

ANNUAL Comprehensive **FINANCIAL** **REPORT** *Fiscal Year Ending June 30, 2023*



Tigard-Tualatin School District 23J

Washington County • Tigard • Oregon

Tigard-Tualatin School District 23J
Washington County, Tigard, Oregon

Annual Comprehensive Financial Report
For the fiscal year ended
June 30, 2023

Prepared by:
Office of Budget and Finance

Tigard-Tualatin School District 23J
Washington County, Tigard, Oregon
Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2023

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INTRODUCTORY SECTION



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www.ttsdschools.org

December 18, 2023

To the Board of Directors and Residents of
Tigard-Tualatin School District 23J
Tigard, Oregon

Oregon Municipal Audit Law requires that an independent audit be made of all district funds within six months following the close of the fiscal year. Pursuant to this requirement, the Annual Comprehensive Financial Report of Tigard-Tualatin School District 23J, Washington County, Oregon (the District), for the fiscal year ended June 30, 2023, is hereby submitted.

The District's Office of Budget and Finance prepared this Annual Comprehensive Financial Report. Management assumes full responsibility for the completeness and reliability of all the information presented in this report based on a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Tigard-Tualatin School District 23J financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

INDEPENDENT AUDIT

The District's financial statements have been audited by the firm of Pauly, Rogers and Co., P.C., of Tigard, Oregon, a firm of licensed certified public accountants. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Tigard-Tualatin School District 23J's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Tigard-Tualatin School District 23J was part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The standards governing single audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. The results of the District's single audit for the fiscal year ended June 30, 2023, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

THE DISTRICT

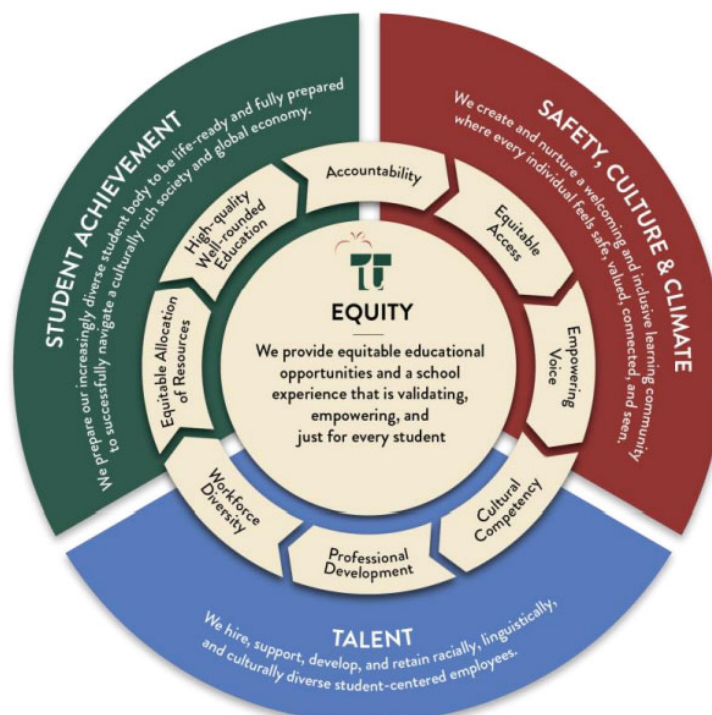
Tigard-Tualatin School District 23J is the 9th largest school district based on enrollment in Oregon and the 5th largest in the Portland metropolitan area. The District includes 2 comprehensive high schools, a community high school, 3 middle schools, 11 elementary schools, a K-12 virtual academy, and a District-sponsored charter school. The District serves the communities of Durham, Metzger, King City, and Bull Mountain, as well as Tigard and Tualatin.

The District includes approximately 34 square miles in Washington and Clackamas counties, comprising the southwestern portions of the Portland Metropolitan Area, and has an estimated population of approximately 90,000. The District has grown from five schools serving 4,654 students in 1969 to 18 schools, and a District-sponsored charter school, serving approximately 11,300 students, although this number is down from the pre-pandemic number of 12,400. State law requires the District to distribute 80% of State School Fund Grant money paid for the charter school students to the charter school. The charter school also raises funds from families and other fundraising activities. The charter school is not a component unit of the District under GASB 61.

A five-member Board of Directors, elected to four-year overlapping terms by the voters residing within district boundaries, governs the Tigard-Tualatin School District 23J. The duties of the Board include setting policy, reviewing expenditures, appointing the Superintendent, and hiring, terminating, and approving resignations of all certified and administrative staff members. The Board also constitutes one-half of and appoints the five citizen members of the Budget Committee.

The Board of Directors appointed Financial Oversight Committee conducts an annual review of the District's system of internal controls and any recommendations or findings that result from the District's annual financial audit. The committee is advisory to the Board of Directors. The committee is comprised of five members; two from the Board and three from the community-at-large.

The Tigard-Tualatin School District Board of Directors has adopted the 2022-2027 Strategic Plan following an extensive community engagement process that began in early 2022. The Plan goals are illustrated in the graphic below.



The Strategic Plan was implemented in 2022-23 and centers on Equity and the following core Operational Values:

- Equitable allocation of resources supported by the Strategic Financial Plan 2022-2027
- Fiscal transparency
- Maintaining the public's trust
- Effective and efficient operations
- Clean and safe facilities

In 2022-23, approximately 2,203 community members volunteered an estimated 38,375 hours in the District. These volunteers include parents who serve on school site councils and PSO boards; retirees who volunteer to listen to students read; businesses who share their knowledge and provide job sites for high school students; and community members who serve on District committees.

LOCAL ECONOMY

The Tigard-Tualatin School District 23J is located in northwestern Oregon in Washington and Clackamas counties. Washington and Clackamas counties are part of the Portland-Vancouver-Hillsboro OR-WA Metropolitan Statistical Area (MSA). The metropolitan Portland-Vancouver area includes five of Oregon's thirty-six counties: Clackamas, Columbia, Multnomah, Washington, Yamhill, and Clark and Skamania Counties in the state of Washington. According to the US Census Bureau, Multnomah and Washington counties together include a third of the State of Oregon's population. Economic and demographic data is not available specifically for the District; however, the data is generally available for Washington County and the MSA.

Washington County's economic base has traditionally been centered in agriculture, lumber, manufacturing, food processing, and electronics. The early economy of the Washington County area grew as a result of fertile agricultural and timberlands and its access to the Willamette and Columbia rivers. The County's developed regions are home to traditional suburban and new mixed-use neighborhoods, electronic leaders such as Intel, Lam Research, and Tektronix, and world headquarters for both Nike and Columbia Sportswear. Despite its rapid development, the county still contains prime agricultural land and a strong agricultural economy with nurseries, wineries, and other farm and forest enterprises. More than 75 percent of the County's agricultural and forestlands have been preserved through careful land-use management of residential and industrial growth. Washington County covers 727 square miles, includes a population of 600,176 in unincorporated areas and 16 incorporated cities, such as Beaverton, Hillsboro, Tigard, and Tualatin, as well as a portion of the City of Portland, as reported by the U.S. Census Bureau as of July 1, 2022.

Tigard-Tualatin School District is the second largest employer within the school district's boundaries. The non-seasonally adjusted unemployment rate for Washington County on June 30, 2023, was 3.2 percent compared to 3.5 percent on June 30, 2022, and the Oregon rate was 3.5 percent on June 30, 2023, compared to 4.1 percent on June 30, 2022. These year-to-year decreases in unemployment rates are further evidence that the County and State continue to recover from the drastic shutdown of the economy during the early stages of the COVID-19 pandemic in 2020.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

The Tigard-Tualatin School District 23J has a long history of strong voter and community support. During the last 36 years, district voters have approved all but three school tax measures. In November 2008, voters approved a renewal of the Local Option Tax of \$1.00 per \$1,000 of assessed valuation for another 5 years beginning with the 2010-11 fiscal year. In November of 2014, the levy was renewed for another five years beginning with the 2015-16 fiscal year. In November 2018, District voters renewed the Local Option Tax for another five years beginning in 2020-21 and the District estimated the five-year levy would raise \$50 million to continue paying approximately 100 teachers each year and maintaining classroom programs under the expiring levy. Due to the uncertainty of the housing market and property values, the level of this revenue in future years will remain difficult to predict.

Since the most recent levy was approved, annual local option levy collections have exceeded estimates with the District on pace to meet or exceed the five-year estimate. In 2020-21, collections totaled \$10.1

million, while in 2021-22 collections were \$10.6 million and 22-23 collections were \$11.4 million. Based on the current year's levy, 2023-24 collections are estimated to be \$11.9 million.

For the 2021-23 biennium, the legislature allocated a State School Fund amount of \$9.3 billion. This amount was not sufficient to cover the District's current service level needs in the current biennium, partly due to the inadequate level of funding and partly due to enrollment loss. In 2021-22, the District drew down reserves for the first time since the Great Recession, and this decline continued in 2022-23. For 2022-23, the District expended approximately \$9.3 million from the Student Investment Account (SIA) allocation on class size reduction, student health and safety, and ongoing community engagement. This amount is less than the \$10 million targeted following the passage of the 2019 legislation authorizing a Corporate Activity Tax to fund the SIA. The SIA allocation of \$10.9 million in 2023-24 finally exceeds the \$10 million target from four years ago.

During 2022-23, Tigard Tualatin School District also expended approximately \$6.3 million in federal emergency COVID relief grants through the CARES and ARPA acts for educational, operational, and childcare needs. The District will continue to access funds from the CRRSA and ARPA grants for similar needs over the next two years.

In response to the COVID-19 pandemic and in preparation for students' return to in-person learning in the fall of 2021, the State of Oregon allocated funds to school districts for summer learning and related childcare services. In the summer of 2021, 1,015 District K-8 students attended enrichment activities, 38 high school students accessed credit recovery programs, and 120 students attending summer enrichment also received childcare services at a total cost of \$1.76 million. The State also allocated funds for similar summer programs in 2022, minus a dedicated resource for childcare, but in the summer of 2023, there were no State funds dedicated to summer learning.

In addition to the implementation of the new Strategic Plan in 2022-23, the District's Board adopted a new version of the District's Strategic Financial Plan in June 2023. The Strategic Financial Plan documents the strategic investments that support the goals of the Strategic Plan and links the annual budget to the Strategic Plan.

In November 2016, district voters approved a bond issue in the amount of \$291.3 million to build, renovate, and improve school facilities and provide technology and curriculum. The District issued the first set of authorized bonds in April 2017 in the amount of \$200,955,000. Premium of \$31 million was also realized on the bond sale and total proceeds net of bond issuance costs were \$231.6 million. The next series of authorized bonds were issued in June 2019 in the amount of \$90.36 million. An additional premium of \$21.9 million was realized on the second issue. Construction began on bond projects in the spring of 2017 and will continue through 2024 including the completion of a new elementary school, which opened this fall.

RELEVANT FISCAL POLICIES

Budgetary Controls

The District annually prepares a budget in accordance with requirements prescribed in the Oregon Revised Statutes. The objective of the District's budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Directors. Activities of all funds are included in the annual appropriated budget.

A summary of the approved budget, together with a notice of public hearing, is published in a newspaper with general circulation in the district. A public hearing is held to receive comments from the public concerning the approved budget. The Board of Directors adopts the budget, makes the appropriations, and levies taxes after the public hearing and before the beginning of the year for which the budget has been prepared.

The objective of the budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the District's Board of Directors. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Fund are included in the annual

appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount), is established by a major program category within an individual fund. Transfers of appropriations between budget categories must be authorized by resolution of the Board of Directors.

As demonstrated by the statements and schedules included in the Financial Section of this report, the District continues to meet its responsibility for sound financial management.

Financial Reporting

The financial statements of the District are prepared in accordance with generally accepted accounting principles (GAAP) of the United States of America. In addition to presenting the financial position, results of operations, and changes in the financial position of the District's funds, the financial statement reconciles differences in reporting activities between the budgetary basis as presented in the annual approved budget and the basis according to GAAP.

Accounting System

The financial transactions for governmental and fiduciary fund types are recorded on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded in the accounting period in which they become measurable and available, and expenditures are recorded when liabilities are incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The proprietary fund is an internal service fund for unemployment, copier replacement, replacement of student devices, and equipment loss under the District's insurance deductible.

The fiduciary funds consist of a fiduciary trust fund for an endowed scholarship. Under the GASB 34 accrual basis of accounting, revenues are recorded at the time they are earned and expenses are recorded at the time liabilities are incurred.

The accrual and modified accrual basis of accounting as utilized by Tigard-Tualatin School District 23J are in accordance with generally accepted accounting principles of the United States of America.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Tigard-Tualatin School District 23J for its Annual Comprehensive Financial Report for the year ended June 30, 2022. This was the 35th consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles of the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we will be submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Office of Budget and Finance. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Board of Directors for their unfailing support for maintaining the highest standards of professionalism in the management of the Tigard-Tualatin School District 23J's finances.

Respectfully submitted,

A handwritten signature in blue ink that reads "Susan R. Rieke-Smith, Ed.D.".

Dr. Susan Rieke-Smith
Superintendent

A handwritten signature in black ink that reads "David C. Moore".

David Moore
Chief Financial Officer

A handwritten signature in purple ink that reads "Sarah Mehrabzadeh".

Sarah Mehrabzadeh
Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Tigard-Tualatin School District 23J
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

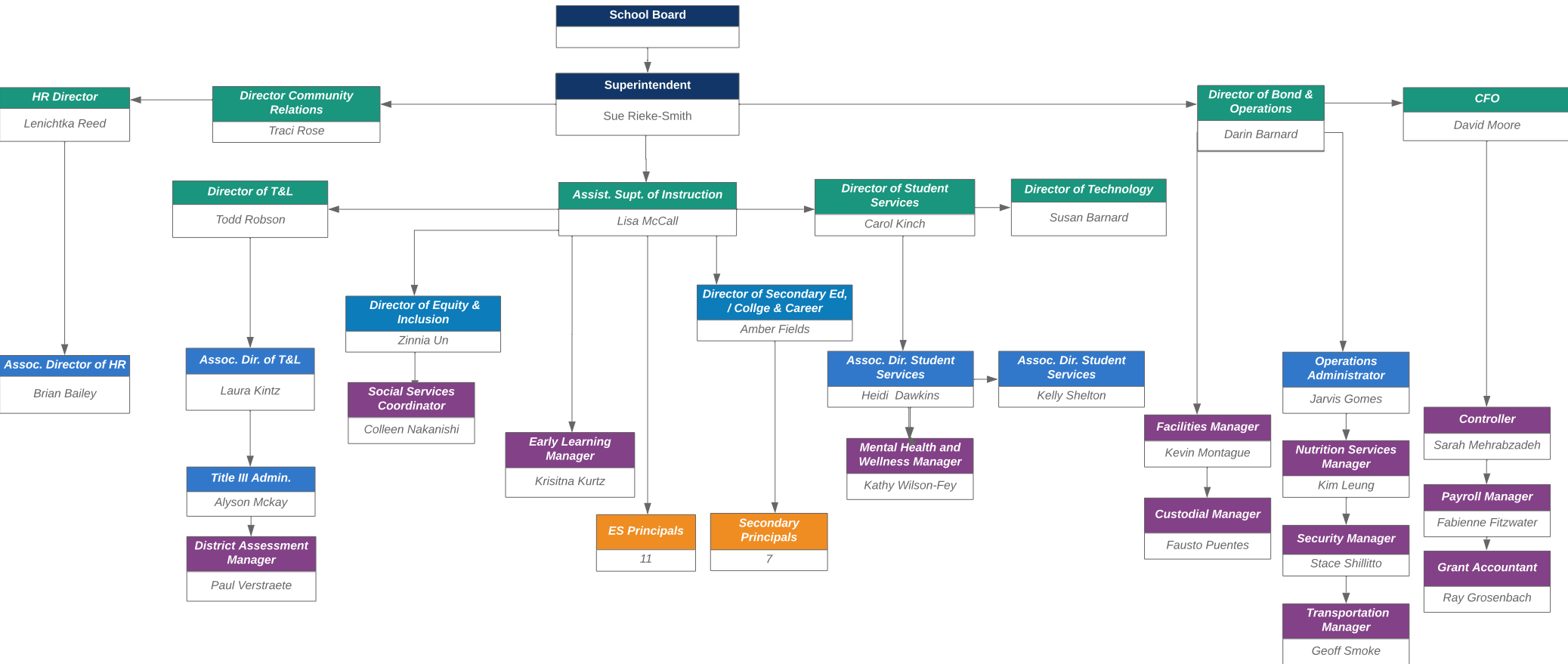
June 30, 2022

Christopher P. Morill

Executive Director/CEO

TTSD Organizational Chart 23-24

November 16, 2023



Tigard-Tualatin School District 23J
List of Elected and Appointed Officials

Elected Officials as of June 30, 2023

<u>Name</u>	<u>Term Expires</u>
Tristan Irvin, Board Chair	June 30, 2025
David Jaimes, Vice Chair	June 30, 2025
Jill Zurschmeide	June 30, 2027
Kristen Miles	June 30, 2027
Crystal Weston	June 30, 2025

Appointed Officials

Susan R. Rieke-Smith, Ed.D., Superintendent/Clerk
David C. Moore, Chief Financial Officer/Deputy Clerk
Miller Nash, Legal Counsel
Hawkins, Delafield & Wood, Bond Counsel

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FINANCIAL SECTION

Independent Auditors' Report



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www.paulyrogersandcpcpas.com

December 18, 2023

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Tigard-Tualatin School District No. 23J
Washington County, Oregon

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tigard-Tualatin School District No. 23J, as of and for the year ended June 30, 2023, 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 Tigard-Tualatin School District No. 23J, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof 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 Tigard-Tualatin School District No. 23J 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. 96 – Subscription-Based Information Technology Arrangements* 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 Tigard-Tualatin School District No. 23J'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 statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tigard-Tualatin School District No. 23J'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 Tigard-Tualatin School District No. 23J'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, budgetary comparison information, 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 compliance and other report 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 15, 2023 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 18, 2023, on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



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

Management's Discussion and Analysis

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Tigard-Tualatin School District 23J
Management's Discussion and Analysis
June 30, 2023

As managers of the Tigard-Tualatin School District 23J ("District"), we offer readers of the District's financial statements this narrative discussion and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the letter of transmittal, which can be found on pages 1-6 of this report.

Financial Highlights

- Projects specified in the 2017 voter approved general obligation bonds are in progress and the remaining projects will be finished over the next year. Buildings and improvements totaling \$69.88 million and land improvements totaling \$1.49 million were completed during 2022-23, including an upgrade to the access control software, exterior envelope repairs at two elementaries, ramp replacement at portable buildings, theater curtains and rigging at a high school, and a roofing replacement at a high school. Construction in progress of \$63.38 million primarily consists of work completed to date on the new elementary school, which opened in the fall of 2023.
- The assets and deferred outflows of resources of the Tigard-Tualatin School District 23J exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$63 million. This is an increase of \$6.07 million from the prior year.
- At the end of the fiscal year, the ending fund balance in the general fund was \$22 million or 13.3 percent of total general fund expenditures. The ending fund balance declined \$7.75 million from the prior year as current year spending continues to outpace current year revenue.
- The District's governmental funds report a combined ending fund balances of \$78 million, a decrease of \$39 million from the prior year. The primary reasons for this decrease include the decline of general fund reserves addressed above and the drawdown of bond funds for construction projects.
- Cash and investments available in governmental funds decreased by \$43.3 million during the year.
- The District's total long-term debt decreased by \$15.3 million due to the payment on debt and amortization of bond premiums and discounts.
- The District forecasted that 200 of the students lost during the pandemic would return in 2022-23, but this did not occur. This resulted in less state revenue compared to estimates and contributed to the drawdown of reserves discussed above.

Overview of the Financial Statements

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

Government-Wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The *statement of net position* presents financial information on all of the District's assets, liabilities, and deferred inflow/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

In the government-wide financial statements, the District's basic activities are combined. Those basic activities include regular and special education, child nutrition services, student transportation, administration, and facilities acquisition and construction. These activities are primarily financed through Oregon's state school fund, property taxes, and other intergovernmental revenues. Fiduciary funds are not included in the statements of net position or the statement of activities but are reported separately in the basic financial statements.

The government-wide financial statements can be found on pages 30 and 31 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The Tigard-Tualatin School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the District's funds, with the exception of the fiduciary fund, (the scholarship fund), and the proprietary fund, (the self insurance fund), are governmental funds.

Governmental Funds. *Governmental funds* are used to account for the same functions (Instruction, Support Services, Enterprise and Community Services, Interest on Long-Term Liabilities) reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the 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. The information provided by the fund financial statements might be useful in evaluating the District'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 fund balance sheet and the governmental statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, the general obligation debt service fund, the full faith and credit debt service fund, the PERS UAL debt service fund, the capital projects fund, and the special revenue fund. All District funds are considered to be major funds.

The District adopts an annual appropriated budget for all the funds. The budgetary comparison statements demonstrate compliance with the appropriated budgets. The budgetary comparison statements for the general fund and special revenue fund are a part of the required supplemental information. The budgetary comparison statement for the general obligation debt service fund, the full faith and credit debt service fund, the PERS UAL debt service fund, and the capital projects fund can be found in the supplemental information budgetary comparisons section.

The basic governmental fund financial statements can be found on pages 32 through 35 of this report.

Proprietary Fund. The *self insurance reserve fund* is used to account for the District's unemployment costs and the replacement of equipment not covered by the District's insurance deductible. Because this fund provides services that benefit governmental rather than business type activities, it has been included within *governmental activities* in the government-wide financial statements. Proprietary fund statements provide the same type of information as the government-wide statements, only in more detail.

The basic proprietary fund financial statements can be found on pages 36 through 38 of this report.

Fiduciary Fund. The *fiduciary fund* is used to account for resources held for the benefit of parties outside the District. Fiduciary Funds are not reported in the government-wide financial statements because those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund accounts for scholarship resources held by the District for use by the students awarded scholarships for college.

The fiduciary fund financial statements can be found on page 39 of this report.

Notes to Basic Financial Statements. The notes provide additional information that is necessary for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 42 through 86 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the District's progress in funding its OPEB benefits to employees. Required supplementary information can be found on pages 88 through 93 of this report. Individual fund statements can be found on pages 96 through 101 of this report.

