,432,709	149,630,423	2,512,414	23,463,630	1,161,016

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2021-22 District Audit Expenditures Summary

Fund : General Fund

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Instruction Expenditures							
1111	14,006,988	8,182,240	94,738	165,878	-	-	-
1121	5,992,476	3,358,100	56,443	108,824	-	-	-
1122	18,110	5,555	-	-	-	-	-
1131	7,862,379	4,139,195	84,542	155,543	-	339	-
1132	973,207	290,762	248,554	65,987	-	32,952	-
1140	161,123	131,301	-	3,506	-	-	-
1210	14,998	4,684	28	-	-	-	-
1220	4,431,022	2,682,832	1,415,617	33,376	-	673	-
1250	3,484,467	2,080,705	353	3,815	-	455	-
1260	-	-	136,898	-	-	-	-
1271	40,509	12,705	-	-	-	-	-
1280	740,473	404,271	2,025,824	7,578	-	2,800	-
1291	1,441,980	800,630	3,340	7,677	-	-	-
1292	52,661	34,419	-	250	-	-	-
Total Instruction	39,246,243	22,135,149	4,066,337	552,434	-	37,219	-
Support Services Expenditures							
2110	304,534	166,650	165,921	-	-	-	-
2120	850,882	471,832	1,702	2,569	-	-	-
2130	707,440	413,338	133,917	20,729	-	419	-
2140	667,140	343,433	761	4,486	-	1,688	-
2150	1,022,415	537,490	16,081	23,279	-	1,534	-
2160	271,372	140,437	9,057	9,936	-	1,018	-
2190	427,203	214,849	7,046	12,549	-	595	-
2210	2,313,613	1,141,037	11,189	92,315	-	4,811	-
2220	433,452	289,798	357	70,306	-	-	-
2230	31,717	24,230	696	1,546	-	-	-
2240	289,537	97,769	51,166	3,023	-	-	-
2310	-	-	76,290	1,146	-	21,347	-
2320	317,608	137,664	3,133	4,733	-	1,075	-
2410	5,526,329	2,983,046	54,057	187,377	-	31,761	-
2520	862,862	422,712	33,277	261,245	-	326,679	-
2540	3,921,039	2,508,484	2,813,308	801,449	12,000	517,513	-
2550	2,595,926	1,665,217	439,975	644,891	58,651	128,072	-
2570	111,151	61,223	220,744	541	-	999	-
2620	-	-	95	-	-	-	-
2630	152,157	78,821	25,442	55,191	-	763	-
2640	623,306	304,609	82,621	77,342	-	1,040	-
2660	963,412	496,752	553,058	573,548	-	6,000	-
2670	32,156	21,634	92	502	-	-	-
2680	42,836	11,943	461	990	-	-	-
Total Support Services	22,468,087	12,532,968	4,700,446	2,849,693	70,651	1,045,314	-
Facilities Acquisition & Construction Expenditures							
4150	-	-	-	34,882	877,418	3,750	-
Total Facilities & Acquisition	-	-	-	34,882	877,418	3,750	-
Other Uses Expenditures							
5200	-	-	-	-	-	-	1,971,516
Total Other Uses Expenditures	-	-	-	-	-	-	1,971,516
Grand Total	61,714,330	34,668,117	8,766,783	3,437,009	948,069	1,086,283	1,971,516

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2021-22 District Audit Expenditures Summary

Fund : Special Revenue Fund

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Instruction Expenditures							
1111	1,797,449	954,537	11,489	272,537	-	-	-
1113	10,680	3,322	4,188	48,030	-	1,216	-
1121	308,414	176,036	64,941	70,789	-	-	-
1122	34,990	11,276	75,001	33,151	-	22,073	-
1131	592,814	321,704	4,951	225,738	47,500	-	-
1132	84,466	24,317	84,438	518,321	-	247,782	-
1140	314,302	153,790	4,014	19,882	-	-	-
1220	356,800	169,988	1,771,783	14,642	-	641	-
1250	268,155	224,104	-	31,527	-	-	-
1260	-	-	32,868	-	-	-	-
1271	5,976	1,755	462	330	-	-	-
1272	1,648,628	1,002,492	11,897	23,564	-	-	-
1280	-	-	90,000	545	-	-	-
1291	29,032	10,911	4,573	39,643	-	-	-
1292	1,109	339	-	-	-	-	-
1299	7,392	607	2,438	141	-	-	-
1400	700,154	239,438	796,613	367,925	-	64,639	-
Total Instruction	6,160,361	3,294,616	2,959,656	1,666,765	47,500	336,351	-
Support Services Expenditures							
2110	1,560,621	921,758	23,937	22,995	-	-	-
2120	151,779	81,419	434	48,856	-	-	-
2130	190,800	107,282	152,919	-	-	-	-
2140	39,418	23,019	-	-	-	-	-
2150	32,204	16,497	-	-	-	-	-
2160	1,938	376	-	1,225	-	-	-
2190	120,511	58,583	3,480	76	-	-	-
2210	708,385	340,704	132,210	42,644	-	120	-
2220	13,319	4,168	-	23,390	-	-	-
2230	250	76	8,831	70,858	-	-	-
2240	250,376	75,458	153,551	3,331	-	-	-
2320	-	-	35,051	33,503	-	10,000	-
2410	546,154	265,477	43,961	14,911	-	-	-
2520	91,480	737,925	38,010	1,114	-	1,093,758	-
2540	138,935	47,470	29,203	181,763	847,438	-	-
2550	18,501	5,746	46	1,297	1,809,546	-	-
2570	3,859	1,036	-	-	-	-	-
2630	1,000	310	-	-	-	-	-
2640	79,288	55,283	-	307	-	-	-
2660	7,425	2,165	62,632	966,567	70,744	-	-
2670	500	41	-	-	-	-	-
Total Support Services	3,956,743	2,744,793	684,265	1,412,837	2,727,728	1,103,878	-
Enterprise & Community Services Expenditures							
3100	1,519,127	981,564	86,213	1,934,749	65,598	57,417	-
3500	453,655	247,560	50,991	12,773	-	980	-
Total Enterprise & Community	1,972,782	1,229,124	137,204	1,947,522	65,598	58,397	-
Facilities Acquisition & Construction Expenditures							
4120	-	-	4,499	3,397	34,455	-	-
4150	-	-	393,240	15,027	4,221,859	12,462	-
Total Facilities & Acquisition	-	-	397,739	18,424	4,256,314	12,462	-
Other Uses Expenditures							
5100	-	-	-	-	-	743,206	-
5300	-	-	-	-	-	-	483,591
Total Other Uses Expenditures	-	-	-	-	-	743,206	483,591
Grand Total	12,089,886	7,268,533	4,178,864	5,045,548	7,097,140	2,254,294	483,591

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2021-22 District Audit Expenditures Summary

Fund : Debt Service Fund

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Total Instruction	-	-	-	-	-	-	-
Support Services Expenditures							
2520			943,764				
Total Support Services	-	-	943,764	-	-	-	-
Total Enterprise & Community	-	-	-	-	-	-	-
Total Facilities & Acquisition	-	-	-	-	-	-	-
Other Uses Expenditures							
5100						41,871,858	
5400		106,223,075					
Total Other Uses Expenditures	-	106,223,075	-	-	-	41,871,858	-
Grand Total	-	106,223,075	943,764	-	-	41,871,858	-

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2021-22 District Audit Expenditures Summary

Fund : Capital Projects Fund

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Instruction Expenditures							
1111							
1121							
1122							
1131							
1280							
Total Instruction	-	-	-	-	-	-	-
Support Services Expenditures							
2140							
2410	10,686	3,333					
2520							
2540	7,285	2,363	58,508	77,740	11,082		
2570							
2630							
2660			21,000				
Total Support Services	17,971	5,696	79,508	77,740	11,082	-	-
Enterprise & Community							
3100							
Total Enterprise & Community	-	-	-	-	-	-	-
Facilities Acquisition & Construction Expenditures							
4120							
4150			27,077	19,980	1,837,742	30,150	
4180							
4190							
Total Facilities & Acquisition	-	-	27,077	19,980	1,837,742	30,150	-
Other Uses Expenditures	-	-	-	-	-	-	-
5200							
Total Other Uses Expenditures	-	-	-	-	-	-	-
Grand Total	17,971	5,696	106,585	97,720	1,848,824	30,150	-