Government-Wide Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of Tigard-Tualatin School District 23J, assets and deferred outflows exceeded liabilities and deferred inflows by \$56,932,161 at the close of the most recent fiscal year.

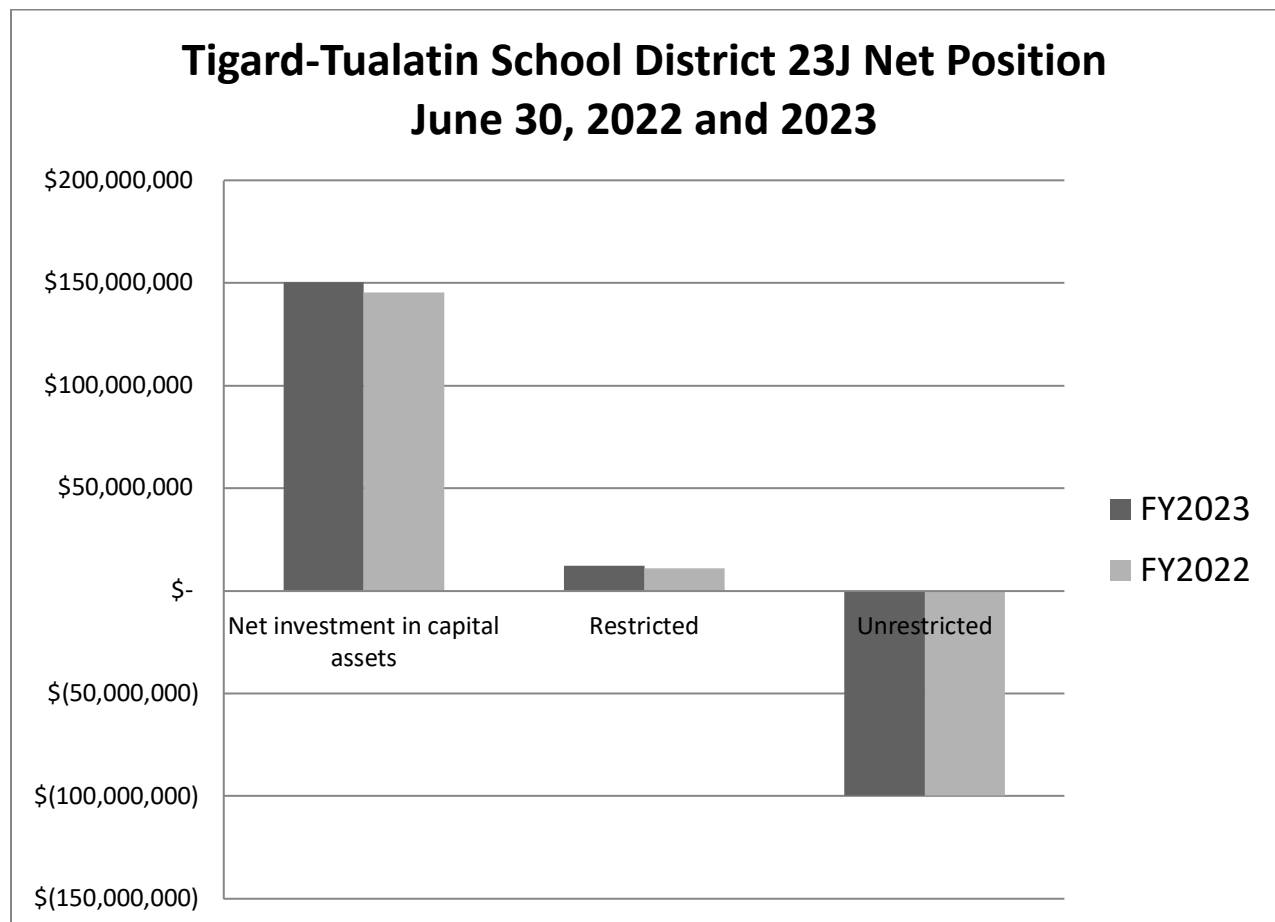
Tigard-Tualatin School District 23J's Net Position

	Governmental Activities		Change
	FY2023	FY2022	
Current and other assets	\$ 108,375,522	\$ 151,294,950	\$ (42,919,428)
Capital assets, net of depreciation and amortization	422,739,464	400,565,450	22,174,014
Total assets	531,114,986	551,860,400	(20,745,414)
Deferred outflows of resources	51,609,999	56,976,635	(5,366,636)
Long term liabilities	331,978,515	347,332,920	(15,354,405)
Other liabilities	145,313,746	123,428,622	21,885,124
Total liabilities	477,292,261	470,761,542	6,530,719
Deferred inflows of resources	42,431,150	81,143,332	(38,712,182)
Net position			
Net investment in capital assets	150,328,122	145,301,637	5,026,485
Restricted	12,355,757	11,108,273	1,247,484
Unrestricted	(99,682,305)	(99,477,749)	(204,556)
Total net position	\$ 63,001,574	\$ 56,932,161	\$ 6,069,413

Net investment in capital assets, which consist of the District's, land, buildings, building improvements, construction in progress, vehicles and equipment, intangible leased assets, and intangible subscription assets less long-term debt attributed to investment in capital assets, exceeds the District's net position by 238.6 percent. The District uses these capital assets to provide education to students and services to the community. Accordingly, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay the debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position, 19.6 percent, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$(99,682,305) is unrestricted and is a negative balance due to the District's implementation of Government Accounting Standards Board (GASB) Statement 68 - *Accounting and Financial Reporting for Pensions* and GASB Statement 75 - *Accounting for Financial Reporting for Postemployment Benefits other than Pensions*. The balance shown for the District's net position is required for quantifying the pension liability that has always existed but has not been reported until Statement 68 was implemented in 2014-15 and Statement 75 was implemented in the 2017-18 fiscal year.

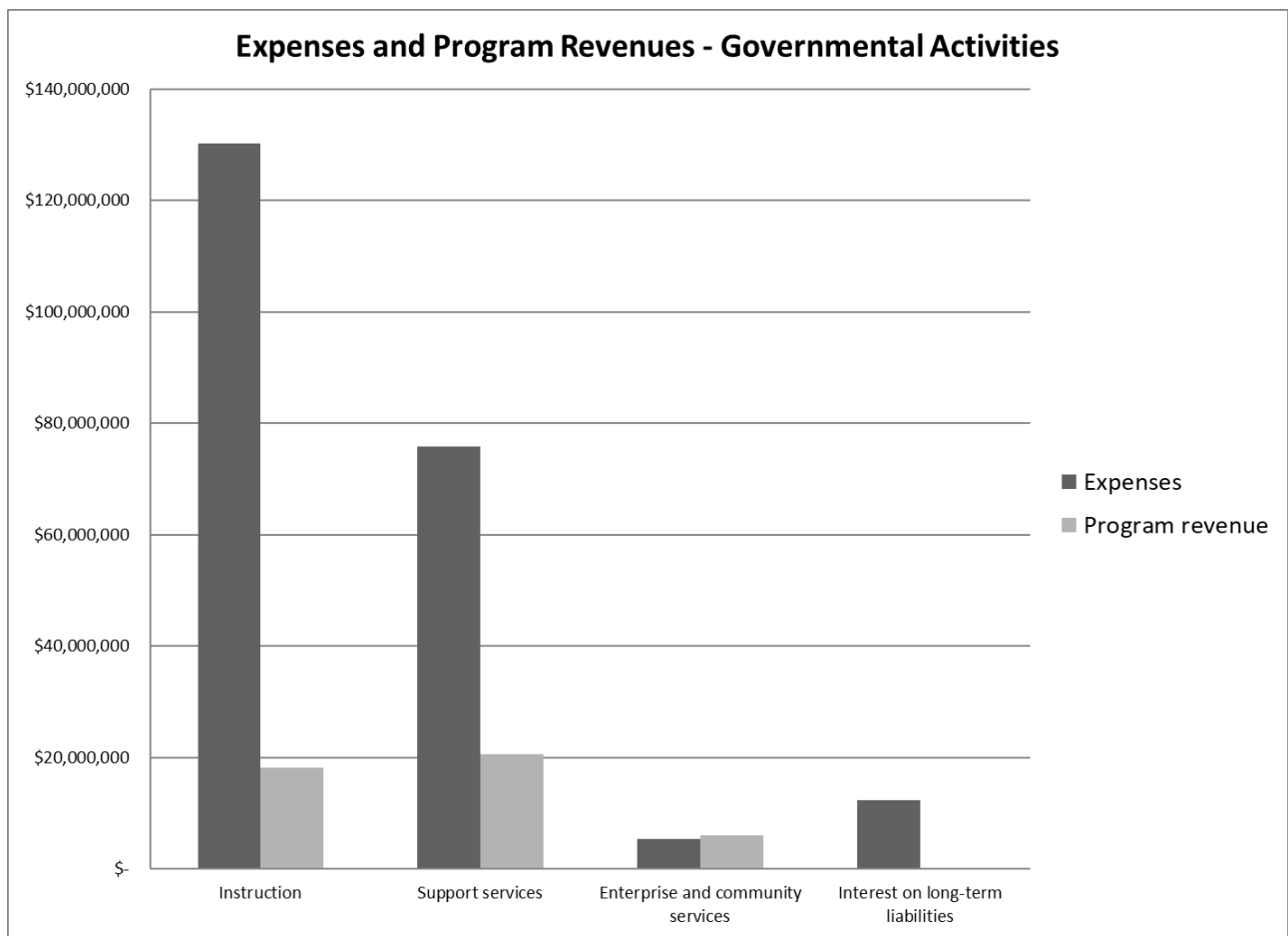
At the end of the current fiscal year, the District is unable to report positive balance in all reported categories of net position, both for the government as a whole, as well as for its separate governmental activities. The District was last able to report a positive balance for all reported categories of net position in the 2013-14 fiscal year.



Governmental Activities. During the current fiscal year, net position for governmental activities increased by \$6,069,413 for an ending balance of \$63,001,574. Total expenses increased by \$19.47 million in instruction and support services, while program revenues increased by only \$5.38 million and general revenues by only \$8.16 million.

Tigard-Tualatin School District 23J's Changes in Net Position

	Governmental Activities		
	FY2023	FY2022	Change
Revenues:			
Program revenues:			
Charges for services	\$ 2,695,681	\$ 1,894,228	\$ 801,453
Operating and grants contributions	47,386,372	42,810,995	4,575,377
Capital grants and contributions	138,679	133,227	5,452
General revenues:			
Property taxes	98,363,438	95,262,248	3,101,190
Federal aid not restricted to specific purpose	1,973	19,627	(17,654)
Intermediate aid not restricted to specific purpose	2,350,381	1,361,491	988,890
State aid not restricted to specific purpose	67,517,400	67,469,640	47,760
Earnings on investments	4,601,859	(326,157)	4,928,016
Construction excise tax	879,607	1,180,329	(300,722)
Other local revenue	5,795,794	6,379,688	(583,894)
Total revenues	<u>229,731,184</u>	<u>216,185,316</u>	<u>13,545,868</u>
Expenses:			
Instruction	130,152,230	119,781,290	10,370,940
Support services	75,805,186	66,710,126	9,095,060
Enterprise and community services	5,407,122	4,915,501	491,621
Interest on long-term liabilities	12,297,233	13,226,044	(928,811)
Total expenses	<u>223,661,771</u>	<u>204,632,961</u>	<u>19,028,810</u>
Change in net position	6,069,413	11,552,355	(5,482,942)
Net position - beginning	<u>56,932,161</u>	<u>45,379,806</u>	<u>11,552,355</u>
Net position - ending	<u>\$ 63,001,574</u>	<u>\$ 56,932,161</u>	<u>\$ 6,069,413</u>

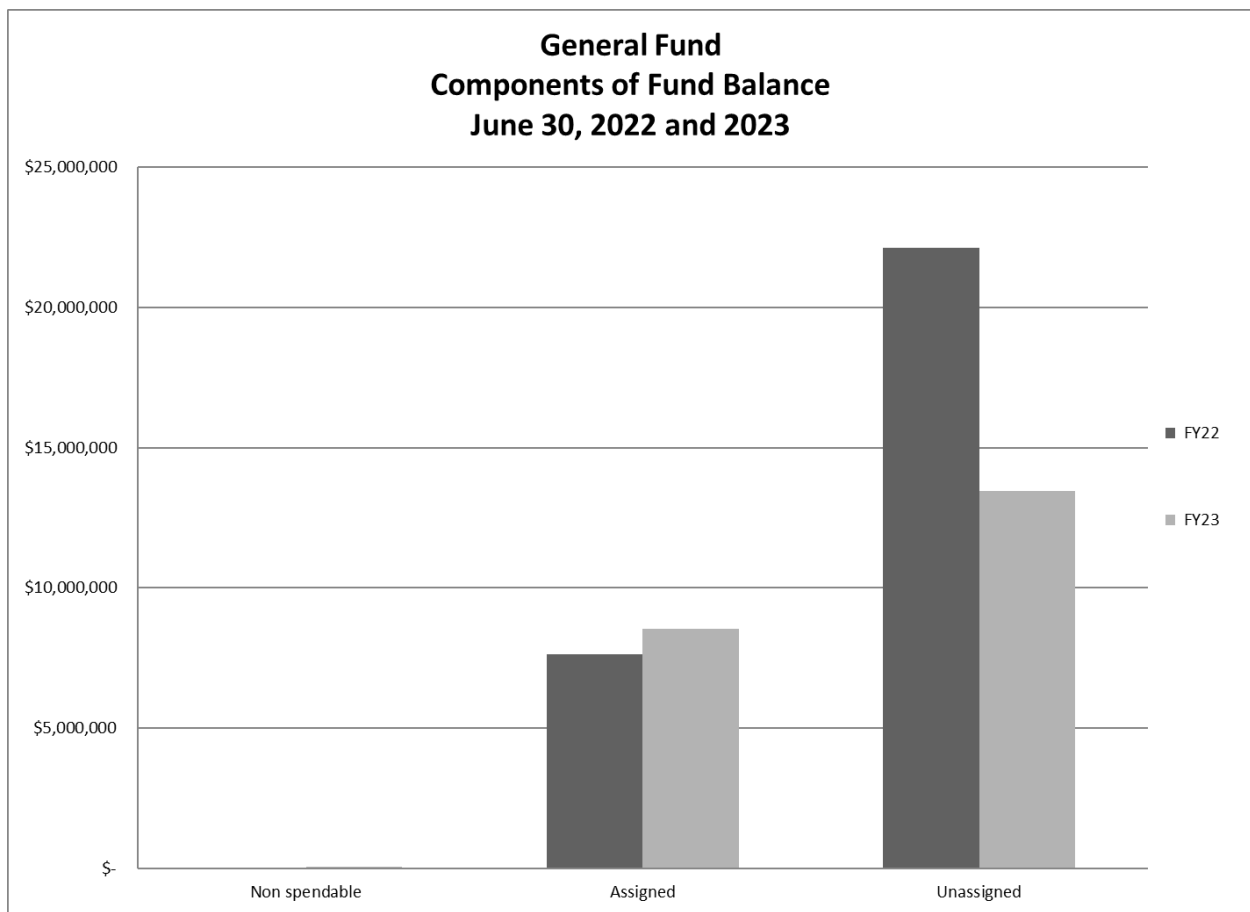


Financial Analysis of the District's Funds

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

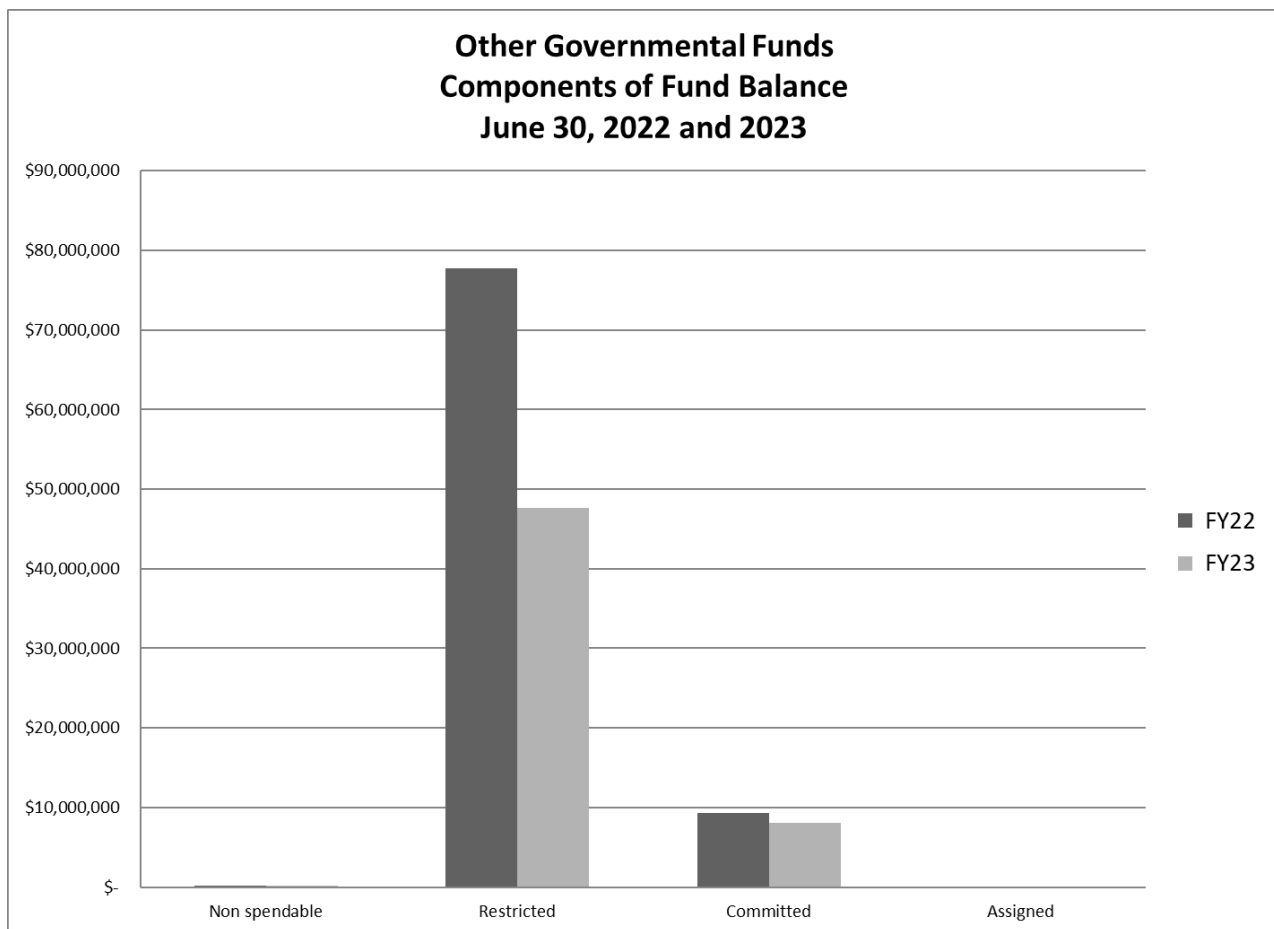
Governmental Funds. The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents a portion of the fund balance which has not been limited to use for a particular purpose by either external party, the District's School Board, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's School Board.

At June 30, 2023, the District's governmental funds reported combined ending fund balances of \$77,998,031, a decrease of \$39,047,269 from the prior year. Approximately 17.26 percent or \$13,465,396 is *unassigned fund balance*, which is available for spending at the district's discretion. The remainder of the fund balance is either, *nonspendable*, *restricted*, *committed*, or *assigned* to indicate that it is 1) not in spendable form (\$228,636), 2) restricted for particular purposes (\$47,691,666), 3) committed for particular purposes, (\$8,087,928), or 4) assigned for particular purposes (\$8,524,405). Assigned fund balance represents the portion of the reserves budgeted in 2023-24.



The general fund is the chief operating fund of the District. At the end of the current fiscal year, the general fund total fund balance was \$22,024,274 with \$8,524,405 assigned to limit future budget reductions, \$34,473 in prepaid items which is categorized as non-spendable, and \$13,465,396 which is unassigned. As a measure of the fund's liquidity, it may be useful to compare both unassigned fund balance and the total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 8.2 percent of the total general fund expenditures, while total fund balance represents approximately 13.3 percent of that same amount.

The \$22 million fund balance of the District's general fund was a decrease of \$7.7 million from the prior year as current year expenditures continue to outpace current year revenue, which is impacted by the decline of student enrollment.



The *capital projects* fund had a \$29.46 million decrease during the current fiscal year for an overall fund balance of \$41.45 million. Funds used for capital projects were restricted to bond projects, committed land sales funds and assigned Construction Excise Tax revenue. Major projects were related to the 2017 general obligation bond projects. The District will continue to use Construction Excise Tax funds for major repairs that were not considered in the bond projects. The final approved general obligation bonded debt was issued in June 2019.

The District has three debt service funds as Oregon Local Budget Law requires separate appropriation for each fund. The *general obligation debt service fund* had a decrease in fund balance of \$186,332 for a total ending fund balance of \$531,174. The majority of taxes levied for this debt are received in November and the payments are structured so that funds are not required until tax levies are received by the District. The *full faith and credit debt service fund* had an increase in fund balance of \$96,114 for a total ending fund balance of \$327,282. Balances in this fund represent timing differences of the revenue resources and the related debt payments. The *PERS UAL debt service fund* had an increase in fund balance of \$64,248 for a total ending fund balance of \$77,802. The activity in this account is controlled by the bond paying agent. The District's state school fund grant payment is reduced by the amount due on this bond. Any difference is due to the estimate of interest income that is earned on the investment account.

The *special revenue fund* balance had a \$1.8 million decrease for an ending fund balance of \$13.6 million. This represents expenditure of one-time funds that were either restricted or committed to specific purposes. One-time funds were drawn down in the private grant fund, the donation fund, the transportation equipment fund, the scrip services fund, and the facilities grant fund. Also, within the special revenue fund are restricted federal and state grant funds that are received on a reimbursement basis and funds committed to future early retirement expenditures.

Proprietary Funds. The District's proprietary funds provide the same type of information found in the government-wide statements, but in more detail. The unrestricted net position of the self-insurance reserve fund was \$3,551,009, which was an increase of \$256,916.