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2021-22 District Audit Expenditures Summary

Fund : Enterprise Fund

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

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2021-22 District Audit Expenditures Summary

Fund : Internal Service Fund

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Total Instruction	-	-	-	-	-	-	-
Support Services Expenditures							
2520	57,023	21,766,077	16,877			53,445	
2570	202,848	111,687	150,517	200,714	10,233	350	
Total Support Services	259,871	21,877,764	167,394	200,714	10,233	53,795	-
Total Enterprise & Community	-	-	-	-	-	-	-
Total Facilities & Acquisition	-	-	-	-	-	-	-
Other Uses							
5100						28,773	
Total Other Uses Expenditures	-	-	-	-	-	28,773	-
Grand Total	259,871	21,877,764	167,394	200,714	10,233	82,568	-

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
Supplemental Information as Required by the Oregon Department of Education
2021-22 District Audit Expenditures Summary

Fund : Trust and Agency Funds

	Obj 100	Obj 200	Obj 300	Obj 400	Obj 500	Obj 600	Obj 700
Total Instruction	-	-	-	-	-	-	-
Support Services Expenditures							
2521			6,750				
2700	52,996	399,803					
Total Support Services	52,996	399,803	6,750	-	-	-	-
Total Enterprise & Community	-	-	-	-	-	-	-
Total Facilities & Acquisition	-	-	-	-	-	-	-
Total Other Uses Expenditures	-	-	-	-	-	-	-
Grand Total	52,996	399,803	6,750	-	-	-	-

SUPPLEMENTAL INFORMATION, 2021-2022
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	\$ 1,411,109
Function 2550	\$ 0

B.

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

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

Exclude these functions:

\$ 0

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SINGLE AUDIT SECTION





PAULY, ROGERS, AND CO., P.C.
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December 1, 2022

To the Board of Education
Springfield School District
Springfield, 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, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated December 1, 2022.

Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 or significant deficiencies may exist that have not been identified.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

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



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December 1, 2022

To the Board of Education
Springfield School District
Springfield, Oregon

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Springfield School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the major federal programs for the year ended June 30, 2022. The major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Springfield School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to its federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