General Fund Budgetary Highlights

There were no supplemental budgets necessary during the fiscal year, but the Board did approve a \$1.8 million appropriation transfer from Support Services to Instruction.

Final budget compared to actual results. The local option levy began declining in the 2010-2011 fiscal year. This was estimated at a low level of \$2.4 million in 2012-13 but began a slow rise to \$3,720,386 in that year. Future increases could not be estimated. Tax collections for the local option tax levy totaled \$11.46 million for the year and exceeded budgetary expectations by \$555,842. The local option levy is dependent on property values and remains difficult to estimate. Total revenue received under the State School Fund Formula approximates the total budgeted, but the state funding received from the High Cost Disability Fund is approximately \$4.5 million less than the amount budgeted. The final closeout of the 2022-23 State School Fund grant will occur in May 2024, which may affect 2023-24 revenue. Expenditures were comparable to budget in 2022-23 within most categories except Support Services, which reflects favorable variance of \$1.2 million due to savings in personnel costs.

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets includes land, buildings and improvements, site improvements, vehicles and equipment, intangible leased assets, intangible subscription assets, and construction in progress. As of June 30, 2023, the District's investment in capital assets totaled \$422,739,464, net of accumulated depreciation and amortization. The total increase in capital assets for the current fiscal year was approximately 5.5 percent.

Tigard-Tualatin School District 23J's Capital Assets (net of depreciation and amortization)

Capital Assets Net of Depreciation and Amortization

	FY2023	FY2022	Change
Land and construction in progress	\$ 84,090,139	\$ 126,897,130	\$ (42,806,991)
Land improvements	7,247,239	6,352,554	894,685
Buildings and improvements	314,839,999	252,880,443	61,959,556
Vehicles and equipment	15,363,506	14,178,978	1,184,528
Intangible leased assets	299,486	256,345	43,141
Intangible subscription assets	899,095	-	899,095
	<u>\$ 422,739,464</u>	<u>\$ 400,565,450</u>	<u>\$ 22,174,014</u>

Major capital asset projects during the current fiscal year included the following completed projects:

- Safety & Security: Access Control Software Upgrade
- Exterior Envelope Repairs Mary Woodward & Byrom Elementary Schools
- Portable Ramps replacement (removing wood ramps with metal ADA ramps)
- Tigard High School Theater Curtains & Rigging
- Tigard High School Science Building Roofing
- Twality Middle School/Templeton Core Early Learning and Training Facility

Construction in progress relates to projects funded with the April, 2017 bond and primarily consists of work to date on Art Rutkin Elementary School, which opened in the fall of 2023.

Additional information on the District's capital assets can be found in Note III. D. on pages 55 and 56 in this report.

Tigard-Tualatin School District 23J's Outstanding Debt

Outstanding Debt

	FY2023	FY2022	Change
Bonds	\$ 295,924,280	\$ 308,863,983	\$ (12,939,703)
Leases	304,332	256,460	47,872
Subscriptions	855,786	-	855,786
Issuance premiums and discounts	34,894,117	38,212,477	(3,318,360)
	<u>\$ 331,978,515</u>	<u>\$ 347,332,920</u>	<u>\$ (15,354,405)</u>

The District's total debt decreased by \$15,354,405 (4.42 percent) during the current fiscal year. The reason for this decrease is the payment of principal due and amortization of bond premiums and discounts.

Moody's Investors Service has assigned an underlying rating of Aa2 for the District's general obligation bonds issued in April, 2017 and June 2019. Moody's confirmed the Aa2 rating in March 2021 following a ratings review due to a change in their ratings methodology for school districts. Moody's also assigned the 2017 and 2019 bonds an enhancement rating of Aa1 under the Oregon School Bond Guaranty Program. S&P Global Ratings has assigned an underlying rating of AA for the general obligation bonds issued in April, 2017 and June 2019 and a long-term rating of AA+ for the bonds due to the District's participation in the Oregon School Bond Guaranty Program. The current debt limitation for the District is \$2.07 billion, which is significantly more than the District's outstanding general obligation debt. Detailed information on long-term debt activity may be found in Note III. O. on pages 74 through 82 in the notes to basic financial statements.

Economic Factors and Next Year's Budget

- The State School Fund allocation is \$10.2 billion in the current 2023-2025 biennium, which means a State School Fund Grant of approximately \$10,000 per student for the District in 2023-24. Although this is a significant increase from the \$9.3 billion allocated for the 2021-2023 biennium, it still does not meet the amount required for the District's current service level of expenditures. In 2023-24, the District has also been allocated approximately \$11 million from the Student Investment Account under the 2019 Student Success Act legislation, an increase from the \$9.3 million allocation in 2022-23. This increase is the result of the continued growth in the state's Corporate Activity Tax, the revenue source for the Student Investment Account.
- Collective bargaining agreements for licensed employees expire on June 30, 2023. The District and the licensed group will begin negotiations in the spring of 2024. Agreements with administrators and managerial/confidential employees will also expire on June 30, 2023.
- In 2023-24, the District plans to expend the final \$6 million in federal emergency relief funds awarded under the ARPA act in response to COVID.
- The student enrollment in the fall of 2023 was 11,267, down from 11,325 in the prior fall. The District's demographer forecasts enrollment will further decline next fall to 11,145. This number will be base number used for revenue and staffing projections in the 2024-25 budget. All of these numbers are down from a pre-pandemic student enrollment of approximately 12,300.

- District voters renewed a five-year local option tax levy effective in 2020-21. In 2023-24, the District expects to collect approximately \$11.9 million from the 2023-24 levy.
- The District continues to monitor quarterly Oregon economic forecasts since the State budget is largely dependent on State income taxes and other resources discussed above. The most recent forecast shows that a \$400 million corporate tax kicker is already projected for the 2023-2025 biennium, which benefits the state's Educational Stability Fund. State unemployment rates continue to drop from the prior year, but economists still hint at the possibility of a mild recession in 2024.
- The State Legislature will convene for a short session in February 2024, but there are no increases to allocations of State funding for schools expected for the current biennium during that session.
- The current PERS employer contribution rates are in effect through 2024-25. The PERS Tier I and Tier II rate is 23.69 percent and the PERS OPSRP rates is 20.85 percent. The PERS actuaries have projected preliminary average rate increases of 1.5% for the 2025-2027 biennium based on investment returns as of September 30, 2023. The actual rate increases effective July 1, 2025 will be based on the full actuarial valuation as of December 31, 2023.

Requests for Information

This financial report is designed to present the users, citizens, taxpayers, investors, and creditors, with a general overview of the Tigard-Tualatin School 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 the District's Chief Financial Officer at 6960 SW Sandburg Street, Tigard, Oregon 97223.

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Basic Financial Statements

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON

Statement of Net Position

June 30, 2023

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 90,493,062
Cash and investments	1,729,888
Receivables:	
Property taxes	1,520,096
Accounts and other receivables	6,756,970
Leases	5,346,625
Interest	6,127
Prepaid items	34,473
Inventory	194,163
Proportionate share of net OPEB asset (RHIA)	2,294,118
Capital assets, net of depreciation and amortization	
Land and construction in progress	84,090,139
Land improvements	7,247,239
Buildings and improvements	314,839,999
Vehicles and equipment	15,363,506
Lease right to use assets	299,486
Subscription right to use assets	899,095
Total Assets	531,114,986
Deferred Outflows of Resources:	
Deferred outflows related to PERS pension liability	49,304,948
Deferred outflows related to RHIA OPEB asset	415,101
Deferred outflows related to OPEB health insurance liability	1,889,950
Total Deferred Outflows of Resources	51,609,999
Liabilities:	
Accounts payable	5,752,421
Accrued payroll and related charges	12,752,065
Accrued interest	604,100
Unearned revenue	892,650
Accrued compensated absences	600,608
Non current liabilities:	
Long-term obligations	
Due within 1 year	14,604,850
Due in more than 1 year	317,373,665
Other non current liabilities due in more than one year	
Total District stipend pension liability	905,633
Total OPEB liability	5,945,882
Proportionate share of net PERS pension liability	117,860,387
Total Liabilities	477,292,261
Deferred Inflow of Resources:	
Deferred inflows related to PERS pension liability	36,398,480
Deferred inflows related to RHIA OPEB asset	313,595
Deferred inflows related to OPEB health insurance liability	567,100
Deferred inflows related to lease receivables	5,151,975
Total Deferred Inflows of Resources	42,431,150
Net Position	
Net investment in capital assets	150,328,122
Restricted for:	
Debt service	936,258
Other purposes:	
State, county, private grants	7,233,442
Transportation equipment	162,051
Student body activities	1,729,888
OPEB RHIA Asset	2,294,118
Unrestricted	(99,682,305)
Total Net Position	\$ 63,001,574

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON

Statement of Activities

Year Ended June 30, 2023

					Net (Expense) Revenue and Changes in Net Position
Functions	Expenses	Program Revenues			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
					Governmental Activities
Governmental Activities					
Instruction					
Regular instruction	\$ 95,216,799	\$ 278,971	\$ 6,966,378	\$ -	\$ (87,971,450)
Special programs	34,935,431	-	12,596,960	-	(22,338,471)
Total direct classroom services	130,152,230	278,971	19,563,337	-	(110,309,922)
Support Services					
Students	17,077,307	-	6,864,526	-	(10,212,781)
Instructional staff	9,227,238	-	3,687,280	-	(5,539,958)
General administration	1,587,377	-	7,327	-	(1,580,050)
School administration	14,236,331	-	2,893,411	-	(11,342,920)
Business	2,188,221	-	1,939	-	(2,186,282)
Operation and maintenance of buildings	12,626,478	-	1,047,566	-	(11,578,912)
Student transportation	9,128,243	983,492	8,307,617	138,679	301,545
Central activities	8,470,179	-	1,952,330	-	(6,517,848.81)
Other	1,263,812	-	-	-	(1,263,812)
Total classroom support services	75,805,186	983,492	24,761,996	138,679	(49,921,019)
Enterprise and Community Services					
Food services	3,799,422	902,777	2,980,090	-	83,445
Other enterprise and community services	1,607,700	530,441	80,949	-	(996,310)
Total enterprise and community services	5,407,122	1,433,218	3,061,039	-	(912,865)
Interest on long-term liabilities	12,297,233	-	-	-	(12,297,233)
Total school district	\$ 223,661,771	\$ 2,695,681	\$ 47,386,372	\$ 138,679	\$ (173,441,039)

General revenues:

Property taxes levied for:	
General purposes	75,516,579
Debt service	22,846,859
Federal aid not restricted to specific purposes	1,973
Intermediate aid not restricted to specific purposes	2,350,381
State aid not restricted to specific purposes	67,517,400
Earnings on investments	4,601,859
Construction excise tax	879,607
Other local revenue	5,795,794
Total general revenues	179,510,452
Change in net position	6,069,413
Net position - beginning	56,932,161
Net position - ending	\$ 63,001,574

The notes to the basic financial statements are an integral part of this statement.

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON

Balance Sheet

Governmental Funds

June 30, 2023

	Debt Service Funds						Total
	General Fund	General Obligation Debt Service Fund	Full Faith and Credit Debt Service Fund	PERS UAL Debt Service Fund	Capital Projects Fund	Special Revenue Fund	
Assets							
Equity in pooled cash and investments	\$ 33,571,561	\$ 408,408	\$ 126,505	\$ 77,802	\$ 45,062,313	\$ 9,009,775	\$ 88,256,364
Cash and investments	-	-	-	-	-	1,729,888	1,729,888
Receivables							
Property taxes	1,166,399	353,697	-	-	-	-	1,520,096
Accounts and other receivables	1,679,307	62,868	-	-	337,420	4,594,472	6,674,067
Leases	-	-	5,346,625	-	-	-	5,346,625
Interest	-	-	6,127	-	-	-	6,127
Due from other funds	474,477	-	-	-	-	-	474,477
Prepaid items	34,473	-	-	-	-	-	34,473
Inventories	-	-	-	-	-	194,163	194,163
Total Assets	\$ 36,926,217	\$ 824,973	\$ 5,479,257	\$ 77,802	\$ 45,399,733	\$ 15,528,298	\$ 104,236,280
Liabilities, Deferred Inflows, and Fund Balances							
Liabilities							
Accounts payable	\$ 1,212,522	\$ -	\$ -	\$ -	\$ 3,947,560	\$ 575,845	\$ 5,735,927
Accrued payroll and related charges	12,719,922	-	-	-	-	-	12,719,922
Unearned revenue	-	-	-	-	-	892,650	892,650
Due to other funds	-	-	-	-	-	474,477	474,477
Total Liabilities	13,932,444	-	-	-	3,947,560	1,942,972	19,822,976
Deferred Inflows							
Deferred revenue - unavailable property taxes	969,499	293,799	-	-	-	-	1,263,298
Deferred revenue - lease receivables	-	-	5,151,975	-	-	-	5,151,975
Total Deferred Inflows	969,499	293,799	5,151,975	-	-	-	6,415,273
Fund Balances:							
Nonspendable	34,473	-	-	-	-	194,163	228,636
Restricted	-	531,174	327,282	77,802	37,630,027	9,125,381	47,691,666
Committed	-	-	-	-	3,822,146	4,265,782	8,087,928
Assigned	8,524,405	-	-	-	-	-	8,524,405
Unassigned	13,465,396	-	-	-	-	-	13,465,396
Total Fund Balances	22,024,274	531,174	327,282	77,802	41,452,173	13,585,326	77,998,031
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 36,926,217	\$ 824,973	\$ 5,479,257	\$ 77,802	\$ 45,399,733	\$ 15,528,298	\$ 104,236,280

The notes to the basic financial statements are an integral part of this statement.

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2023

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds	\$ 77,998,031
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	422,739,464
Other long-term assets are not available to pay for current period expenditures, and, therefore, are reported as unavailable revenue in the funds.	
Property taxes collected after year end but not soon enough to pay for current expenditures	1,263,298
Difference between market and carrying value of investments	(1,362,948)
Interest on investments earned but not received	82,903
Proportionate share of OPEB RHIA asset	2,294,118
The internal service fund is used by management for risk management services. The asset and liabilities of the internal service fund are included in the governmental activities in the statement of net position.	3,551,009
The net pension liability and net OPEB for the early retirement stipend plan is not due and payable in the current period, and therefore, is not reported in the funds	(6,851,515)
Long-term liabilities, including bonds payable, accrued interest, and compensated absences are not due and payable in the current period, and therefore, are not reported in the funds.	
Long term debt payable including issue premiums and discounts	(331,978,515)
Accrued interest on bonds payable	(604,100)
Compensated absences	(600,608)
The net pension liability is not an available resource and, therefore, is not reported in the funds.	(117,860,387)
Deferred inflows and outflows due to differences between projected and actual earnings and the contributions after the measurement date for the pension and stipend plans are not reflected in the budgetary basis balance sheet.	
Deferred outflow - PERS pension	49,304,948
Deferred outflow - OPEB RHIA	415,101
Deferred outflow - OPEB health insurance subsidy	1,889,950
Deferred inflow - PERS pension	(36,398,480)
Deferred inflow - OPEB RHIA	(313,595)
Deferred inflow - OPEB health insurance subsidy	<u>(567,100)</u>
Total Net Position	<u>\$ 63,001,574</u>

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Year Ended June 30, 2023

	Debt Service Funds						Total
	General Fund	General Obligation Debt Service Fund	Credit Debt Service Fund	PERS UAL Debt Service Fund	Capital Projects Fund	Special Revenue Fund	
Revenues							
Local sources	\$ 79,514,697	\$ 23,141,040	\$ 1,046,036	\$ 4,297,805	\$ 2,190,369	\$ 5,601,709	\$ 115,791,656
Intermediate sources	2,265,957	18,792	-	-	-	4,740,622	7,025,371
State sources	75,512,400	-	-	-	-	19,884,275	95,396,675
Federal sources	1,973	-	-	-	-	14,303,808	14,305,781
Total revenues	157,295,027	23,159,832	1,046,036	4,297,805	2,190,369	44,530,414	232,519,483
Expenditures							
Current							
Instruction	104,169,833	-	-	-	-	22,180,194	126,350,027
Support services	59,830,809	-	-	-	-	17,398,145	77,228,954
Community services	353,834	-	-	-	-	5,087,798	5,441,632
Facilities acquisition and construction	-	-	-	-	8,891,407	-	8,891,407
Debt service							
Principal	-	9,200,000	694,703	3,045,000	-	-	12,939,703
Interest	-	14,146,164	754,458	1,188,557	-	-	16,089,179
Capital Outlay	669,979	-	-	-	22,256,656	2,157,568	25,084,203
Total expenditures	165,024,455	23,346,164	1,449,161	4,233,557	31,148,063	46,823,705	272,025,105
Excess (deficiency) of revenues over (under) expenditures	(7,729,428)	(186,332)	(403,125)	64,248	(28,957,694)	(2,293,291)	(39,505,622)
Other financing sources (uses)							
Transfers in	-	-	499,239	-	-	1,366,751	1,865,990
Transfers out	(370,010)	-	-	-	(499,239)	(993,741)	(1,862,990)
Lease proceeds	172,691	-	-	-	-	-	172,691
Subscription Proceeds	166,766	-	-	-	-	107,831	274,597
Sale of capital asset	8,065	-	-	-	-	-	8,065
Total other financing sources (uses)	(22,488)	-	499,239	-	(499,239)	480,841	458,353
Net change in fund balances	(7,751,916)	(186,332)	96,114	64,248	(29,456,933)	(1,812,450)	(39,047,269)
Fund balances, beginning of year	29,776,190	717,506	231,168	13,554	70,909,106	15,397,776	117,045,300
Fund balances, end of year	\$ 22,024,274	\$ 531,174	\$ 327,282	\$ 77,802	\$ 41,452,173	\$ 13,585,326	\$ 77,998,031

The notes to the basic financial statements are an integral part of this statement.

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2023

Amounts reported for governmental activities in the statement of activities (page 31) are different because:

Net change in fund balances - total governmental funds (page 34)	\$	(39,047,269)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation and amortization expense in the current period.

Capital outlay	34,064,563
Depreciation and amortization expense	(12,803,202)

The issuance of long-term debt (e.g. bonds, leases, subscriptions) provides current financial resources to the governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Lease proceeds	(172,691)
Subscription proceeds	(274,597)
Debt principal payments	13,395,986

Some expenses and revenues reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Changes in compensated absences	(8,264)
Changes in accrued interest on debt	17,303
Amortization of bond discount/premium	3,318,360
Adjustments to investments at market value	1,077,518
Adjustments to interest receivable	(49,105)

Adjustments for the beginning net pension asset, allocations to expenses for net changes in deferred inflows due to the District's share in the PERS system's differences between projected and actual earnings, and contributions subsequent to the measurement date are not in the budgetary basis financial statements.

4,953,869

Adjustments for the net OPEB early retirement stipend liability and the net changes in deferred inflows due changes in assumptions, experience loss, and earnings are not in the budgetary basis financial statements.

503,988

Adjustments for the proportionate share of the OPEB RHIA asset and the net changes in deferred inflows and outflows due to changes in experience loss, and earnings are not in the budgetary basis financial statements.

172,171

Adjustments for net OPEB health insurance subsidy liability and the net changes in deferred inflows and outflows due to changes in assumptions, experience loss, and earnings are not in budgetary basis financial statements.

588,347

Adjustments in the statement of activities for accrued property taxes that do not provide current financial resources are not reported as revenues in the funds

75,520

Internal service funds are used by management to charge the cost of risk management to other funds. The net revenue of certain activities of the internal service funds is reported with governmental activities.

256,916

Change in Net Position	\$	6,069,413
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The notes to the basic financial statements are an integral part of this statement.

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON

Proprietary Funds

Statement of Proprietary Net Position

June 30, 2023

	Self Insurance Reserve
	Fund
Assets	
Cash and cash equivalents	\$ 3,599,646
Assets	3,599,646
Liabilities	
Payroll liabilities	32,143
Accounts payable	16,494
Liabilities	48,637
Net Position	
Unrestricted	\$ 3,551,009

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON

Proprietary Funds

Statement of Changes in Proprietary Net Position

For the year ending June 30, 2023

	Self Insurance Reserve Fund
Revenue	\$ 411,654
Operating expenses	
Support services	154,738
Total operating expenses	154,738
Change in net position	256,916
Net position, beginning of year	3,294,093
Net position, end of year	\$ 3,551,009

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON

Proprietary Funds

Statement of Cash Flows

For the year ending June 30, 2023

	Self Insurance Reserve Fund
Cash flows from operating activities	
Receipts from customers	\$ 411,654
Payments from payroll vendors	(5,866)
Payments to suppliers	<u>(146,523)</u>
Net cash provided (used) by operating activities	259,265
Cash and investments at beginning of year	<u>3,340,381</u>
Cash and investments at end of year	<u>\$ 3,599,646</u>
Reconciliation of change in net position to net cash provided (used) by operating activities	
Change in net position	\$ 256,916
Adjustments	
Change in accounts payable	8,215
Change in payroll liabilities	<u>(5,866)</u>
Net cash (used) by operating activities	<u>\$ 259,265</u>

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON

Fiduciary Funds - Custodial

Statement of Fiduciary Net Position

June 30, 2023

	Scholarship Fund Custodial
	<hr/>
Assets	
Invested in State Treasurer's Investment Pool	\$ 214,532
	<hr/>
Total Assets	\$ 214,532
	<hr/>
Net Position	
Restricted for Scholarships	214,532
	<hr/>
Total Net Position	\$ 214,532
	<hr/>

Statement of Changes in Fiduciary Net Position

For the year ending June 30, 2023

	Scholarship Fund Custodial
	<hr/>
Additions	
Investment earnings	\$ 6,230
	<hr/>
Total additions	6,230
	<hr/>
Deductions	
Scholarship payments	3,000
	<hr/>
Total deductions	3,000
	<hr/>
Change in net position	3,230
	<hr/>
Net position, beginning of year	211,302
	<hr/>
Net position, end of year	\$ 214,532
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Notes to the Basic Financial Statements

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

I. Summary of Significant Accounting Policies

A. DESCRIPTION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support.

B. REPORTING ENTITY

The District was organized under provisions of Oregon Statutes, Chapter 332, for the purpose of operating a school district.

The District is a municipal corporation governed by a five-member board, which is elected by citizens residing within the District's boundaries. The daily operations of the District are under the supervision of the Superintendent-Clerk. Administrators are approved by the Board.

Generally accepted accounting principles of the United States of America require that these financial statements present the primary government and all component units, if any. Component units are separate organizations that may be included in the District's reporting entity because of the significance of their operational or financial relationships with the District.

In 1991, private citizens residing in the District area formed the Tigard-Tualatin Schools Foundation as a separate, independent, non-profit corporation. The Foundation is not a component unit of the District and is not included in this report, but it does raise money and perform services for the benefit of the District and its students. The District's Charter School does not qualify as a component unit under the provisions of GASB Statement 61.

C. BASIS OF PRESENTATION - GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

While separate government-wide and fund financial statements are presented, they are interrelated. 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements excepting services provide and used are not eliminated in the process of consolidation.

D. BASIS OF PRESENTATION - FUND FINANCIAL STATEMENTS

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The *general fund* is the District's primary operating fund. It accounts for all financial resources of the District except for those required to be accounted for in another fund.

The *general obligation bond debt service fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

The *full faith and credit debt service fund* accounts for the resources accumulated and payments made for principal and interest on long-term full faith and credit debt of governmental funds.

The *PERS UAL debt service fund* accounts for the resources accumulated and payments made for principal and interest on the pension obligation debt of governmental funds.

The *capital projects fund* accounts for resources accumulated and payments made for the acquisition and improvement of sites, construction, and remodel of facilities.

The *special revenue fund* accounts for grants and other resources required to be accounted for separately from the other funds listed above.

The District reports the following proprietary fund types:

The *internal service fund* accounts for the District's unemployment costs and replacement of equipment not covered by the District's insurance deductible. The fund was renamed from the self-insurance fund to the internal service fund in the 2018-19 budget when copier replacement and replacement of student devices under the district's 1:1 technology initiative were included as internal services to schools.

Additionally, the District reports the following fiduciary fund (custodial) types:

The *scholarship fund* accounts for scholarship resources held by the District in a custodial capacity for use by students. These funds benefit individuals who are not part of the District.

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in preparation of the government-wide financial statements.

Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenditures are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under financed purchases are reported as other financing sources.

Property taxes are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary and fiduciary custodial fund are reported using the economic resources measurement focus and the accrual basis of accounting.

F. BUDGETARY INFORMATION

1. Budgetary basis of accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds consistent with Oregon Local Budget Law.

The appropriated budget is prepared and appropriated by fund and major function as required by Oregon Local Budget Law. The district's administrators may make transfers of appropriations within appropriation levels. Transfers between appropriation levels require the approval of the School Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the major appropriation level.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

2. Excess of expenditures over appropriations.

No expenditures exceeded appropriations at June 30, 2023.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

G. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, NET POSITION/FUND BALANCE

1. Cash and Investments

The District's cash management policies are governed by state statutes, School Board policy DFA Investment of Funds, and the related School Board Administrative rule. School Board policy authorizes the District to invest in bankers' acceptances, time certificates of deposit, commercial paper, repurchase agreements, obligations of the United States and its agencies and instrumentalities and the Local Government Investment Pool (LGIP).

During the year the District's investments have included obligations of the U.S. Treasury, its agencies and instrumentalities, deposits in financial institutions, and the LGIP. It is the District's policy to value investments at amortized cost, which approximates fair value. The LGIP is stated at cost which approximates fair value. Changes in the fair value of investments are recorded as investment earnings.

The State Treasurer's LGIP is not registered with the U.S. Securities and Exchange Commission as an investment company. The state's investment policies are governed by the Oregon Revised Statutes and the Oregon Investment Council. The State Treasurer is the investment officer for the Council and is responsible for all funds in the State Treasury. Investments in the fund are further governed by portfolio guidelines issued by the Oregon Short-Term Fund Board, which establishes diversification percentages and specifies the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. At June 30, 2023, the fair value of the position in the LGIP is approximately 99.63 percent 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 by law to be collateralized.

Cash and cash equivalents

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

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 up on the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

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

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

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

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

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.

2. Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out method (FIFO) and consist of commodities, food, and supplies used in the District's food service program and Scrip gift cards held by the Scrip program, a regional school fundraising program that resells gift cards.

Certain payments to vendors reflect cost applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The costs of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

3. Lease Receivables

Lease receivables are recognized at the net present value of the leased assets at a borrowing rate either explicitly described in the agreement or implicitly determined by the government, reduced by principal payments received.

4. Capital Assets

Capital assets are recorded at original cost or estimated original cost. Donated assets are recorded at their acquisition value at the time of donation. The District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated useful life of more than one year. In accordance with the definition of capital costs under Oregon law, capital assets also include equipment with an estimated useful life of more than one year purchased with 2011 General Obligation Bond proceeds regardless of individual cost. Interest incurred during construction is not capitalized. Maintenance and repairs that do not add to the value of an asset or materially extend an asset's useful life are not capitalized. Capital assets are depreciated using the straight-line method over the following useful lives:

<u>Asset Type</u>	<u>Estimated Lives</u>
Land Improvements	20 Years
Buildings and Improvements	30-80 Years
Equipment	4-30 Years

5. 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.

6. Subscription Assets

Subscription assets are assets in which the government obtains control of the right to use the underlying IT asset. The value of the subscription asset is initially measured as the sum of the initial subscription liability amount, any payments made to the IT software vendor before commencement of the subscription term, and any capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. The subscription asset is amortized in a straight-line manner over the course of the subscription term.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

7. Deferred outflows/inflows of resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, 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's deferred outflows are clearly labeled on the face of the financial statements.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period so it will not be recognized as an inflow of resources (revenue) until that time. The District's deferred inflows are clearly labeled on the face of the financial statements.

8. 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.

9. Subscription Liabilities

In the government-wide financial statements, subscription liabilities are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of subscription payments expected to be made during the subscription term is reported as other financing sources. The subscription liability should be initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments should be discounted using the interest rate the SBITA vendor charges the government, which may be implicit, or the government's incremental borrowing rate if the interest rate is not readily determinable. A government should recognize amortization of the discount on the subscription liability as an outflow of resources (for example, interest expense) in subsequent financial reporting periods.

10. Net Position Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the government's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

11. Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

12. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The district itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the district's highest level of decision-making authority. The School Board is the highest level of decision-making authority for the district that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The School Board has by resolution authorized the Superintendent to assign fund balance. The School Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

To preserve a sound financial system and to provide a stable financial base, the governing body has adopted a minimum fund balance policy. The policy directs that the proposed budget will create fund balances in an amount sufficient to:

- Allow the district to deliver a sustainable level of program through anticipated recessionary periods; and
- Protect the district from unnecessary borrowing in order to meet cash-flow needs; and
- Provide prudent reserves to meet unexpected emergencies and protect against catastrophic events; and
- Help ensure a district credit rating that would qualify the district for lower interest costs and greater marketability of bonds that may be necessary in the construction and renovation of school facilities.

To this end the District Board directed the Superintendent to include in the budget designations to ensure an ending fund balance of a Rainy Day Reserve of five (5%) percent of total resources net of beginning fund balance, Unappropriated Ending Fund balance of five (5%) percent of total resources net of beginning fund balance, and Contingency of two (2%) percent of total resources net of beginning fund balance.

Committed revenue in the State, County and Private Grants fund includes:

Service credits and cash payments in lieu of service are committed to educational services provided by the Northwest Regional ESD and other related educational programs.

Strategic Investment Funds are committed to consumables required for prior textbook adoptions and the related educational programs.

Any portion of the ending fund balance this fund collected prior to the implementation of GASB 54 is committed to programs related to the initial receipt of the funds. Specific purposes of these funding sources include maintenance of facilities, technology equipment, and educational programs.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

H. REVENUES AND EXPENDITURES/EXPENSES

1. Program revenues

Amounts included in program revenues include: 1) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function of the district, this includes state school fund grant money for bus replacement, federal reimbursement for bond interest payments, all reimbursable grants, money for from the National School Lunch Program, and the portion of the state school fund for transportation representing 70% of allowable transportation expenditures. All taxes or other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Property Taxes

Property taxes are levied and become a lien on all taxable property as of July 1. Property taxes are payable on November 15. Collection dates are November 15, February 15, and May 15. Discounts are allowed if the amount due is received by November 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

3. Compensated Absences

Accumulated accrued compensated absences for vacation pay are recorded as current liabilities in the government-wide financial statements as the entire amounts are expected to be liquidated within one year. Accumulated sick leave does not vest and is recorded as it is used.

4. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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 internal service fund are to assessments for unemployment cost, assessments for lost or damaged 1:1 technology devices, assessments to schools for copier use and insurance claims. Operating expenses for internal service funds include the cost of unemployment claims and property loss that is not covered by the District's insurance deductible. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

5. Retirement Plans

Substantially all of the District's employees are participants in the State of Oregon Public Employees Retirement System (PERS). For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of PERS and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. GASB Statements 68 and 71 have been implemented as of July 1, 2014.

The District's early retirement stipend plan for licensed employees and administrators was valued by the actuary under GASB 68 requirements.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. VIOLATIONS OF LEGAL OR CONTRACTUAL PROVISIONS

For the year ended June 30, 2023, no expenditures exceeded appropriations.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

B. DEFICIT FUND EQUITY

The district did not have any funds with a negative fund balance.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. CASH AND INVESTMENTS

1. Custodial credit risk – deposits

In the case of deposits, this is the risk that in the event of a bank failure, the district's deposits may not be returned to it. As of June 30, 2023, the District's bank balances were \$29,019,292 and \$27,863,537 of that amount was exposed to custodial credit risk because it was uninsured and collateralized by securities held by the pledging or financial institutions trust department or agent, but not in the government's name. All deposits were in bank depositories qualified by the Oregon State Treasury which maintains the collateral program for local governments.

2. Deposits

Deposits with financial institutions are comprised of bank demand deposits and certificates of deposit. Of these balances all were deposited in banking institutions covered by Federal depositor insurance. However, a portion of these deposits exceed the federal deposit insurance corporation limit and are not federally insured. 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.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

Cash and investments are comprised of the following as of June 30, 2023:

Petty cash	\$ 11,925
Demand deposits	17,262,801
Public funds money market account	8,022,408
Investments	<u>68,503,296</u>
Total cash and investments	<u>\$ 93,800,430</u>

Cash and investments were held in the following fund types:

Governmental funds:	
Equity in pooled cash and investments	88,256,364
Cash and investments	<u>1,729,888</u>
Total governmental funds balance sheet	<u>89,986,252</u>

Proprietary funds	
Equity in pooled cash and investments	<u>3,599,646</u>

Fiduciary funds:	
US Treasury and State Treasurer's investment pool	
Scholarship fund	<u>214,532</u>

Total cash and investments	<u>\$ 93,800,430</u>
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Total governmental funds equity in pooled cash and investments	\$ 89,986,252
Total proprietary funds equity in pooled cash and investments	3,599,646
Adjust investments to market value	<u>(1,362,948)</u>
Total equity in pooled cash and investments per statement of net position	<u>\$ 92,222,950</u>

3. Investments

The Tigard-Tualatin School District School Board authorizes the District to invest in obligations of U.S. government agencies, U.S. Government Sponsored Enterprises (USGSE), the U.S. Treasury, time certificates of deposit, repurchase agreements, money market investments, bankers' acceptances, commercial paper, State of Oregon and local government securities, and the State Treasurer's Investment Pool as per the State Treasurer's investment policies which are governed by Oregon Revised Statutes and the Oregon Short-Term Fund Board (OSTFB).

There were no known violations of legal or contractual provisions for deposits.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

As of June 30, 2023 the District had the following investments and maturities:

Investment Type	Fair Value	Weighted Average Maturity in Years	% of Investment Portfolio
US Agency	\$ 22,457,913	0.590	33.4%
US Treasury	13,064,551	0.856	19.5%
State Treasurer's investment pool	31,617,884	0.010	47.1%
	<u>\$ 67,140,348</u>	<u>0.369</u>	<u>100.0%</u>

Interest Rate Risk - Oregon Revised Statutes and school board policy guide District investments. The District's investment policy was approved by the Oregon Municipal Debt Advisory Commission and allows certain investments to exceed 18 months. The policy provides for the maximum single maturity restriction of an investment in the portfolio to 5 years and the overall weighted average maturity of the portfolio is restricted to 24 months.

Credit Risk - For an investment, this 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 minimizes custodial credit risk by limiting investments to the types of securities allowed by law. The District School Board annually approves a list of financial institutions 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 safekeeping by the financial institutions counterparty in the financial institution's general customer account. The Local Government Investment Pool's policies provide for a composite minimum weighted average credit quality rating for the Fund's holdings to be the equivalent of a AA Standard and Poor's (S&P) rating. This composite is calculated based on the median rating if three agencies rate the security, the lower rating if two ratings are available, or the single rating if only one rating is available. On June 30, 2023, the fund's composite weighted average rating was equivalent to S&P's AA based on the method described above. U.S. Treasuries and all unrated federal agency securities were also assumed to be rated AAA for the composite rating, as these securities are backed by the U.S. government.

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, 2023. 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.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

The pool is comprised of a variety of investments. These investments are characterized as a level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. As of June 30, 2023, the fair value of the position in the LGIP is 99.63% of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. Amounts in the State Treasurer's Local Government Investment Pool are not required to be collateralized.

Investments in US Treasury are fair value level 1 measurement and Agency Securities and Commercial Paper are fair value level 2 measurement.

Concentration of Credit Risk - Oregon Revised Statutes do not limit investments as to credit rating for securities purchased from U.S. Government Agencies. More than 5% of the School District's total investments are in securities by the following issuers:

Issuer	Percentage of Total Investments
	(Total Equity Concentration)
Federal Home Loan Banks	26.49%
Federal Farm Cr Bks	4.02%
Federal Home Ln Mtg Corp	1.85%
Federal Natl Mtg Assn	1.09%
United States Treas Nts	19.46%
Oregon LGIP	47.09%

B. ACCOUNTS AND OTHER RECEIVABLES

Accounts and other receivables consist primarily of claims for reimbursement of costs under various federal and state grant programs and also include building use payments, other payments for services, and construction excise taxes collected by local governments. Receivables are comprised of the following at June 30, 2023:

	<u>General Fund</u>	<u>GO Debt Service Fund</u>	<u>Full Faith and Credit Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Special Revenue Funds</u>	<u>Total</u>
Property taxes receivable	\$ 1,166,399	\$ 353,697	\$ -	\$ -	\$ -	\$ 1,520,096
Accounts and other receivables						
Grants receivable	-	-	-	337,420	3,405,280	3,742,700
Interest and other	<u>1,679,307</u>	<u>62,868</u>	<u>6,127</u>	<u>-</u>	<u>1,189,192</u>	<u>2,937,494</u>
Total	<u>1,679,307</u>	<u>62,868</u>	<u>6,127</u>	<u>337,420</u>	<u>4,594,472</u>	<u>6,680,194</u>
Net receivables	<u>\$ 2,845,706</u>	<u>\$ 416,565</u>	<u>\$ 6,127</u>	<u>\$ 337,420</u>	<u>\$ 4,594,472</u>	<u>\$ 8,200,290</u>

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also delay revenue recognition in connection with resources that have been received, but not yet earned. At the end of the 2022-23 fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

Tigard-Tualatin School District 23J, Tigard, Oregon
Notes to Basic Financial Statements
June 30, 2023

<u>Description</u>	<u>Unearned Amount</u>
Grant and contract payments received prior to meeting all eligibility requirements	\$ 892,650
Total unearned revenue	<u>\$ 892,650</u>

C. LEASE RECEIVABLE AND RELATED LEASE DEFERRED INFLOW

On 07/01/2021, the District entered into a 88 month lease as Lessor for the use of William Graham Donation Land, also known as the Lowe's Property. An initial lease receivable was recorded in the amount of \$7,082,960. As of 06/30/2023, the value of the lease receivable is \$5,346,625. The lessee is required to make monthly fixed payments of \$79,172, which will increase to \$85,943 effective December 1, 2023. The lease has an interest rate of 1.3750%. The value of the deferred inflow of resources as of 06/30/2023 was \$5,151,975, and the District recognized lease revenue of \$965,492 during the fiscal year. The lessee has the option to purchase the Land for \$10,550,000 at the end of the lease term.

GOVERNMENTAL ACTIVITIES:	Balance as of July 1, 2022	Additions	Reductions	Balance as of June 30, 2023
Lease Receivable				
Land				
Lowe's Lease	<u>\$ 6,216,677</u>	<u>\$ -</u>	<u>\$ 870,052</u>	<u>\$ 5,346,625</u>
Total Lease Receivable	<u>\$ 6,216,677</u>	<u>\$ -</u>	<u>\$ 870,052</u>	<u>\$ 5,346,625</u>
Deferred Inflow of Resources				
Land				
Lowe's Lease	<u>\$ 6,117,467</u>	<u>\$ -</u>	<u>\$ 965,492</u>	<u>\$ 5,151,975</u>
Total Deferred Inflow of Resources	<u>\$ 6,117,467</u>	<u>\$ -</u>	<u>\$ 965,492</u>	<u>\$ 5,151,975</u>

The deferred inflow is amortized on a straight line basis. Future maturities for the receivable are as follows:

Principal and Interest Expected to Maturity				
Governmental Activities				
Fiscal Year	Principal Payments	Interest Payments	Total Payments	
2024	\$ 929,652	\$ 67,808	\$	997,460
2025	976,723	54,593	\$	1,031,316
2026	990,238	41,078	\$	1,031,316
2027	1,003,940	27,376	\$	1,031,316
2028	1,017,831	13,485	\$	1,031,316
2029	<u>428,241</u>	<u>1,473</u>	\$	<u>429,714</u>
Total	<u>\$ 5,346,625</u>	<u>\$ 205,813</u>	\$	<u>5,552,438</u>

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

D. CAPITAL ASSETS

Capital asset activity for the year ending June 30, 2023, was as follows:

	<u>Balance June 30, 2022</u>	<u>Current year additions</u>	<u>Current year dispositions</u>	<u>Balance June 30, 2023</u>
Capital assets, not being depreciated				
Land	\$ 20,712,399	\$ -	\$ -	\$ 20,712,399
Construction in progress	106,184,731	22,652,851	65,459,842	63,377,740
Total capital assets not being depreciated	126,897,130	22,652,851	65,459,842	84,090,139
Capital assets, being depreciated				
Land improvements	14,495,388	1,488,037	-	15,983,425
Less accumulated depreciation	(8,142,834)	(593,352)	-	(8,736,186)
Land improvements, net of depreciation	6,352,554	894,685	-	7,247,239
Building and improvements	351,325,653	69,875,293	-	421,200,946
Less accumulated depreciation	(98,445,210)	(7,915,737)	-	(106,360,947)
Building and improvements, net of depreciation	252,880,443	61,959,556	-	314,839,999
Vehicles and equipment	34,248,314	5,060,932	1,673,267	37,635,979
Less accumulated depreciation	(20,069,336)	(3,876,404)	(1,673,267)	(22,272,473)
Vehicles and equipment, net of depreciation	14,178,978	1,184,528	-	15,363,506
Intangible leased vehicles and equipment	365,132	172,692	4,340	533,484
Less accumulated amortization	(108,787)	(129,551)	(4,340)	(233,998)
	256,345	43,141	-	299,486
Intangible subscription assets	-	1,187,250	-	1,187,250
Less accumulated amortization	-	(288,155)	-	(288,155)
	-	899,095	-	899,095
Total capital assets being depreciated and amortized, net	273,668,320	64,981,005	-	338,649,325
Total all capital assets, net	<u>\$ 400,565,450</u>	<u>\$ 87,633,856</u>	<u>\$ 65,459,842</u>	<u>\$ 422,739,464</u>

Depreciation expense was charged to the following governmental functions:

Instruction	\$ 10,473,671
Support services	2,150,171
Enterprise and community services	<u>179,357</u>
Total depreciation expense	<u>\$ 12,803,199</u>

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

1. Construction In Progress

In fulfilling the bond objectives, Tigard Tualatin School District completed the following projects during the 2022-23:

- Safety & Security: Access Control Software upgrade
- Exterior Envelope Repairs Mary Woodward & Byrom Elementary Schools
- Portable Ramps replacement (removing wood ramps with metal ADA ramps)
- Tigard High School Theater Curtains & Rigging
- THS Science Building Roofing

Projects under construction include

- Art Rutkin Elementary School (Completed summer 2023)
- Tualatin High School Solar Panel Installation (Completion expected winter 2024)
- District Wide Security Software Upgrades (Completed summer 2023)
- Fowler Middle School HVAC replacement FMS (Completed summer 2023)
- Tualatin High School HVAC Replacement (2 Units) (Completed summer 2023)
- Hazelbrook Middle School Mechanical Upgrades HMS (Completed summer 2023)
- Playground blacktop replacement at Bridgeport, Byrom and Mary Woodward Elementary Schools construction (Completed expected winter 2024)
- Fire Alarm Upgrades (Tualatin High School, Hazelbrook Middle School, C.F Tigard and Mary Woodward Elementary Schools – completion expected January 2024)

Summer 2023 Start Date

- Playground blacktop replacement at Bridgeport, Byrom and Mary Woodward Elementary Schools construction summer 2023
- Fire Alarm Upgrades (Tualatin High School, Hazelbrook Middle School, C.F Tigard and Mary Woodward Elementary Schools)

Summer 2024 Start Date

- Alberta Rider Roof Replacement
- Bridgeport Elementary Boiler Replacement Project
- Byrom Elementary Boiler Replacement Project
- Hazelbrook Middle School Boiler Replacement Project
- Tualatin High School Boiler Replacement Project
- Tualatin High School HVAC Controls Upgrade
- Cameras, Access Control and Speaker Project

E. DEFERRED INFLOWS

Governmental funds report deferred inflows or items not available to meet current requirements. This consists of property taxes not received within 60 days of year end. Deferred inflows and outflows related to pension plans can be found in Note G – Pension Plan.