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

Springfield Public School
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

<i>Federal Grantor/Pass Through Grantor/ Program Title</i>	<i>Pass Through Organization</i>	<i>AL Number</i>	<i>Pass Through Entity Number</i>	<i>Grant Period</i>	<i>Grant Amount</i>	<i>Expenditure</i>	<i>Passed Through to Subrecipients</i>
U.S. DEPARTMENT OF EDUCATION							
Direct Programs:							
Indian Education - Grants to LEAs	US Department of Education	84.060A	Direct	7/1/19-6/30/21	39,150.00	1,314.17	-
Indian Education - Grants to LEAs	US Department of Education	84.060A	Direct	7/1/20-6/30/21	64,431.00	21,200.23	-
Indian Education - Grants to LEAs	US Department of Education	84.060A	Direct	7/1/21-6/30/22	63,877.00	64,008.35	-
Total Indian Education					167,458.00	86,522.75	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	58372	7/1/20-9/30/21	3,993,564.00	750,625.54	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	67082	7/1/21-9/30/22	3,772,555.00	2,583,777.56	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	65155	7/1/20 - 9/30/22	194,407.00	194,407.00	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	60432	7/1/20 - 9/30/22	193,660.00	175,745.34	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	68016	10/1/22-9/30/23	192,608.00	-	-
Total Title I Grants To LEAs					8,346,794.00	3,704,555.44	-
English Language Acquisition State Grants	Oregon Department of Education	84.365	58507	7/1/20 - 9/30/21	103,384.00	7,528.17	-
English Language Acquisition State Grants	Oregon Department of Education	84.365	67166	7/1/21-9/30/22	85,823.00	64,478.88	-
Total English Language Acquisition State Grants					189,207.00	72,007.05	-
Supporting Effective Instruction State Grant	Oregon Department of Education	84.367	58866	7/1/20 - 9/30/21	521,240.00	232,208.99	-
Supporting Effective Instruction State Grant	Oregon Department of Education	84.367	67516	7/1/21-9/30/22	388,572.00	163,007.14	-
Total Title IIA Grants to LEAs					909,812.00	395,216.13	-
Student Support and Academic Enrichment	Oregon Department of Education	84.424	58676	7/1/20 - 9/30/21	249,507.00	160,776.09	-
Student Support and Academic Enrichment	Oregon Department of Education	84.424	66872	7/1/21-9/30/22	286,357.00	55,506.17	-
Total Student Support and Academic Enrichment					535,864.00	216,282.26	-
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	64691	3/13/20 - 9/30/23	13,043,871.70	5,170,684.65	219,971.40
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	64995	3/13/20 - 9/30/24	29,315,229.22	1,347,959.06	-
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	64808	3/13/21-9/30/23	40,000.00	9,780.64	-
Total Education Stabilization Fund					42,399,100.92	6,528,424.35	219,971.40
Title I State Agency Program for Neglected and Delinquent Children	Oregon Department of Education	84.013	15644	7/1/21-6/30/22	145,500.00	136,754.01	136,754.01
Total Title I State Agency Program for Neglected and Delinquent Children					145,500.00	136,754.01	136,754.01
Special Education	Oregon Department of Education	84.027	15644	7/1/21-6/30/22	77,300.00	117,668.92	-
Special Education	Oregon Department of Education	84.027	73238	7/1/21-6/30/22	2,197.88	2,197.88	-
Special Education	Oregon Department of Education	84.027	60758	7/1/20 - 9/30/22	1,940,055.90	733,495.47	-
Special Education	Oregon Department of Education	84.027	68490	7/1/21-9/30/23	447,868.00	59,859.76	-
Special Education Preschool Grants	Oregon Department of Education	84.173	60583	7/1/20 - 9/30/22	20,396.84	\$ 193.24	-
Special Education Preschool Grants	Oregon Department of Education	84.173	69010	7/1/21-9/30/23	24,116.00	\$ 24,116.00	-
Special Education Preschool Grants	Oregon Department of Education	84.173	69254	7/1/21-9/30/23	9,971.00	\$ 9,912.81	-
Total Special Education Cluster					2,521,905.62	947,444.08	-
Special Education - State Personnel Development	Oregon Department of Education	84.323	38778	9/1/15 - 8/30/16	24,800.00	\$ 28.13	-
Total Special Education - State Personnel Development					24,800.00	\$ 28.13	-
Career and Technical Education -- Basic Grants to States	Lane Education Service District	84.048		7/1/21-6/30/22	31,459.00	23,483.98	-
Total Career and Technical Education					31,459.00	23,483.98	-
Research in Special Education	Oregon Universities Systems	84.324			3,000.00	1,246.71	-
Research in Special Education	Oregon Universities Systems	84.324		7/1/15 - 6/30/17	4,000.00	-	-
Research in Special Education	Oregon Universities Systems	84.324		7/1/16 - 6/30/18	12,575.99	-	-
Total Research in Special Education					19,575.99	1,246.71	-