Description	Deferred inflow amounts
Delinquent property taxes, general fund	\$ 969,499
Delinquent property taxes, debt service fund	293,799
Lease receivables	<u>5,151,975</u>
Total	<u>\$ 6,415,273</u>

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

F. ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds at June 30, 2023, were as follows:

	General Fund	Capital Fund	Special Revenue Fund	Total Governmental Funds	Internal Service Fund	Total
Accounts payable	\$ 1,212,522	\$ 3,947,560	\$ 575,845	\$ 5,735,927	\$ 16,494	\$ 5,752,421
Payroll liabilities	12,719,922	-	-	12,719,922	32,143	12,752,065
Net liabilities	<u>\$ 13,932,444</u>	<u>\$ 3,947,560</u>	<u>\$ 575,845</u>	<u>\$ 18,455,849</u>	<u>\$ 48,637</u>	<u>\$ 18,504,486</u>

G. 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/2022-Annual-Comprehensive-Financial-Report.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 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.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

- iii. **Disability Benefits.** A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.
 - iv. **Benefit Changes After Retirement.** Members may choose to continue participation in their variable account after retiring and may experience annual benefit fluctuations due to changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.
- b. **OPSRP Pension Program (OPSRP DB).** The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.
- i. **Pension Benefits.** This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:
Police and fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.
General service: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.
A member of the pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.
 - ii. **Death Benefits.** Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member. The surviving spouse may 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, 2023 were \$20,777,643, excluding amounts to fund employer specific liabilities. In addition approximately \$4,695,569 in employee contributions were paid or picked up by the District in fiscal 2023. At June 30, 2023, the District reported a net pension liability of \$117,860,387 for its proportionate share of the net pension liability.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

The pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated December 31, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of the measurement date of June 30, 2022 and 2021, the District's proportion was .770 percent and .756 percent, respectively. Pension expense for the year ended June 30, 2023 was (\$4,953,869).

The rates in effect for the year ended June 30, 2023 were:

- (1) Tier 1/Tier 2 – 22.82%
- (2) OPSRP general services – 19.71%

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 5,721,171	\$ 734,999
Changes in assumptions	18,492,932	168,952
Net difference between projected and actual earnings on pension plan investments	-	21,071,157
Net changes in proportionate share	1,925,185	4,138,885
Differences between contributions and proportionate share of contributions	2,388,017	10,284,487
Subtotal - Amortized Deferrals (below)	28,527,305	36,398,480
Contributions subsequent to measuring date	20,777,643	-
Deferred outflow (inflow) of resources	<u>\$ 49,304,948</u>	<u>\$ 36,398,480</u>

The amount of contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2024.

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

Year ending June 30,	Amount
2024	\$ (1,189,983)
2025	(4,214,653)
2026	(10,282,429)
2027	8,483,785
2028	(667,896)
Thereafter	-
Total	<u>\$ (7,871,176)</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 2, 2023. Oregon PERS produces an independently audited ACFR which can be found at:

<https://www.oregon.gov/pers/Documents/Financials/CAFR/2022-Annual-Comprehensive-Financial-Report.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.

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

Actuarial Methods and Assumptions:

Valuation date	December 31, 2020
Experience Study Report	2020, Published July 20, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Asset valuation method	Market value of assets
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increase	3.40 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 2020 Experience Study which is reviewed for the four-year period ending December 31, 2020.

Assumed Asset Allocation:

Asset Class/Strategy	Low Range	High Range	OIC Target
Debt Securities	15.0%	25.0%	20.0%
Public Equity	25.0%	35.0%	30.0%
Real Estate	7.5%	17.5%	12.5%
Private Equity	15.0%	27.5%	20.0%
Risk Parity	0.0%	3.5%	2.5%
Real Assets	2.5%	10.0%	7.5%
Diversifying Strategies	2.5%	10.0%	7.5%
Opportunity Portfolio	0.0%	5.0%	0.0%
Total			100.0%

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(Source: June 30, 2022 PERS ACFR; p. 104)

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, 2022 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.

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$209,015,201	\$ 117,860,387	\$ 41,568,016

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Changes Subsequent to the Measurement Date

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

There are no changes subsequent to the June 30, 2022 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

Deferred Compensation Plan

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

OPSRP Individual Account Program (OPSRP IAP)

Plan Description:

Employees of the District are provided with pensions through 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.

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Contributions:

Employees of the District pay six (6) percent of their covered payroll. Effective July 1, 2020, currently employed Tier 1/Tier 2 and OPSRP members earning \$2,500 or more per month (increased to \$3,333 per month in 2022) 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. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2023.

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>

H. SINGLE EMPLOYER PENSION PLAN (GASB#73)

Plan Description: The District has established early retirement programs for licensed employees and administrators under a single-employer defined benefit pension plan resulting from collective bargaining agreements. The programs provide post-employment stipends for licensed employees and administrators who are at least 55 years of age. Administrators must have worked for the District at least 12 years and licensed employees must have worked for the District at least 15 years. The early retirement plans were discontinued as of July 1, 1993, for licensed employees and July 1, 1995, for administrators. Any new employees hired after these dates are not eligible to participate in the plans. Stipends will be paid to early retirees under the following schedule until the earlier of death, reemployment or age 62 when the early retiree qualifies for social security benefits:

	Licensed Employees		Administrators	
	Maximum Monthly Payments	Maximum Number of Payments	Maximum Monthly Payments	Maximum Number of Payments
Retired During Periods				
July 1, 1991 to June 30, 2016	\$ 525	60	\$ 450	48

During the period the administrator receives these payments, he or she will perform up to 15 days of service per year for the District. If the administrator refuses or declines to perform such service, the amount of compensation shall be reduced by an amount equal to the daily compensation rate at the time of retirement, multiplied by the number of requested days of service that the administrator refuses or declines to perform. Licensed employees do not have a service obligation. As of the valuation date of June 30, 2022, there are no active administrators eligible to receive a stipend upon retirement.

During 2020-21 and 2021-22, the District offered certain employees not eligible for another early retirement program District paid health insurance or stipend benefits as an early retirement incentive. Employees retiring under this arrangement receive a monthly benefit of \$600 for 36 months regardless of age that can be applied toward District health insurance or received as a stipend. This benefit is not payable to a beneficiary upon death of the retiree.

Plan membership consisted of the following as of the most recent actuarial valuation at June 30, 2022:

Retirees and beneficiaries currently receiving benefits	73
Active employees	<u>12</u>
Total	<u>85</u>

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An additional 40 retirees are participating in a separate early retirement incentive effective in July 2021 plus 20 more effective in July 2022.

Funding Policy: The benefits from this program are fully paid and, consequently, no contributions by employees are required. There is no obligation to fund these benefits in advance. The only obligation is to make current benefit payments due each fiscal year. Payments are made on a pay-as-you-go basis each year out of the General Fund.

Actuarial Methods and Assumptions: The District engaged an actuary to perform an evaluation as of June 30, 2022 using entry age normal, level percent of salary Actuarial Cost Method. The Single Employer Pension Plan and the Other Post Employment Health Insurance Subsidy, (Note I), liability was determined using the following actuarial assumptions, applied to all periods including the measurement:

Discount Rate per year	3.54%
General Inflation Rate per year	2.50%
Salary Scale per year	3.50%

Mortality rates were based are the same rates that were used for school district employees in the December 31, 2020 actuarial valuation of the Oregon Public Employees Retirement System.

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

Disability rates were not used.

Retirement rates were based are the same rates that were used for school district employees in the December 31, 2020 actuarial valuation of the Oregon Public Employees Retirement System.

The projection of benefits for financial reporting purpose does not explicitly incorporate the potential effects of legal or contractual funding limitations.

	2023	2022	2021
Total Stipend Pension Liability - Beginning	\$ 1,417,199	\$ 1,434,346	\$ 639,312
Changes for the Year:			
Service Cost	4,044	5,287	11,073
Interest	40,329	44,810	12,937
Changes of Benefit Terms	-	426,980	878,919
Differences Between Expected and Actual Experience	-	(149,385)	-
Changes of Assumptions or Other Input	-	(7,805)	-
Benefit Payments	(555,939)	(337,034)	(107,895)
Net Changes for the Year	(511,566)	(17,147)	795,034
Total Stipend Pension Liability - Ending	\$ 905,633	\$ 1,417,199	\$ 1,434,346

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Sensitivity of the Single Employer Pension Plan Benefit Liability to Changes in Discount Rates: The following presents the Single Employer Pension Plan Benefit Liability, calculated using the discount rate of 3.54 percent, as well as what the liability would be if it was calculated using a discount rate 1-percentage-point lower (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current rate:

	1% Decrease	Current Rate	1% Increase
Total Pension Liability	\$ 915,279	\$ 905,633	\$ 898,736

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Deferred outflow (inflow) of resources	\$ -	\$ -

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

Year ending June 30,	Amount
2024	\$ -
2025	-
2026	-
2027	-
2028	-
Thereafter	-
Total	\$ -

Aggregate amounts for all pension plans:

	Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Oregon Public Employees Retirement System (PERS)	\$ 117,860,387	\$ 49,320,928	\$ 36,398,480	\$ (4,969,849)
District Stipend Pension Plan	905,633	-	-	(503,988)
Total	\$ 118,766,020	\$ 49,320,928	\$ 36,398,480	\$ (5,473,837)

The general fund and special revenue fund have been used in prior years to liquidate the pension liability.

I. OTHER POSTEMPLOYMENT BENEFITS (GASB #75)

Postemployment Health 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.

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Oregon Revised Statute (ORS) 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants after January 1, 2004. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, PO Box 23700, Tigard, OR 97281-3700.

Funding Policy:

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

Participating districts are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the District currently contributes 0.05% of annual covered OPERF payroll and 0.00% of OPSRP payroll under a contractual requirement in effect until June 30, 2023. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The District's contributions to RHIA for the years ended June 30, 2021, 2022 and 2023 were \$18,932, \$15,913, and \$15,922, respectively, which equaled the required contributions each year.

At June 30, 2023, the District reported a net OPEB (asset) of (\$2,294,118) for its proportionate share of the net OPE (asset). The OPEB (asset) was measured as of June 30, 2022, and the total OPEB (asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2020. 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, 2022 and 2021, the District's proportion was .646 percent and .707 percent, respectively. OPEB expense for the year ended June 30, 2023 was (\$172,171).

Components of OPEB Expense/(Income):

Employer's proportionate share of collective system OPEB Expense/(Income)	\$ (343,481)
Net amortization of employer-specific deferred amounts from:	
- Changes in proportionate share (per paragraph 64 of GASB 75)	187,192
- 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>\$ (156,289)</u>

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Components of Deferred Outflows/Inflows of Resources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	62,169
Changes in assumptions	17,963	76,470
Net difference between projected and actual earnings on pension plan investments	-	174,956
Net changes in proportionate share	381,216	-
Differences between contributions and proportionate share of contributions	-	-
Subtotal - Amortized Deferrals (below)	399,179	313,595
Contributions subsequent to measuring date	15,922	-
Deferred outflow (inflow) of resources	<u>\$ 415,101</u>	<u>\$ 313,595</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, 2024.

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
2024	\$ 215,004
2025	(75,047)
2026	(110,405)
2027	56,033
2028	-
Thereafter	-
Total	<u>\$ 85,585</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, 2022. That independently audited report was dated February 2, 2023 and can be found at:

<https://www.oregon.gov/pers/EMP/Documents/GASB/2022/GASB-75-RHIA-2022.pdf>

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Actuarial Methods and Assumptions:

Valuation Date	December 31, 2020
Experience Study Report	2020, Published July 20, 2021
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increase	3.40 percent
Retiree healthcare participation	Healthy retirees: 27.5%; Disabled retirees: 15%
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 2020 Experience Study which is reviewed for the four-year period ending December 31, 2020.

Discount Rate:

The discount rate used to measure the total OPEB liability as of the measurement date of June 30, 2022 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.

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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, 2022 PERS ACFR; p. 74)

Sensitivity of the District's proportionate share of the net OPEB liability/(asset) to changes in the discount rate – The following presents the District's proportionate share of the net OPEB liability/(asset) calculated using the discount rate of 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)	\$ (2,067,647)	\$ (2,294,118)	\$ (2,488,256)

Changes Subsequent to the Measurement Date

There are no changes subsequent to the June 30, 2022 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

J. OTHER POSTEMPLOYMENT BENEFITS (GASB #75)

Postemployment Health Insurance Subsidy

Plan Description

The District participates in the Oregon Educators Benefit Board, a statewide agent multiple-employer health benefit plan that provides health, dental, and vision insurance benefits to eligible employees, retirees, and their beneficiaries. For those retirees that qualify for District paid insurance benefits post retirements (explicit benefits) under various collective bargaining agreements, the District acts as a trustee in capacity for those resources. As of June 30, 2022, there are 1,222 active and 91 retired members in the District's implicit subsidy plan and 15 active and 35 retired members in the explicit subsidy plan. Benefits and eligibility for members covered by the District-paid defined benefit OPEB plan are established through the collective bargaining agreements.

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The District's post-retirement healthcare plan was established in accordance with Oregon Revised Statutes (ORS 243.303. ORS stipulate that for the purpose of establishing healthcare premiums, the rate must be based on all plan members, including both active employee and retirees. The difference between retiree claims costs, which because of the effect of age is generally higher in comparison to all plan members and the amount of retiree healthcare premiums represents the District's implicit employer contribution.

Funding Policy

The benefits from this program are paid either by the District or by the retired employees on a self-pay basis. The annual required contribution is based on projected pay-as-you go financing requirements. There is no obligation on the part of the District to fund these benefits in advance.

Components of OPEB Expense/(Income)

Service cost	\$ 170,076
Interest cost	218,095
Expected earnings	-
Change in benefits	-
Recognition of deferred outflows	316,773
Recognition of deferred inflows	(86,955)
Total OPEB Expense	<u>\$ 617,989</u>

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 1,558,277	\$ -
Changes in assumptions	<u>331,673</u>	<u>567,100</u>
Deferred outflow/inflow of resources	<u>\$ 1,889,950</u>	<u>\$ 567,100</u>

Components of Deferred Outflows/Inflows of Resources:

The amount of contribution subsequent to measurement date is not included as a reduction of the net OPEB liability (asset) in the fiscal year June 30, 2023.

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	June 30, 2023	June 30, 2022	June 30, 2021
Total OPEB Liability, Beginning of year	\$ 6,764,047	\$ 7,192,916	\$ 8,131,056
Difference between actual and expected income	-	-	-
Benefit payments - Explicit Medical	(603,728)	(839,707)	(752,501)
Benefit payments - Implicit Medical	(602,608)	(506,616)	(579,601)
Service cost	170,076	170,881	228,985
Interest on total OPEB liability	218,095	230,799	164,977
Changes in benefit terms	-	-	-
Changes in assumptions	-	(480,879)	-
Experience (gain), loss	-	996,653	-
Total OPEB Liability, End of year	<u>\$ 5,945,882</u>	<u>\$ 6,764,047</u>	<u>\$ 7,192,916</u>

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

<u>Year ending June 30,</u>	<u>Amount</u>
2024	\$ 229,818
2025	229,818
2026	229,818
2027	184,396
2028	137,122
All subsequent years	311,878
Total	<u>\$ 1,322,850</u>

Actuarial Methods and Assumptions

The Oregon Legislative Assembly passed a law (Senate Bill 1067) that limits the annual increase in premiums paid by PEBB to 3.4%. The Legislature controls the budget for OEBB. The annual OPEB cost for the plan was determined as part of the June 30, 2022 actuarial evaluation using the following methods and assumptions:

Actuarial cost method	Entry Age Normal Level Percent of Pay
Amortization method	Level dollar
Remaining amortization period	30-year open amortization period
Inflation rate	3.54%
Healthcare cost trend	
Medical	3.40%
Dental	3%
Vision	3%

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

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Discount Rate

A 3.54 percent discount rate is used. The discount rate represents the estimated long-term investment yield on the plan assets expected to be used to finance the payment of the OPEB plan.

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 3.54 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current rate.

	<u>2.54%</u>	<u>3.54%</u>	<u>4.54%</u>
Total OPEB liability	\$ 6,228,891	\$ 5,945,882	\$ 5,690,292

The following presents the District's proportionate share of the net health care trends calculated using the discount rate of 3.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.00 percent) or 1-percentage-point higher (4.00 percent) than the current rate.

		<u>Current Health Care Trend Rates</u>	
	<u>1% Decrease</u>		<u>1% Increase</u>
Total OPEB liability	\$ 5,555,392	\$ 5,945,882	\$ 6,407,262

Aggregate amount for all OPEB plans

	<u>Total OPEB Liability/(Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>OPEB Expense</u>
Postemployment health benefit plan - RHIA	\$ (2,294,118)	\$ 415,101	\$ 313,595	\$ (172,171)
Postemployment Health Insurance Subsidy	<u>5,945,882</u>	<u>1,889,950</u>	<u>567,100</u>	<u>(588,347)</u>
Total	<u>\$ 3,651,764</u>	<u>\$ 2,305,051</u>	<u>\$ 880,695</u>	<u>\$ (760,518)</u>

The general fund and special revenue fund have been used in prior years to liquidate the OPEB liability.

K. DEFERRED COMPENSATION

The District has a deferred compensation plan available for its employees. The deferred compensation plan is one that 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 plan administrator for the sole benefit of the plan participants and are not considered assets and liabilities of the District. As of June 30, 2023, 31 employees were participating in the plan.

L. TAX SHELTERED ANNUITY

The District offers its employees a tax deferred annuity program established pursuant to Section 403(b) of the Internal Revenue Code (the Code). Contributions are made through salary reductions from participating employees up to the amounts specified in the Code. No contributions are required by law from the District. As of June 30, 2023, 515 employees were participating in the plan.

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M. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

In December 1998 the District entered into an agreement with Lowe's Hardware Corporation to lease the Phil Lewis elementary school site for a period of 30 years. The District accounts for this transaction as a direct sales financing lease. During the fiscal year ending June 30, 2021, the District received proceeds of \$868,806 that were recorded as revenue in the debt service fund. The District committed to reduce its debt service by the first \$5.5 million dollars of lease proceeds. The final debt reduction at \$33,301 was made in 2007-08. The leased property consists of two separate parcels. The lessee has a separate option to purchase each piece of property at the end of the lease. The option on the 1.52 acre parcel is no less than \$1.0 million and no greater than \$1.6 million. The option on the 10.5 acre parcel is no less than \$5.5 million and no greater than \$8.95 million.

Future payments from the Lowes lease are committed to the Full Faith and Credit debt on the New Hibbard Center through June 30, 2024.

In December 2006 the District entered into a long term commercial lease agreement with Broadway Rose Theater Company (BRTC) for the 20 year lease of the Charles F. Tigard Multipurpose Building to BRTC. Lease payments are \$1 per year and all capital improvements to the premises. The lease may be renewed in 10 year increments. In August 2019, the District entered into a re-negotiated lease with BRTC. Lease payments remain \$1 per year and all District-approved capital improvements to the premises. The new lease term is five years with the option for five five-year renewals.

The encumbrances for the capital projects fund total \$6,599,949 and are in the following categories:

Category	Encumbrance
ARCHITECT/ENGINEER SERVICES	\$1,272,300
COMPUTER HARDWARE	\$292,270
EQUIPMENT	\$480
MAJOR BLDG ACQUISITION	\$365,828
MAJOR IMPROVEMENT	\$1,895,830
MANAGEMENT SERVICES	\$586,923
OTHER PROFESSIONAL CONTRACTED SERVICES	\$269,197
NON-CONSUMABLE ITEMS	\$68,763
ONSITE IMPROVEMENTS	\$1,848,358
Encumbrance Total as of 6.30.22	\$6,599,949

N. RISK MANAGEMENT

The district is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The district uses the Insurance Internal Service Fund to account for and finance risks for worker's compensation, unemployment, general liability and property damage. For workers' compensation the district does not retain risk for the coverage but may pay certain medical costs to reduce the premium. The district is self-insured for unemployment cost. Comprehensive General and Automotive Liability insurance provides \$10 million basic coverage. Errors and Omissions coverage (sometimes called Difference in Conditions coverage) is in force for \$10 million. Excess coverage over the Basic and Errors and Omissions coverage is in force at \$20 million. The District does not engage in risk financing activities where the risk is retained (self-insurance) except for the deductible of \$25,000 on property insurance. The District purchases insurance for workers' compensation, employee medical benefits, liability claims and all property losses in excess of deductible limits. There were no settlements in excess of the insurance coverage in any of the prior three fiscal years.

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The risk management internal service fund is funded by charges to the district's other funds and is based on payroll assessments for worker's compensation and unemployment insurance. It is based on refunds of certain prior year expenditures for the contributing funds for the property loss exposure. Rates are evaluated periodically due to economic conditions and the worker's compensation plan is audited annually by the carrier.

O. DEBT

The District has outstanding bonds and other debt totaling \$331,978,515. No district assets are pledged as collateral. None of the District's debt has an acceleration clause. The debt terms are as follows.

1. Bonds

March, 2000 Issue - New Hibbard Center

Whenever any Event of Default exists, the Escrow Agent shall have the right to take one or any combination of the following remedial actions:

- Declare all Lease Payments and other amounts immediately due and payable; and
- Take any other action at law or in equity necessary or desirable to enforce the Lessor's rights under the Agreements.

The Bonds are not subject to optional redemption prior to maturity.

July, 2009 Issue - Thorpe Property

Remedies on Financing Default:

(A) Whenever a Financing Default shall have happened and be continuing, the Escrow Agent shall have the right, at its sole option without any further demand or notice, to exercise any remedy available at law or in equity; however, the Financing Amount and the Financing Payments shall not be subject to acceleration.

(B) The Escrow Agent shall exercise its rights hereunder only in accordance with the Escrow Agreement. No remedy referred to in this Section 5.3 is exclusive, but each shall be cumulative and in addition to any other remedy referred to herein or otherwise available to the Escrow Agent at law or in equity. In the event that the Escrow Agent exercises or begins to exercise any one or more of such remedies, such action shall not preclude the simultaneous or later exercise by the Escrow Agent of any other remedies. No express or implied waiver by the Escrow Agent of a Financing Default shall constitute a waiver of any other or subsequent Financing Default.

The Obligations coming due on and after June 1, 2020 are subject to prepayment prior to their respective payment dates in whole or in part in authorized denominations on any date on or after June 1, 2019.

April, 2017 Issue

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

Bonds are insured by the Oregon School Bond Guaranty Act.

The District may redeem all or a portion of the Bonds maturing after June 15, 2028 on June 15, 2027 or any date thereafter.

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Notes to Basic Financial Statements

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June, 2019 Issues

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

Bonds are insured by the Oregon School Bond Guaranty Act.

The District may redeem all or a portion of the 2019A bonds maturing after June 15, 2030 on June 15, 2029 or any date thereafter.

The Series 2019B Bonds are not subject to optional redemption.

PERS Unfunded Actuarial Liability Bonds

Upon the occurrence and continuance of any Event of Default under the Trust Agreement, the Series 2007 Trustee may, and if the Owners of not less than 51 percent in aggregate principal amount of Series 2007 Obligations then Outstanding so request, is required to take whatever action at law or in equity may appear necessary or desirable to enforce or to protect any of the rights vested in the Series 2007 Trustee or the Owners of Series 2007 Obligations by the Trust Agreement, the Intercept Agreement or the Series 2007 Pension Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Trust Agreement or the Intercept Agreement or in aid of the exercise of any power granted in the Trust Agreement or the Intercept Agreement or for the enforcement of any other legal or equitable right vested in the Series 2007 Trustee by the Trust Agreement or by law; provided that in no event will the Series 2007 Trustee have the right to accelerate the Pension Bond Payments or the Series 2007 Obligations. The Series 2007 Trustee is not permitted to exercise remedies against a Series 2007 Issuer that has not caused a Pension Bond Default.

The Trust Agreement provides that if at any time after a Pension Bond Default has occurred, any moneys available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for under the Trust Agreement or otherwise, are required to be applied by the Series 2007 Trustee as follows:

- (1) To the payment of the interest on such Series 2007 Issuer's Pension Bonds when due.
- (2) To the payment of the principal on such Series 2007 Issuer's Pension Bonds when due.

State Intercept Agreement: Payment of the Series 2007 Pension Bonds is also secured by an intercept agreement, pursuant to which an amount of State Education Revenues equal to each Series 2007 Issuer's Pension Bond Payments, which would otherwise be paid by the Oregon Department of Education (the "Agency") to the Series 2007 Issuer, is diverted to the Series 2007 Trustee for the purpose of paying the Pension Bond Payments.

The Obligations coming due on and after June 1, 2020 are subject to prepayment prior to their respective payment dates in whole or in part in authorized denominations on any date on or after June 1, 2019.

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Notes to Basic Financial Statements

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2. Other Debt

Leases

On 07/01/2021, the District entered into leases as Lessee for the use of 20 vehicles. During the current fiscal year, one lease expired and the District entered into leases as Lessee for the use of 3 vehicles and extended 4 vehicles existing leases. An initial lease liability was recorded in the amount of \$537,824. As of 06/30/2023, the value of the lease liability is \$304,332. The District is required to make monthly fixed payments of \$14,148. The leases have an interest rate of 0.388% – 2.3100%. The Vehicles estimated useful life of 5 years. The value of the right to use asset as of 06/30/2023 and related amortization is reported in the capital asset note.

Subscription Liabilities

On 07/01/2022, The District entered into a 72 month subscription for the use of Finals site. An initial subscription liability was recorded in the amount of \$442,464. As of 06/30/2023, the value of the subscription liability is \$373,854. The District is required to make annual fixed payments of \$68,610. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 07/01/2022, The District entered into a 48 month subscription for the use of Instructure Inc.. An initial subscription liability was recorded in the amount of \$255,708. As of 06/30/2023, the value of the subscription liability is \$189,575. The District is required to make annual fixed payments of \$66,133. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 09/01/2022, The District entered into a 48 month subscription for the use of Edynamic Learning ULC. An initial subscription liability was recorded in the amount of \$72,498. As of 06/30/2023, the value of the subscription liability is \$53,748. The District is required to make annual fixed payments of \$18,750. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 06/05/2023, The District entered into a 48 month subscription for the use of InThinking-Biology. An initial subscription liability was recorded in the amount of \$1,061. As of 06/30/2023, the value of the subscription liability is \$787. The District is required to make annual fixed payments of \$275. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 07/01/2022, The District entered into a 48 month subscription for the use of Integrated Register System, Inc. An initial subscription liability was recorded in the amount of \$29,096. As of 06/30/2023, the value of the subscription liability is \$21,571. The District is required to make annual fixed payments of \$7,525. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 05/01/2023, The District entered into a 48 month subscription for the use of Carahsoft Technology Corporation. An initial subscription liability was recorded in the amount of \$10,163. As of 06/30/2023, the value of the subscription liability is \$7,535. The District is required to make annual fixed payments of \$2,629. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 04/06/2023, The District entered into a 48 month subscription for the use of Streamside Solutions LLC. An initial subscription liability was recorded in the amount of \$7,203. As of 06/30/2023, the value of the subscription liability is \$5,340. The District is required to make annual fixed payments of \$1,863. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

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On 10/21/2022, The District entered into a 48 month subscription for the use of Carahsoft Technology Corporation - Student Services. An initial subscription liability was recorded in the amount of \$37,546. As of 06/30/2023, the value of the subscription liability is \$27,835. The District is required to make annual fixed payments of \$9,710. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 10/14/2022, The District entered into a 48 month subscription for the use of TouchChat HD. An initial subscription liability was recorded in the amount of \$5,799. As of 06/30/2023, the value of the subscription liability is \$4,299. The District is required to make annual fixed payments of \$1,500. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 11/15/2022, The District entered into a 48 month subscription for the use of Hudl. An initial subscription liability was recorded in the amount of \$5,027. As of 06/30/2023, the value of the subscription liability is \$3,727. The District is required to make annual fixed payments of \$1,300. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 09/12/2022, The District entered into a 48 month subscription for the use of InThinking-Chemistry. An initial subscription liability was recorded in the amount of \$1,062. As of 06/30/2023, the value of the subscription liability is \$787. The District is required to make annual fixed payments of \$275. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 04/03/2023, The District entered into a 48 month subscription for the use of InThinking-Biology TuHS. An initial subscription liability was recorded in the amount of \$1,048. As of 06/30/2023, the value of the subscription liability is \$777. The District is required to make annual fixed payments of \$271. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 06/05/2023, The District entered into a 48 month subscription for the use of EDNETICS INC. (VMWARE). An initial subscription liability was recorded in the amount of \$19,696. As of 06/30/2023, the value of the subscription liability is \$14,602. The District is required to make annual fixed payments of \$5,094. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 09/30/2022, The District entered into a 48 month subscription for the use of Ednetics Inc (Aruba AW-K12-1 AirWave K-12 Bundle). An initial subscription liability was recorded in the amount of \$8,247. As of 06/30/2023, the value of the subscription liability is \$6,114. The District is required to make annual fixed payments of \$2,133. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 10/01/2022, The District entered into a 21 month subscription for the use of Finalsight - Rutkin. An initial subscription liability was recorded in the amount of \$2,136. As of 06/30/2023, the value of the subscription liability is \$1,182. The District is required to make annual fixed payments of \$954. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 04/11/2023, The District entered into a 48 month subscription for the use of Fireplace Inc - Smore. An initial subscription liability was recorded in the amount of \$10,822. As of 06/30/2023, the value of the subscription liability is \$8,023. The District is required to make annual fixed payments of \$2,799. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

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On 02/01/2023, The District entered into a 48 month subscription for the use of Follett Content Solutions LLC (Questions Bank). An initial subscription liability was recorded in the amount of \$773. As of 06/30/2023, the value of the subscription liability is \$573. The District is required to make annual fixed payments of \$200. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 10/01/2022, The District entered into a 48 month subscription for the use of Impact Applications Inc. An initial subscription liability was recorded in the amount of \$2,687. As of 06/30/2023, the value of the subscription liability is \$1,992. The District is required to make annual fixed payments of \$695. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 11/08/2022, The District entered into a 48 month subscription for the use of Learning without Tears . An initial subscription liability was recorded in the amount of \$1,820. As of 06/30/2023, the value of the subscription liability is \$1,350. The District is required to make annual fixed payments of \$471. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 09/18/2022, The District entered into a 48 month subscription for the use of Lexia Learning Sysems LLC. An initial subscription liability was recorded in the amount of \$7,134. As of 06/30/2023, the value of the subscription liability is \$5,289. The District is required to make annual fixed payments of \$1,845. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 07/01/2022, The District entered into a 31 month subscription for the use of Naviance Software -College & Career Readiness. An initial subscription liability was recorded in the amount of \$6,076. As of 06/30/2023, the value of the subscription liability is \$3,046. The District is required to make annual fixed payments of \$3,117. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 10/16/2022, The District entered into a 48 month subscription for the use of Notable Inc (KAMI). An initial subscription liability was recorded in the amount of \$34,799. As of 06/30/2023, the value of the subscription liability is \$25,799. The District is required to make annual fixed payments of \$9,000. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 06/09/2023, The District entered into a 48 month subscription for the use of Organization for Educational Technology. An initial subscription liability was recorded in the amount of \$10,788. As of 06/30/2023, the value of the subscription liability is \$7,998. The District is required to make annual fixed payments of \$2,790. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 07/01/2022, The District entered into a 14 month subscription for the use of Power Schools - Naviance (TuHS, THS, CCHS, FMS, HMS & TMS). An initial subscription liability was recorded in the amount of \$52,282. As of 06/30/2023, the value of the subscription liability is \$0. The District is required to make annual fixed payments of \$52,484. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 06/18/2023, The District entered into a 60 month subscription for the use of Pacific Office Automation (Paper Cut 18 Licenses). An initial subscription liability was recorded in the amount of \$31,041. As of 06/30/2023, the value of the subscription liability is \$24,546. The District is required to make annual fixed payments of \$6,495. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

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On 07/01/2022, The District entered into a 26 month subscription for the use of Unified Talent HR Software. An initial subscription liability was recorded in the amount of \$127,030. As of 06/30/2023, the value of the subscription liability is \$63,032. The District is required to make annual fixed payments of \$64,486. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 12/01/2022, The District entered into a 48 month subscription for the use of Vendnovation LLC. An initial subscription liability was recorded in the amount of \$928. As of 06/30/2023, the value of the subscription liability is \$688. The District is required to make annual fixed payments of \$240. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

On 10/01/2022, The District entered into a 48 month subscription for the use of Wrestling (Matboss). An initial subscription liability was recorded in the amount of \$2,316. As of 06/30/2023, the value of the subscription liability is \$1,717. The District is required to make annual fixed payments of \$599. The subscription has an interest rate of 2.3100%. The value of the right to use asset and the related accumulated amortization are presented in the capital asset note.

The following is a summary of long-term debt transactions of governmental activities during the year ended June 30, 2023.

	Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Bonds					
March, 2000 Issue - New Hibbard Center	\$ 343,983	\$	\$ 229,703	\$ 114,280	\$ 114,280
July, 2009 Issue - Thorpe Property	950,000		465,000	485,000	485,000
April, 2017 Issue	193,395,000		5,845,000	187,550,000	6,535,000
June, 2019 Taxable Issue	2,655,000		2,655,000	-	-
June, 2019 Issue	90,360,000		700,000	89,660,000	3,720,000
PERS Unfunded Actuarial Liability Bonds	21,160,000		3,045,000	18,115,000	3,375,000
Total Bonds	308,863,983	-	12,939,703	295,924,280	14,229,280
Other Debt					
Leases	256,460	172,692	124,820	304,332	105,859
Subscriptions	-	1,187,250	331,464	855,786	269,711
Subtotal Debt	309,120,443	1,359,942	13,395,987	297,084,398	14,604,850
Issuance Premiums and Discounts	38,212,477	-	3,318,360	34,894,117	-
Total Debt	<u>\$ 347,332,920</u>	<u>\$ 1,359,942</u>	<u>\$ 16,714,347</u>	<u>\$ 331,978,515</u>	<u>\$ 14,604,850</u>

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The following is a list of each outstanding long-term obligation of the District with related information on the terms of the instrument:

General Obligation Bonds, 2017 Series, future payments due in annual installments with interest paid semi-annually at 2% to 5% through June, 2037	\$187,550,000
General Obligation Bonds, 2019 Series, future payments due in annual installments with interest paid semi-annually at 4% to 5% through June, 2040	89,660,000
Full faith and credit obligation - New Hibbard Center March, 2000 Issue, first payment due in 2008, then annual installments begin in 2013 with interest paid semi-annually at 5.5% to 6.19% through June, 2024	114,280
Full faith and credit obligation - Thorpe Property July, 2009 Issue, future payments due annually beginning June 2012 with interest paid semi-annually at 3.0% to 4.125% through June, 2024.	485,000
PERS Unfunded Actuarial Liability Bonds October 2007, future payments due in annual installments with interest paid semi-annually at 4.9% to 5.6% through June 2028	18,115,000
Other Debt – Leases with monthly payments at 0.38 – 1.588% through June 2028	304,332
Other Debt – Subscriptions with monthly and annual payments at 2.3100% through June 2028	<u>855,786</u>
Total	<u>\$ 297,084,398</u>

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Notes to Basic Financial Statements

June 30, 2023

Total debt service expenditures, excluding retirement benefits, for the year ended June 30, 2023, were as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
April 2017 Issue	\$ 5,845,000	\$ 9,577,550	\$ 15,422,550
Bond 2019 Series	700,000	4,511,000	5,211,000
Bond 2019 Series, Taxable	2,655,000	57,614	2,712,614
Full Faith and Credit Obligations - Thorpe Property	465,000	38,606	503,606
Full Faith and Credit Obligations - Hibbard Property	229,703	715,851	945,554
PERS Unfunded Actuarial Liability Bonds	3,045,000	1,188,557	4,233,557
Other Debt - Leases	124,820	4,678	129,498
Other Debt - Subscriptions	331,464	18,057	349,521
Total Payments	<u>\$ 13,395,987</u>	<u>\$ 16,111,913</u>	<u>\$ 29,507,900</u>

No interest costs were capitalized during the year.

For the 2000 Series for the purchase of the Hibbard administration building, a payment was due in 2008 of \$429,128, future payments were deferred until 2013 and payable from 2013 through 2024 with interest rates from 5.5 to 6.19 percent. The Thorpe Property bonds for the Art Rutkin School site were issued for the payment of the promissory note due in August, 2009, future principal payments were deferred until June, 2012 and are payable until June, 2024 with interest rates from 3.0 to 4.125 percent payable from December, 2009 to June 2024. The Tigard High Soccer Field debt was issued in August, 2010 with principal payments of \$44,000 due annually with an interest rate of 3.25 percent.

On October 31, 2007, the District participated with six other school districts in a pooled issuance of taxable pension obligation bonds to finance the District's estimated PERS unfunded actuarial liability. The District issued \$41,385,000 in debt as part of a pooled issuance of \$110,160,000. Except for the payment of its pension bond payment and additional charges when due, each school district has no obligation or liability to any other participating school district's pension bonds or liabilities to PERS.

PERS bond proceeds were paid to the Oregon Public Employees Retirement System. An intercept agreement with the State of Oregon was required as a condition of issuance; therefore a portion of State School Fund support is withheld on a monthly basis to repay debt. Funds are accumulated and invested by a trust officer and annual principal and interest payments are made each June 30, and December 30, beginning June 30, 2008 and ending June, 2028. The bond interest rates range from 4.9 percent to 5.6 percent. The District records the amounts deposited with PERS as a prepayment of its actuarial obligation and accounts for the payment of principal and interest as a pension expense annually. The prepayment is being amortized over the life of the bonds based on the straight-line method, as a percentage of pension bond debt service costs, over the life of the bonds. This method most closely recognized the remaining prepaid asset.

Below is a summary of the District's debt obligation debt to the year 2040.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

Year Ending June 30	2024	2025	2026	2027	2028	2029-33	2034-38	2039-42	Total
FF&C 2000 series									
Principal	\$ 114,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,280
Interest	385,720	-	-	-	-	-	-	-	385,720
FF&C Thorpe Property									
Principal	485,000	-	-	-	-	-	-	-	485,000
Interest	20,006	-	-	-	-	-	-	-	20,006
Bonds 2007 Pension Obligation									
Principal	3,375,000	3,730,000	4,110,000	4,515,000	2,385,000	-	-	-	18,115,000
Interest	1,017,520	827,946	618,432	387,573	133,965	-	-	-	2,985,436
Bonds 2017 Series									
Principal	6,535,000	7,330,000	8,180,000	9,095,000	10,060,000	67,305,000	79,045,000	-	187,550,000
Interest	9,352,350	9,033,550	8,674,200	8,267,650	7,820,500	30,466,250	10,282,250	-	83,896,750
Bonds 2019 Series									
Principal	3,720,000	620,000	780,000	990,000	1,200,000	9,655,000	31,460,000	41,235,000	89,660,000
Interest	4,483,000	4,297,000	4,266,000	4,227,000	4,177,500	19,753,750	16,610,000	3,133,250	60,947,500
Other Debt									
Lease Liability									
Principal	105,859	76,219	62,428	31,579	28,247	-	-	-	304,332
Interest	4,243	2,977	1,885	1,013	192	-	-	-	10,310
Subscription Liability									
Principal	269,711	208,130	213,938	83,783	80,224	-	-	-	855,786
Interest	19,769	13,538	8,731	3,789	1,853	-	-	-	47,680
Total Principal	14,604,850	11,964,349	13,346,366	14,715,362	13,753,471	76,960,000	110,505,000	41,235,000	297,084,398
Total Interest	15,282,608	14,175,011	13,569,248	12,887,025	12,134,010	50,220,000	26,892,250	3,133,250	148,293,402
Total Requirements	<u>\$ 29,887,458</u>	<u>\$ 26,139,360</u>	<u>\$ 26,915,614</u>	<u>\$ 27,602,387</u>	<u>\$ 25,887,481</u>	<u>\$ 127,180,000</u>	<u>\$ 137,397,250</u>	<u>\$ 44,368,250</u>	<u>\$ 445,377,800</u>

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

P. FUND BALANCE CONSTRAINTS

The specific purposes for each of the categories of fund balance as of June 30, 2023 are as follows:

Fund Balances:	General Fund	Debt Service Fund	Capital Projects Fund	Special Revenue Funds	Total
<u>Nonspendable</u>					
Prepaid & Inventory	\$ 34,473	\$ -	\$ -	\$ 194,163	\$ 228,636
<u>Restricted:</u>					
Long Term Debt					
General obligation debt	-	531,174	-	-	531,174
Full faith and credit debt	-	327,282	-	-	327,282
Pension bond debt	-	77,802	-	-	77,802
Construction excise tax agreements	-	-	8,191,580	-	8,191,580
Construction projects per ballot title	-	-	29,438,447	-	29,438,447
School donation accounts	-	-	-	236,704	236,704
Transportation equipment	-	-	-	160,051	160,051
Food service programs	-	-	-	1,718,667	1,718,667
Scrip purchases	-	-	-	654,603	654,603
Grants	-	-	-	1,634,662	1,634,662
Early Retirement Program	-	-	-	2,992,202	2,992,202
Student body funds	-	-	-	1,728,492	1,728,492
	-	936,258	37,630,027	9,125,381	47,691,666
<u>Committed:</u>					
Consumables related to prior textbook adoptions	-	-	3,822,146	4,265,782	8,087,928
	-	-	3,822,146	4,265,782	8,087,928
<u>Assigned:</u>					
Appropriation of fund balance	8,524,405	-	-	-	8,524,405
<u>Unassigned:</u>	13,465,396	-	-	-	13,465,396
<u>Total Fund Balances</u>	<u>\$ 22,024,274</u>	<u>\$ 936,258</u>	<u>\$ 41,452,173</u>	<u>\$ 13,585,326</u>	<u>\$ 77,998,031</u>

Tigard-Tualatin School District 23J, Tigard, Oregon
Notes to Basic Financial Statements
June 30, 2023

Q. INTERFUND TRANSFERS AND DUE TO DUE FROM

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 370,010
Full Faith and Credit Debt Service Fund	499,239	
PERS Ual Debt Service Fund		
Capital Projects Fund		499,239
Special Revenue Fund	1,366,751	993,741
Scholarship Fund		<u>3,000</u>
Total	<u>\$ 1,865,990</u>	<u>\$ 1,865,990</u>

General fund transfers of \$144,880 was transferred from the General Fund to the State County Private Grants Fund for obligations to schools. \$499,239 was transferred from the Capital Projects Fund for payment of full faith and credit debt. School Associated Student Body (ASB) funds are required to transfer all funds for purchases of goods or services or payment of club funded activities and sports over \$50 to the District general fund. \$993,741 was transferred in the fiscal year for various purchases made by the general fund for the ASB fund.

The composition of due to/due from balances as of June 30, 2023 is as follows:

	<u>Due to</u>	<u>Due from</u>
General Fund	\$ -	\$ 474,447
Special Revenue Fund	<u>474,447</u>	<u>-</u>
Total	<u>\$ 474,447</u>	<u>\$ 474,447</u>

Balances due to or due from funds occur between funds with separate checking or state investment pool accounts. All invoices are paid through the District's general checking account and funds are then transferred to/from the fund's pool account. Receipts are deposited into the District's general checking account and transfers are made to the various separate pool accounts. The due to/due from accounts exist because of timing delays in the transfers and grant expenditures claimed in the following year.

R. SUPPLY INVENTORIES

The supply inventory balances at June 30, 2023, are as follows:

Food Service Fund	
Food and supply items	\$ 28,393
Values of commodities on hand	<u>165,770</u>
Total Inventory Food Service Fund	<u>\$ 194,163</u>

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

S. COMPENSATED ABSENCES

The District does not liquidate liability for compensated absences until leave is actually taken by the employee in the governmental funds. Accrued vacation leave is considered compensated absence. The fund used to liquidate the liability is the fund where the employee's salary was charged as it is used at termination. Of the balance, 93.8 percent reflects vacation salary charged to the General Fund. The liability is considered a current liability as vacation is given at the beginning of the fiscal year and must either be taken within the fiscal year or certain qualifying employees must request a payoff of the balance within one year following the fiscal year in which it was earned. Changes in compensated absences in the basic financial statement are as follows:

Balance at June 30, 2022	\$ 592,344
Increase in accumulated accrued compensated absences	64,971
Decrease in accumulated accrued compensated absences	(56,707)
Balance at June 30, 2023	<u>\$ 600,608</u>

T. TAX ABATEMENTS

As of June 30, 2023, Tigard-Tualatin School District provides tax abatements through three programs:

Vertical Housing (ORS 307.864):

1. The partial property tax exemption for vertical housing development projects exempts the property from a portion of ad valorem property taxes imposed by local districts, other than districts electing not to participate in the vertical housing development zone.