Springfield Public School
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

<i>Federal Grantor/Pass Through Grantor/ Program Title</i>	<i>Pass Through Organization</i>	<i>AL Number</i>	<i>Pass Through Entity Number</i>	<i>Grant Period</i>	<i>Grant Amount</i>	<i>Expenditure</i>	<i>Passed Through to Subrecipients</i>
Special Education - Educational Technology Media and Materials	Oregon Universities Systems	84.327		7/1/15 - 6/30/16	5,472.00	-	-
Total Special Education - Educational Technology Media and Materials					5,472.00	-	-
Education Research, Development and Dissemination (503/ISLA)	Oregon Universities Systems	84.305A		7/1/19-6/30/22	10,000.00	1,850.93	-
Education Research, Development and Dissemination	Oregon Department of Education	84.367A	19171	11/29/21-6/30/22	13,764.19	13,764.19	-
Total Education Research, Development and Dissemination					23,764.19	15,615.12	-
Rehabilitation Services - Vocational Rehabilitation Grants to States	Oregon Vocational Rehabilitation Div	84.126	160752	7/1/21-6/30/22	802,646.61	186,986.81	
Foster Care Title IV-E	Oregon Department of Education	93.658			-	49,085.69	
Total U.S. Department of Education					56,123,359.33	12,363,652.51	356,725.41
U.S. DEPARTMENT OF TRANSPORTATION							
Passed through Lane Transit District:							
Federal Transit Formula Grants	LCOG	20.507	LCOG	1/1/21-12/31/23	59,275.00	21,073.76	
Federal Transit Formula Grants	ODOT	20.507	ODOT	1/1/22-12/31/22	62,346.37	-	
Total U.S. Department of Transportation					121,621.37	21,073.76	-
U.S. DEPARTMENT OF AGRICULTURE							
Passed Through Oregon Department of Education:							
Child Nutrition Cluster:							
National School Lunch Program	ODE	10.555		7/1/21 - 6/30/22	3,479,309.01	3,479,309.01	
National School Lunch Program (covid payments)	ODE	10.555		7/1/21 - 6/30/22	270,454.11	270,454.11	
School Breakfast Program	ODE	10.553		7/1/21 - 6/30/22	1,525,474.63	1,525,474.63	
Commodities (noncash)	ODE	10.555		7/1/21 - 6/30/22	386,142.47	386,142.47	
Child and Adult Care Food Program	ODE	10.558		7/1/21 - 6/30/22	48,811.62	48,811.62	
Child and Adult Care Food Program COVID 19	ODE	10.558		7/1/21 - 6/30/22	28,915.89	28,915.89	
Total Child Nutrition Cluster					5,739,107.73	5,739,107.73	
Pandemic EBT Administrative Grants (COVID 19)	ODE	10.649		7/1/21 - 6/30/22	5,814.00	5,814.00	
Total U.S. Department of Agriculture					5,744,921.73	5,744,921.73	-
FEMA - Storm Damages	Dept of Military	97.036				10,671.42	
U.S. DEPARTMENT OF ENVIRONMENTAL QUALITY							
Passed Through Oregon Department of Education:							
State Clean Diesel Grant Program	Department of Environmental Quality	66.040				254,056.89	
Total U.S. Department of Environmental Quality					-	254,056.89	-
TOTALS					61,989,902.43	18,394,376.31	356,725.41

RECONCILIATION TO REVENUE:

Federal Revenue that are not Grants:
Federal Forest Fees

409,923.79

Total Federal Revenue

\$ 18,804,300.10

SPRINGFIELD SCHOOL DISTRICT

SPRINGFIELD, OREGON

For the Year Ended June 30, 2022

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL EXPENDITURES

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

SPRINGFIELD, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2022

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
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

AL NUMBER

NAME OF FEDERAL PROGRAM CLUSTER

84.425	Educational Stabilization Fund
84.010	Title 1 Grants to LEA's
10.555, 10.553	Child Nutrition Cluster

Dollar threshold used to distinguish between type A and B programs

\$ 750,000

Auditee qualified as low-risk auditee?

☒ yes ☐ no

SPRINGFIELD SCHOOL DISTRICT

SPRINGFIELD, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2022

SECTION II – FINANCIAL STATEMENT FINDINGS

None

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

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AUDIT COMMENTS/DISCLOSURES



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Independent Auditors' 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, 2022, and have issued our report thereon dated December 1, 2022. 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 basic financial statements are free of material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

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

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

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

- Expenditures exceeded appropriations by \$58,630 in the enterprise and community services category of the Grants and Contracts Fund and \$165,541 in the ESSER Fund.



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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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the internal controls over financial reporting.

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

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