The exemption percentage is equal to 20% of the taxes for one equalized floor allocated to residential housing, 40% for two equalized floors, 60% for three equalized floors, and 80% for four or more equalized floors. The exemption begins in the first tax year the project is occupied or ready for occupancy following certification under the program and for the next nine consecutive tax years.

Enterprise Zone (ORS 285C.175):

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

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

. Not-for-Profit Low Income Rental Housing (ORS 307.540 to 307.548):

3. In 1985, Oregon legislature authorized a property tax exemption for low-income housing held by charitable, nonprofit organizations. The tax exemption is intended to benefit low-income renters by alleviating property tax burden on those agencies that provide this housing opportunity. The qualifying property must be located within the District.

Charitable, nonprofit organizations that provide housing to low-income persons are eligible. Organizations must be certified by the Internal Revenue Service as 501(c)(3) or (4). Organizations must own or have a leasehold interest in the property or participate in a partnership as long as the non-profit organization is responsible for the day-to-day management of the property. Applicants who are leaseholders must have a signed leasehold agreement by the application deadline.

Tigard-Tualatin School District 23J, Tigard, Oregon

Notes to Basic Financial Statements

June 30, 2023

Vacant land intended to be developed as low-income housing is also eligible for the exemption.

The property tax exemption applies only to the tax levy of a governing body that adopts the provisions of ORS 307.540 to 307.548.

For the fiscal year ended June 30, 2023, the District abated property taxes as follows under these programs:

Enterprise Zone	\$ 32,000
Nonprofit Corporation Low Income Housing	181,000
Vertical Housing	<u>85,000</u>
Total	<u>\$ 298,000</u>

PROPERTY TAX LIMITATIONS

The State of Oregon imposes a constitutional limit on property taxes for schools and non-school government operations. School operations include community colleges, local school districts and education service districts. The limitation provides that property taxes for school operations are limited to \$5 for each \$1,000 of property market value. This limitation does not apply to taxes levied for principal and interest on general obligation bonded debt. The District also may levy a local option tax within the constitutional limits of the state. The result of this requirement has been that school districts have become more dependent upon state funding and less dependent upon property tax revenues as their major source of operating revenue.

The state further reduced property taxes by replacing the previous constitutional limits on tax bases with a rate and value limit in 1997. This reduction is accomplished by rolling property values back to their 1995-96 values less 10 percent and limiting future tax value growth of each property to no more than 3 percent per year, subject to certain exceptions. Taxes levied to support bonded debt are exempted from the reductions. The state constitution sets restrictive voter approval requirements for most tax and many fee increases and new bond issues, and requires the state to minimize the impact to school districts from the impact of the tax cuts.

U. CONTINGENCIES

Federal and State grants are subject to audit by the grantor agencies and any adjustments may become a liability of the appropriate fund. Management believes that adjustments, if any, will not materially affect the District's results of operations or financial position.

The District receives a substantial portion of its operating funds from the State of Oregon. State funding is determined by state wide revenue projections that are paid to individual school districts based on pupil counts and other factors in the state school fund revenue formula. Since these projections and pupil counts fluctuate, they can cause the District to have either increases or decreases in revenue. Due to these future economic uncertainties at the state level, the effect on the District's operations cannot be determined.

V. SUBSEQUENT EVENTS

In August 2023, the District executed a contract to upgrade and restore roofs at the Tigard and Tualatin Swim Centers for a total of \$794,170. In addition, the District executed a contract to replace the HVAC unit on the roof at the Tigard Swim Center for \$133,929.

In August 2023, the District was awarded the 21st Century Community Learning Center (21st CCLC), Title IV-B, federal grant over five years, with \$323,747 of annual funding in years one through three, 90% of that amount in year four, and 80% in year five.

Required Supplementary Information

Notes to Required Supplementary Information

1. No budgetary expenditures were in excess of appropriations during the year.
2. The budgetary basis of accounting for all funds is modified accrual, which is the same as that required by generally accepted accounting principles. Accordingly, no reconciliation of budgetary to generally accepted accounting principles activity is required.

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON
Required Supplementary Information

Oregon Public Employees Retirement System (PERS)

For the fiscal year ended June 30, 2023

Schedule of the proportionate share of the net pension liability

	(a)	(b)	(c)	(b/c)	
Year Ended June 30,	Employer's proportion of the net pension liability (NPL)	Employer's proportion share of the net pension liability (NPL)	District's covered payroll	NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.77 %	\$ 117,860,387	\$ 96,748,389	121.8 %	84.5 %
2022	0.76	90,504,697	82,790,528	109.3	87.6
2021	0.77	168,317,326	81,930,319	205.4	75.8
2020	0.81	139,639,948	77,817,833	179.4	80.2
2019	0.82	123,734,963	74,681,204	165.7	82.1
2018	0.79	107,062,705	68,066,024	157.3	83.1
2017	0.84	126,576,120	63,017,760	200.9	80.5
2016	0.93	53,557,423	58,462,876	91.6	91.9
2015	0.99	(22,549,161)	55,583,469	(40.6)	103.6
2014	0.99	50,765,839	56,236,916	90.3	92.0

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

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

Schedule of contributions

	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
2023	\$ 20,777,643	\$ 20,777,643	\$ -	\$ 104,713,839	19.8 %
2022	18,817,491	18,817,491	-	96,748,389	19.4
2021	19,683,427	19,683,427	-	82,790,528	23.8
2020	19,093,671	19,093,671	-	81,930,319	23.3
2019	14,315,591	14,315,591	-	77,817,833	18.4
2018	14,077,225	14,077,225	-	74,681,204	18.8
2017	9,730,018	9,730,018	-	68,066,024	14.3
2016	9,879,137	9,879,137	-	63,017,760	15.7
2015	10,481,174	10,481,174	-	58,462,876	17.9
2014	9,995,572	9,995,572	-	55,583,469	18.0

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

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON
Required Supplementary Information
SCHEDULE OF CHANGES IN OTHER POST-EMPLOYMENT BENEFITS (OPEB) LIABILITY - RHIA
For the Year Ended June 30 2023

Schedule of changes in the total OPEB liability

Difference Between				Difference Between			
Year ended	Expected and Actual	Changes in Experience	Assumptions	Projected and Actual Investment	Employer Actual	Change in Employer Proportion	Employer Total Expense
June 30	Service Cost			Earnings	Contributions		
2023	\$ -	\$ (62,169)	\$ (58,507)	\$ (174,956)	\$ (15,922)	\$ 381,216	\$ (156,289)
2022		(67,603)	11,663	(577,458)	(15,913)	411,100	(307,395)
2021	-	(265,719)	(138,163)	289,057	(18,932)	(605,248)	(739,202)
2020	-	(174,559)	(1,371)	(81,706)	(91,096)	(7,238)	176,503
2019	-	(42,760)	(2,394)	(162,669)	(342,018)	(4,213)	72,786
2018	-	-	-	(126,546)	(325,946)	(1,431)	937

Schedule of total OPEB liability and related ratios

Year ended June 30	Total OPEB liability		Net change in total OPEB liability (asset)	Total OPEB liability (asset) ending	Covered payroll	Total OPEB liability as a percentage of covered payroll	Discount Rate
	beginning (asset)						
2023	\$ (2,429,838)	\$ 135,720	\$ (2,294,118)	\$ 96,748,389	-2.37%	6.90%	
2022	(2,599,249)	169,411	(2,429,838)	82,790,528	-2.93%	6.90%	
2021	(1,323,723)	(1,275,526)	(2,599,249)	81,930,319	-3.17%	7.20%	
2020	(754,501)	(569,222)	(1,323,723)	77,817,833	-1.70%	7.20%	
2019	(273,233)	(481,268)	(754,501)	74,681,204	-1.01%	7.20%	
2018	179,753	(452,986)	(273,233)	68,066,024	-0.40%	7.50%	

Schedule of Contributions

Year ended	Statutorily required contributions	Contributions related to statutorily required contributions		Employers covered payroll	Contributions as a percentage of covered payroll
		required contributions	Contribution deficiency (excess)		
June 30					
2023	\$ 15,922	\$ 15,922	\$ -	\$ 104,713,839	0.015%
2022	15,913	15,913	-	96,748,389	0.016%
2021	18,932	18,932	-	82,790,528	0.023%
2020	91,096	91,096	-	81,930,319	0.111%
2019	342,018	342,018	-	77,817,833	0.440%
2018	326,946	326,946	-	74,681,204	0.438%

Note: This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full year trend has been compiled, information is presented for the years for which the required supplementary schedule information is available. The District implemented GASB 73 and GASB 75 in the fiscal year ending June 30, 2018.

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON
Required Supplementary Information

**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY
AND RELATED RATIOS STIPEND BENEFITS
For the Year Ended June 30, 2023**

	2018	2019	2020	2021	2022	2023
Total Pension Liability at June 30	\$ 704,102	\$ 672,305	\$ 528,426	\$ 639,312	\$ 1,434,346	\$ 1,417,199
Changes for the year:						
Service Cost	12,684	13,128	10,699	11,073	5,287	4,044
Change in Assumptions	-	-	-	-	-	-
Interest	18,523	17,557	10,082	12,937	44,810	40,329
Differences Between Expected and Actual Experience	-	-	-	-	-	-
Changes of Assumptions or Other Input	89,174	-	8,040	878,919	419,175	-
Experience Gain or Loss	21,142	-	227,341	-	(149,385)	-
Benefit Payments	(173,320)	(174,564)	(145,276)	(107,895)	(337,034)	(555,939)
Net Changes for the Year	(31,797)	(143,879)	110,886	795,034	(17,147)	(511,566)
Total Pension Liability at June 30	<u>\$ 672,305</u>	<u>\$ 528,426</u>	<u>\$ 639,312</u>	<u>\$ 1,434,346</u>	<u>\$ 1,417,199</u>	<u>\$ 905,633</u>
Covered-Employee Payroll	\$ 3,050,913	\$ 3,157,695	\$ 1,984,231	\$ 2,053,679	\$ 984,874	\$ 752,051
Net Single Employer Pension Plan as a Percentage of Covered Payroll	22.04%	16.73%	32.22%	69.84%	143.90%	120.42%

Note: This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full year trend has been compiled, information is presented for the years for which the required supplementary schedule information is available. The District implemented GASB 73 and GASB 75 in the fiscal year ending June 30, 2018.

Note: There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension plan.

**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
HEALTH INSURANCE SUBSIDY
For the Year Ended June 30, 2023**

	2018	2019	2020	2021	2022	2023
Total OPEB Liability at June 30	\$ 9,489,757	\$ 9,311,641	\$ 8,249,919	\$ 8,131,056	\$ 7,192,916	\$ 6,764,047
Changes for the year:						
Service Cost	239,837	248,231	221,242	228,985	170,881	170,076
Change in Assumptions	-	-	-	-	-	-
Interest	261,281	255,862	166,286	164,977	230,799	218,095
Differences Between Expected and Actual Experience	-	-	-	-	-	-
Changes of Assumptions or Other Input	(448,979)	-	552,789	-	(480,879)	-
Experience Gain or Loss	1,330,517	-	392,161	-	996,653	-
Benefit Payments	(1,560,772)	(1,565,815)	(1,451,341)	(1,332,102)	(1,346,323)	(1,206,336)
Net Changes for the Year	(178,116)	(1,061,722)	(118,863)	(938,140)	(428,869)	(818,165)
Total OPEB Liability at June 30	<u>\$ 9,311,641</u>	<u>\$ 8,249,919</u>	<u>\$ 8,131,056</u>	<u>\$ 7,192,916</u>	<u>\$ 6,764,047</u>	<u>\$ 5,945,882</u>
Covered-Employee Payroll	\$ 69,640,084	\$ 74,591,374	\$ 74,591,374	\$ 77,202,072	\$ 77,980,703	\$ 80,710,028
Total OPEB Plan as a Percentage of Covered Payroll	13.37%	11.06%	10.90%	9.32%	8.67%	7.37%

Note: This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full year trend has been compiled, information is presented for the years for which the required supplementary schedule information is available. The District implemented GASB 73 and GASB 75 in the fiscal year ending June 30, 2018.

Note: There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON*Required Supplementary Information**General Fund - Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2023*

	Adopted Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes - regular	\$ 63,191,650	\$ 63,191,650	\$ 63,999,250	\$ 807,600
Taxes - local option	10,900,000	10,900,000	11,455,842	555,842
Local sources	1,780,615	1,780,615	1,837,921	57,306
Intermediate sources	2,270,000	2,270,000	2,265,957	(4,043)
State sources	80,502,877	80,502,877	75,512,400	(4,990,477)
Federal sources	-	-	1,973	1,973
Investment earnings	664,809	664,809	2,221,684	1,556,875
Total revenues	159,309,951	159,309,951	157,295,027	(2,014,924)
Expenditures				
Current				
Instruction	102,430,836	104,230,836	104,188,912	41,924
Support services	63,521,229	61,721,229	60,481,709	1,239,520
Community services	354,181	354,181	353,834	347
Facilities acquisition and construction	2,510	2,510	-	2,510
Operating contingency	3,186,199	3,186,199	-	3,186,199
Total expenditures	169,494,955	169,494,955	165,024,455	4,470,500
Excess (deficiency) of revenues over (under) expenditures	(10,185,004)	(10,185,004)	(7,729,428)	2,455,576
Other financing sources (uses)				
Sale of capital asset	-	-	8,065	8,065
Transfers out	(454,000)	(454,000)	(370,010)	83,990
Lease Proceeds	-	-	172,691	172,691
Subscription Proceeds	-	-	166,766	166,766
Total other financing sources (uses)	(454,000)	(454,000)	(22,488)	431,512
Net change in fund balances	(10,639,004)	(10,639,004)	(7,751,916)	2,887,088
Fund balance, beginning of year	28,570,000	28,570,000	29,776,190	1,206,190
Fund balance, end of year	\$ 17,930,996	\$ 17,930,996	\$ 22,024,274	\$ 4,093,278

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON*Required Supplementary Information**Special Revenue Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2023*

	Adopted Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Local sources	\$ 8,211,365	\$ 8,211,365	\$ 5,479,140	\$ (2,732,225)
Intermediate sources	4,106,000	4,106,000	4,740,622	634,622
State sources	20,228,154	20,228,154	19,884,275	(343,879)
Federal sources	19,872,825	19,872,825	14,303,808	(5,569,017)
Investment earnings	57,000	57,000	122,569	65,569
Total revenues	<u>52,475,344</u>	<u>52,475,344</u>	<u>44,530,414</u>	<u>(7,944,930)</u>
Expenditures				
Current				
Instruction	23,450,947	23,450,947	22,339,720	1,111,227
Support services	25,428,140	25,428,140	19,382,853	6,045,287
Community services	7,966,788	7,966,788	5,101,132	2,865,656
Facilities acquisition and construction	1,000	1,000	-	1,000
Transits to other School Districts	1,000	1,000	-	1,000
Total expenditures	<u>56,847,875</u>	<u>56,847,875</u>	<u>46,823,705</u>	<u>10,024,170</u>
Excess (deficiency) of revenues over (under) expenditures	(4,372,531)	(4,372,531)	(2,293,291)	2,079,240
Other financing sources (uses)				
Transfers in	2,106,643	2,106,643	1,366,751	(739,892)
Transfers out	(1,600,000)	(1,600,000)	(993,741)	606,259
Subscription proceeds	-	-	107,831	107,831
Total other financing sources (uses)	<u>506,643</u>	<u>506,643</u>	<u>480,841</u>	<u>(25,802)</u>
Net change in fund balance	(3,865,888)	(3,865,888)	(1,812,450)	2,053,438
Fund balance, beginning of year	<u>9,372,102</u>	<u>9,372,102</u>	<u>15,397,776</u>	<u>6,025,674</u>
Fund balance, end of year	<u>\$ 5,506,214</u>	<u>\$ 5,506,214</u>	<u>\$ 13,585,326</u>	<u>\$ 8,079,112</u>

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Supplementary Information

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON*General Obligation Bond Debt Service Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**Year Ended June 30, 2023*

	<u>Adopted Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Taxes - regular	\$ 22,796,200	\$ 22,796,200	\$ 22,832,826	\$ 36,626
Intermediate sources		-	18,792	18,792
Investment earnings	<u>50,000</u>	<u>50,000</u>	<u>308,214</u>	<u>258,214</u>
Total revenues	<u>22,846,200</u>	<u>22,846,200</u>	<u>23,159,832</u>	<u>313,632</u>
Expenditures				
Current				
Debt service	<u>23,346,200</u>	<u>23,346,200</u>	<u>23,346,164</u>	<u>36</u>
Total expenditures	<u>23,346,200</u>	<u>23,346,200</u>	<u>23,346,164</u>	<u>36</u>
Net change in fund balance	(500,000)	(500,000)	(186,332)	313,668
Fund balance, beginning of year	<u>500,000</u>	<u>500,000</u>	<u>717,506</u>	<u>217,506</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 531,174</u>	<u>\$ 531,174</u>

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON*Full Faith and Credit and Lease Obligation Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**Year Ended June 30, 2023*

	Adopted Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Local sources	\$ -	\$ -	\$ 1,046,036	\$ 1,046,036
Total revenues	-	-	1,046,036	1,046,036
Expenditures				
Current				
Debt service	1,449,300	1,449,300	1,449,161	139
Excess (deficiency) of revenues over (under) expenditures	(1,449,300)	(1,449,300)	(403,125)	1,046,175
Other financing sources (uses)				
Debt Proceeds	950,061	950,061	-	(950,061)
Transfers in	499,239	499,239	499,239	-
Total other financing sources (uses)	1,449,300	1,449,300	499,239	(950,061)
Net change in fund balance	-	-	96,114	1,046,175
Fund balance, beginning of year	121,578	121,578	231,168	109,590
Fund balance, end of year	\$ 121,578	\$ 121,578	\$ 327,282	\$ 205,704

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON*Pension Bond Series 2007 Debt Service Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**Year Ended June 30, 2023*

	Adopted Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Local sources	\$ 4,233,600	\$ 4,233,600	\$ 4,222,134	\$ (11,466)
Investment earnings	<u>-</u>	<u>-</u>	<u>75,671</u>	<u>75,671</u>
Total revenues	<u>4,233,600</u>	<u>4,233,600</u>	<u>4,297,805</u>	<u>64,205</u>
Expenditures				
Current				
Debt service	<u>4,233,600</u>	<u>4,233,600</u>	<u>4,233,557</u>	<u>43</u>
Total expenditures	<u>4,233,600</u>	<u>4,233,600</u>	<u>4,233,557</u>	<u>43</u>
Net change in fund balance	-	-	64,248	64,248
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>13,554</u>	<u>13,554</u>
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 77,802</u></u>	<u><u>\$ 77,802</u></u>

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON*Capital Projects Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**Year Ended June 30, 2023*

	Adopted Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Local sources	\$ 1,150,000	\$ 1,150,000	\$ 514,559	\$ (635,441)
Construction excise tax		-	879,607	879,607
Investment earnings	<u>1,205,000</u>	<u>1,205,000</u>	<u>796,203</u>	<u>(408,797)</u>
Total revenues	<u>2,355,000</u>	<u>2,355,000</u>	<u>2,190,369</u>	<u>(164,631)</u>
Expenditures				
Current				
Facilities acquisition and construction	<u>76,988,713</u>	<u>76,988,713</u>	<u>31,148,063</u>	<u>45,840,650</u>
Total expenditures	<u>76,988,713</u>	<u>76,988,713</u>	<u>31,148,063</u>	<u>45,840,650</u>
Excess (deficiency) of revenues over (under) expenditures	(74,633,713)	(74,633,713)	(28,957,694)	45,676,019
Other financing sources (uses)				
Transfers out	<u>(499,239)</u>	<u>(499,239)</u>	<u>(499,239)</u>	<u>-</u>
Total other financing sources (uses)	<u>(499,239)</u>	<u>(499,239)</u>	<u>(499,239)</u>	<u>-</u>
Net change in fund balance	(75,132,952)	(75,132,952)	(29,456,933)	45,676,019
Fund balance, beginning of year	<u>75,132,952</u>	<u>75,132,952</u>	<u>70,909,106</u>	<u>(4,223,846)</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,452,173</u>	<u>\$ 41,452,173</u>

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON*Internal Service Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget
and Actual**Year Ended June 30, 2023*

	<u>Adopted Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Local sources	<u>\$ 455,000</u>	<u>\$ 455,000</u>	<u>\$ 411,654</u>	<u>\$ (43,346)</u>
Expenditures				
Current				
Support services	2,269,288	2,269,288	154,738	2,114,550
Community services	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Total expenditures	<u>2,769,288</u>	<u>2,769,288</u>	<u>154,738</u>	<u>2,614,550</u>
Net change in fund balance	(2,314,288)	(2,314,288)	256,916	2,571,204
Fund balance, beginning of year	<u>2,314,288</u>	<u>2,314,288</u>	<u>3,294,093</u>	<u>979,805</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,551,009</u>	<u>\$ 3,551,009</u>

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON*Scholarship Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**Year Ended June 30, 2023*

	Adopted Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment Earnings	\$ 10,000	\$ 10,000	\$ 6,230	\$ (3,770)
Total revenues	10,000	10,000	6,230	(3,770)
Expenditures				
Current				
Support services	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	10,000	10,000	6,230	(3,770)
Other financing sources (uses)				
Transfers out	(25,000)	(25,000)	(3,000)	22,000
Net change in fund balance	(15,000)	(15,000)	3,230	18,230
Fund balance, beginning of year	15,000	15,000	211,302	196,302
Fund balance, end of year	\$ -	\$ -	\$ 214,532	\$ 214,532

TIGARD-TUALATIN SCHOOL DISTRICT 23J, TIGARD, OREGON
Supplementary Information - Other Financial Schedules
Schedule of Property Tax Transactions
Year Ended June 30, 2023

	<u>Tax Year</u>	<u>Current Levy and Uncollected July 1, 2022</u>	<u>Discounts Allowed</u>	<u>Interest</u>	<u>Adjustments</u>	<u>Collections</u>	<u>Uncollected June 30, 2023</u>
<u>General Fund:</u>							
Current	2022-2023	\$ 77,882,857	\$ 2,124,116	\$ 15,740	\$ (399,796)	\$ 74,653,639	\$ 721,046
Prior	2021-2022	681,277	549	32,311	(15,491)	480,617	216,931
	2020-2021	225,223	74	20,012	6,585	133,019	118,727
	2019-2020	113,457	(5)	19,196	18,632	99,701	51,589
	2018-2019	47,041	54	9,145	35,008	71,530	19,610
	2017-2018	15,814	1	1,632	(3,692)	4,617	9,136
	2017 and prior	29,721	-	2,936	2,800	6,097	29,360
Total Prior		1,112,533	673	85,232	43,842	795,581	445,353
		<u>\$ 78,995,390</u>	<u>\$ 2,124,789</u>	<u>\$ 100,972</u>	<u>\$ (355,954)</u>	<u>\$ 75,449,220</u>	<u>\$ 1,166,399</u>

Reconciliation to revenue:

Cash collections by county treasuries above

\$ 75,449,220

Payments in lieu of taxes

13,493

Accrual of current receivables:

6/30/22

(204,521)

6/30/23

196,900

Total Revenues

\$ 75,455,092

	<u>Tax Year</u>	<u>Current Levy and Uncollected July 1, 2022</u>	<u>Discounts Allowed</u>	<u>Interest</u>	<u>Adjustments</u>	<u>Collections</u>	<u>Uncollected June 30, 2023</u>
<u>Debt Service Fund:</u>							
Current	2022-2023	\$ 23,537,755	\$ 641,957	\$ 4,512	\$ (120,849)	\$ 22,561,829	\$ 217,632
Prior	2021-2022	212,302	(173)	9,565	(4,856)	150,012	67,172
	2020-2021	69,722	(24)	5,859	2,943	41,726	36,822
	2019-2020	36,365	2	5,597	5,008	31,218	15,750
	2018-2019	12,985	(17)	2,610	12,108	21,908	5,812
	2017-2018	3,813	-	457	(59)	1,429	2,782
	2017 and prior	8,371	-	670	326	1,640	7,727
Total Prior		343,558	(212)	24,758	15,470	247,933	136,065
		<u>\$ 23,881,313</u>	<u>\$ 641,745</u>	<u>\$ 29,270</u>	<u>\$ (105,379)</u>	<u>\$ 22,809,762</u>	<u>\$ 353,697</u>

Reconciliation to revenue:

Cash collections by county treasuries above

\$ 22,809,762

Payments in lieu of taxes

26,958

Accrual of current receivables:

6/30/22

(63,792)

6/30/23

59,898

Total Revenues

\$ 22,832,826

Tigard Tualatin School District 23J
Schedule of Expenditures of Federal Awards
Year ended June 30, 2023

Federal Grantor/Pass Through Grantor						
Program Title	Federal AL Number	Pass Through Entity Number	Grant Period	Expenditures	Pass Through to Sub-Recipients	
U.S. DEPARTMENT OF EDUCATION						
Federal Direct						
TRIO - Upward Bound	84.047A	N/A	9/01/21-8/31/22	91,948	17,393	
				91,948		
Passed through State Department of Education						
Title I Grants to Local Education Agencies ESSA D&SI	84.010A	68020	10/1/21-9/30/23	17,359		
Title I Grants to Local Education Agencies ESSA Partnerships	84.010A	60436	9/30/20-9/30/22	2,247		
Title I Grants to Local Education Agencies	84.010A	67090	7/01/21-9/30/22	547,126		
Title I Grants to Local Education Agencies	84.010A	72631	7/01/22-9/30/23	1,307,815	22,733	
				1,874,547		
Special Education Grants to States (IDEA, Part B 611)	84.027A	68746	7/01/21-9/30/23	92,662		
Special Education Grants to States (IDEA, Part B 611) COVID-19	84.027A	68497	7/1/21-9/30/23	444,149		
Special Education Grants to States (IDEA, Part B 611)	84.027A	74142	7/01/22-9/30/24	1,617,590	69,027	
Special Education Grants to States (IDEA Equipment and Supplies)	84.027A	75398	7/1/22-9/30/23	102,231		
Special Education Grants to States (IDEA, Part B 619)	84.173	60589	7/1/20-9/30/22	13,495		
Special Education Grants to States (IDEA, Part B 619)	84.173	74319	7/01/22-9/30/24	21,487		
Special Education Grants to States (IDEA, Part B 619) COVID-19	84.173	69261	7/1/21-9/30/23	13,404		
				2,305,018		
English Language Acquisition State Grants	84.365A	73126	7/01/22- 9/30/23	167,203		
Title IIA Supporting Effective Instruction	84.367A	58874	7/01/20- 9/30/23	99,927		
Title IIA Supporting Effective Instruction	84.367A	67524	7/01/21- 9/30/23	201,043		
Title IIA Supporting Effective Instruction	84.367A	72828	7/01/21- 9/30/23	210,272	150,696	
				511,242		
Title IVA Student Support and Academic Enrichment	84.424	54638	7/01/20- 9/30/22	3,610		
Title IVA Student Support and Academic Enrichment	84.424	58683	7/01/18- 9/30/23	130,572	16,600	
Title IVA Student Support and Academic Enrichment	84.424	66880	7/01/21- 9/30/23	95,121		
				229,303		
Passed through Oregon Department of Human Services						
Vocational Rehabilitational State Grants	84.126A	160755-1	7/01/21-6/30/23	125,917	3,690	
Total U.S. Department of Education				5,305,178	280,139	

Tigard Tualatin School District 23J
Schedule of Expenditures of Federal Awards
Year ended June 30, 2023

Federal Grantor/Pass Through Grantor						
Program Title	Federal AL Number	Pass Through Entity Number	Grant Period	Expenditures	Pass Through to Sub-Recipients	
U.S. DEPARTMENT OF AGRICULTURE						
Farm to School Grant Program	10.575	N/A	7/01/20- 6/30/23	59,082		
Passed through State Department of Education						
CNP BLOCK-NATL SCHOOL BREAKFAST	10.553	N/A		259,203		
CNP BLOCK-NATL SCH LUNCH-LUNCH	10.555	N/A		1,891,284		
CNP BLOCK-SUMMER FOOD-FOOD	10.559	N/A		7,161		
CNP BLOCK-SUMMER FOOD-SPNSOR ADMIN	10.559	N/A		742		
CNP BLOCK-SUMMER FOOD-HLTH INSP FY21	10.559	N/A		677		
Commodity NSLP 10.555 Non-Cash Assistance	10.555	N/A		368,684		
Commodity SFSP 10.559 Non-Cash Assistance	10.559	N/A		26,014		
Total Child Nutrition				2,553,765	(1)	
Total U.S. Department of Agriculture				2,612,847		
COVID-19 Pandemic						
Passed through State Department of Education						
CARES Act - Elementary & Secondary School Relief II-COVID-19	84.425D	64699	3/13/20-9/30/23	2,503,235	178,029	
ARP - Education Stabilization Fund - COVID-19	84.425U	65003	3/13/20-9/30/24	3,790,505	140,734	
ARP - HCY II - Education Stabilization Fund - COVID-19	84.425U	69412	4/23/21-9/30/24	8,793		
Total Covid-19 Pandemic				6,302,532	(1)	318,763
Passed through of County of Washington Health & Human Services						
CARES ACT Child Care Grant - COVID-19	21.019	20-1719	8/01/20-9/30/22	83,251	27,932	
Total Expenditure of Federal Awards				\$14,303,808	\$626,833	

(1) Major Programs

The accompanying schedule of expenditures of federal awards includes the federal grant activity and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Federal Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

STATISTICAL SECTION

Statistical Section

This part of the District's Annual Comprehensive 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.

Contents

Page

Financial Trends

106-109

These schedules contain trend information to help the reader understand how the District's financial performance and wellbeing have changed over time.

Revenue Capacity

110-115

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

116-119

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

120-121

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

122-127

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
Tigard-Tualatin School District No. 23J
Condensed Statement of Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Governmental activities										
Net Position										
Net investment in capital assets	\$ 78,293,177	\$ 85,813,660	\$ 91,663,673	\$ 106,426,011	\$ 109,142,927	\$ 114,439,030	\$ 136,894,568	\$ 141,414,935	\$ 145,301,637	\$ 150,328,122
Restricted	7,133,936	7,998,990	11,453,706	10,547,188	15,036,209	19,204,488	5,421,863	8,737,474	11,108,273	12,355,757
Unrestricted	(51,760,448)	(14,268,560)	(49,027,810)	(62,040,983)	(70,504,580)	(74,606,055)	(94,394,375)	(104,772,603)	(99,477,749)	(99,682,305)
Total Net Position	<u>\$ 33,666,665</u>	<u>\$ 79,544,090</u>	<u>\$ 54,089,570</u>	<u>\$ 54,932,216</u>	<u>\$ 53,674,556</u>	<u>\$ 59,037,463</u>	<u>\$ 47,922,056</u>	<u>\$ 45,379,806</u>	<u>\$ 56,932,161</u>	<u>\$ 63,001,574</u>

In FY14-15 the District implemented GASB 68 resulting in a restatement of the net position at June 30, 2014.

Schedule 2
Tigard-Tualatin School District No. 23J
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Expenses										
Governmental activities										
Instruction	\$ 78,159,522	\$ 62,345,966	\$ 118,757,908	\$ 101,212,195	\$ 103,409,091	\$ 107,550,544	\$ 115,462,612	\$ 120,499,151	\$ 119,781,290	\$ 130,152,230
Support Services	38,434,091	32,974,800	53,188,022	48,384,764	53,306,939	56,598,097	63,797,944	67,114,618	66,710,126	75,805,186
Enterprise and Community Services	4,550,104	4,085,471	5,646,959	5,240,949	5,024,696	5,427,111	4,755,408	5,377,304	4,915,501	5,407,122
Interest on long-term liabilities	5,991,255	5,599,435	5,118,801	6,527,310	11,791,388	11,587,174	14,289,400	14,063,107	13,226,044	12,297,233
Total expenses	<u>127,134,971</u>	<u>105,005,671</u>	<u>182,711,691</u>	<u>161,365,219</u>	<u>173,532,113</u>	<u>181,162,926</u>	<u>198,305,364</u>	<u>207,054,180</u>	<u>204,632,961</u>	<u>223,661,771</u>
Program Revenues										
Governmental activities										
Charges for services										
Instruction	3,516,294	4,539,162	2,897,610	2,813,482	2,901,154	2,982,358	2,364,402	1,047,022	564,509	278,971
Support Services	-	-	-	-	-	-	18,000	18,000	983,492	983,492
Enterprise and Community Services	1,802,215	1,757,178	1,767,776	1,762,535	1,793,636	1,717,207	1,188,174	162,406	346,227	1,433,218
Operating grants and contributions	15,222,886	17,138,272	16,113,049	17,611,086	20,875,604	21,503,738	20,789,959	26,902,901	42,810,995	47,386,372
Capital grants and contributions	<u>470,260</u>	<u>385,838</u>	<u>387,233</u>	<u>385,760</u>	<u>120,530</u>	<u>120,530</u>	<u>146,390</u>	<u>133,227</u>	<u>133,227</u>	<u>138,679</u>
Total program revenues	<u>21,011,655</u>	<u>23,820,450</u>	<u>21,165,668</u>	<u>22,572,863</u>	<u>25,690,924</u>	<u>26,323,833</u>	<u>24,506,925</u>	<u>28,263,556</u>	<u>44,838,450</u>	<u>50,220,732</u>
Net (Expenses)/Revenue	(106,123,316)	(81,185,221)	(161,546,023)	(138,792,356)	(147,841,189)	(154,839,093)	(173,798,439)	(178,790,624)	(159,794,511)	(173,441,039)
General Revenues										
Governmental activities										
Property taxes, levied for general purposes	48,573,446	53,023,648	55,671,956	58,504,873	61,684,267	66,401,829	67,167,660	70,106,305	72,587,375	75,516,579
Property taxes, levied for debt service	13,025,060	13,969,228	14,949,875	15,298,201	19,090,424	18,161,545	21,018,574	21,995,841	22,674,873	22,846,859
Federal aid not restricted to specific purposes	1,377	1,304	1,514	506	3,030	19,811	76,624	12,306	19,627	1,973
State aid not restricted to specific purposes	50,105,499	54,640,982	59,503,437	59,842,026	69,842,432	64,998,957	68,799,766	73,118,834	67,469,640	67,517,400
Intermediate aid not restricted to specific purposes	1,057,282	3,298,968	1,957,778	1,875,770	1,142,292	1,509,693	1,301,562	1,405,871	1,361,491	2,350,381
Earnings on investments	240,215	272,842	307,852	1,019,619	2,436,908	6,495,809	5,015,583	929,591	(326,157)	4,601,859
Recovery of prior year expenditures	219,514	286,180	706,103	777,271	396,340	513,168	244,984	177,855	-	-
Construction excise tax	613,791	545,339	1,823,933	1,125,335	1,254,662	887,556	463,255	830,067	1,180,329	879,607
Gain on sale of capital assets	1,853,804	-	145,200	156,531	1,146,702	-	-	-	-	-
Other local revenue	<u>1,096,235</u>	<u>1,024,154</u>	<u>1,023,857</u>	<u>1,034,869</u>	<u>1,003,670</u>	<u>1,213,632</u>	<u>1,629,951</u>	<u>3,052,397</u>	<u>6,379,688</u>	<u>5,795,794</u>
Total general revenues	<u>116,786,222</u>	<u>127,062,645</u>	<u>136,091,505</u>	<u>139,635,001</u>	<u>158,000,727</u>	<u>160,201,999</u>	<u>165,717,959</u>	<u>171,629,067</u>	<u>171,346,866</u>	<u>179,510,452</u>
Restatement of net position	(72,150,126)									
Change in Net Position-Governmental activities	<u>\$ (61,487,220)</u>	<u>\$ 45,877,423</u>	<u>\$ (25,454,519)</u>	<u>\$ 842,646</u>	<u>\$ 10,159,537</u>	<u>\$ 5,362,906</u>	<u>\$ (8,080,480)</u>	<u>\$ (7,161,557)</u>	<u>\$ 11,552,355</u>	<u>\$ 6,069,413</u>

In FY14-15 the District implemented GASB 68 resulting in a restatement of the net position at June 30, 2014.

Schedule 3
Tigard-Tualatin School District No. 23J
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General fund										
Unreserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonspendable		3,456	3,725	3,000	40,594	1,889	264,003	562,444	19,963	34,473
Assigned	-	1,080,117	2,403,855	4,318,535	6,518,040	8,195,866	6,394,508	8,850,177	7,452,805	8,524,405
Unassigned	6,815,886	14,058,759	18,333,897	20,193,027	18,705,372	19,767,187	21,450,327	25,016,915	22,303,422	13,465,396
Total general fund	<u>\$ 6,815,886</u>	<u>\$ 15,142,332</u>	<u>\$ 20,741,477</u>	<u>\$ 24,514,562</u>	<u>\$ 25,264,006</u>	<u>\$ 27,964,941</u>	<u>\$ 28,108,837</u>	<u>\$ 34,429,536</u>	<u>\$ 29,776,190</u>	<u>\$ 22,024,274</u>
All other governmental funds										
Reserved, reported in:										
Special Revenue funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects funds	-	-	-	-	-	-	-	-	-	-
Restricted, reported in:										
Debt Service funds (1)	-	-	-	-	-	-	-	-	-	-
Nonspendable	335,094	319,960	347,763	358,287	470,557	176,474	239,987	195,226	214,715	194,163
Restricted	8,758,904	8,758,053	11,173,838	238,358,048	216,806,345	232,656,012	153,306,190	114,583,849	77,703,179	47,691,666
Committed	11,145,748	10,432,420	10,157,119	9,608,234	10,390,409	9,907,436	9,097,040	9,617,649	9,351,216	8,087,928
Assigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 20,239,746</u>	<u>\$ 19,510,433</u>	<u>\$ 21,678,720</u>	<u>\$ 248,324,569</u>	<u>\$ 227,667,311</u>	<u>\$ 242,739,923</u>	<u>\$ 162,643,217</u>	<u>\$ 124,396,724</u>	<u>\$ 87,269,110</u>	<u>\$ 55,973,757</u>

Schedule 4
Tigard-Tualatin School District No. 23J
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Revenues										
Property and other taxes (1)	\$ 61,598,506	\$ 66,992,876	\$ 70,621,831	\$ 73,803,074	\$ 80,774,691	\$ 84,563,374	\$ 88,186,234	\$ 92,102,146	\$ 95,223,214	\$ 98,287,918
Local sources	14,554,703	15,131,020	14,086,791	13,572,826	16,229,620	14,156,961	11,531,038	11,773,887	14,945,225	12,901,879
Intermediate sources	3,400,832	5,508,732	4,364,029	4,629,286	3,971,511	4,743,005	4,798,449	5,551,245	5,397,389	7,025,371
State sources	54,248,446	59,259,105	63,833,598	65,485,824	77,935,591	73,660,080	77,113,631	84,092,823	89,236,037	95,396,675
Federal sources	7,111,120	7,561,425	7,560,443	7,696,999	7,891,972	7,397,900	7,047,380	10,742,742	16,478,960	14,305,781
Investment earnings	240,215	272,842	307,852	1,019,619	2,436,908	6,495,809	5,015,583	929,591	(326,157)	4,601,859
Total revenues	<u>141,153,822</u>	<u>154,726,000</u>	<u>160,774,544</u>	<u>166,207,628</u>	<u>189,240,292</u>	<u>191,017,129</u>	<u>193,692,315</u>	<u>205,192,434</u>	<u>220,954,668</u>	<u>232,519,483</u>
Expenditures										
Current										
Instruction	74,987,422	80,241,837	85,620,825	89,549,729	96,497,270	98,051,004	101,660,098	102,169,758	116,761,146	126,350,027
Support services	39,253,892	41,172,985	42,497,523	45,528,683	54,346,195	54,492,794	56,905,399	59,319,595	70,029,352	77,228,954
Community services	4,525,733	4,581,977	4,811,424	4,953,297	4,897,353	4,931,869	4,330,983	4,965,058	5,056,022	5,441,632
Facilities acquisition and construction						76,586,658	39,273,180	12,209,995	6,266,537	8,891,407
Transit payments to other school districts	340,208	517,468	353,567	435,091	249,454	444,820	329,656	149,440	128,219	-
Debt service										
Principal	11,886,827	13,502,290	12,212,209	17,694,834	13,096,692	11,636,712	9,185,476	10,297,397	11,564,559	12,939,703
Interest	6,337,224	5,874,903	5,285,364	4,750,282	11,267,891	13,496,801	17,489,683	17,104,026	16,622,534	16,089,179
Fees	1,450	-	-	-	-	-	-	-	-	-
Capital Outlay	<u>5,502,272</u>	<u>1,237,407</u>	<u>2,226,201</u>	<u>4,874,144</u>	<u>28,793,252</u>	<u>25,921,554</u>	<u>44,069,571</u>	<u>33,893,586</u>	<u>36,805,970</u>	<u>25,084,203</u>
Total expenditures	<u>142,835,028</u>	<u>147,128,866</u>	<u>153,007,113</u>	<u>167,786,059</u>	<u>209,148,106</u>	<u>285,562,211</u>	<u>273,244,046</u>	<u>240,108,855</u>	<u>263,234,339</u>	<u>272,025,105</u>
Excess (deficiency) of revenues over (under) expenditures	(1,681,206)	7,597,133	7,767,431	(1,578,431)	(19,907,814)	(94,545,082)	(79,551,731)	(34,916,421)	(42,279,671)	(39,505,622)
Other financing sources (uses)										
Debt issuance	-	-	-	231,997,365	-	112,314,949	-	-	-	-
Lease proceeds	-	-	-	-	-	-	-	-	365,132	172,691
Subscription Proceeds	-	-	-	-	-	-	-	-	-	274,597
Proceeds from sale of capital assets	-	-	-	-	-	3,679	1,348	88,605	133,579	8,065
Transfers	-	-	-	-	-	-	-	5,000	-	3,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>231,997,365</u>	<u>-</u>	<u>112,318,628</u>	<u>1,348</u>	<u>93,605</u>	<u>498,711</u>	<u>458,353</u>
Net change in fund balances	<u>\$ (1,681,206)</u>	<u>\$ 7,597,133</u>	<u>\$ 7,767,431</u>	<u>\$ 230,418,934</u>	<u>\$ (19,907,814)</u>	<u>\$ 17,773,546</u>	<u>\$ (79,550,383)</u>	<u>\$ (34,822,816)</u>	<u>\$ (41,780,960)</u>	<u>\$ (39,047,269)</u>
Debt service as a percentage of noncapital expenditures	13.4%	13.4%	11.6%	13.8%	13.7%	13.7%	14.0%	14.1%	12.8%	12.2%
Debt service as a percentage of										
(1) All tax revenue based on property taxes only										

Schedule 5
Tigard-Tualatin School District No. 23J
Assessed Values of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ending June 30	Assessed Value				Total Assessed Value (2)	Total Direct Rate*	Real Market Value (3)	Percentage Assessed Value to RMV
	Real Property	Personal Property	Manufactured Homes	Public Utility				
2013-14	\$ 8,751,907,112	\$ 344,717,809	\$ 7,692,290	\$ 250,131,520	\$ 9,354,448,731	7.406	\$ 11,626,065,057	80.46%
2014-15	\$ 9,106,549,619	\$ 371,515,944	\$ 8,764,280	\$ 292,212,000	\$ 9,779,041,843	7.464	\$ 12,856,078,221	76.07%
2015-16	\$ 9,525,208,748	\$ 394,480,147	\$ 11,560,020	\$ 284,585,900	\$ 10,215,834,815	7.463	\$ 13,656,863,025	74.80%
2016-17	\$ 9,900,650,943	\$ 406,718,744	\$ 17,184,150	\$ 279,106,388	\$ 10,603,660,225	7.451	\$ 15,107,588,519	70.19%
2017-18	\$ 10,383,525,489	\$ 422,249,122	\$ 12,905,580	\$ 297,012,964	\$ 11,115,693,155	7.765	\$ 16,724,672,328	66.46%
2018-19	\$ 10,897,583,960	\$ 446,712,747	\$ 15,055,960	\$ 268,651,400	\$ 11,628,004,067	7.754	\$ 18,226,550,313	63.80%
2019-20	\$ 11,345,345,896	\$ 432,347,729	\$ 16,629,600	\$ 270,414,100	\$ 12,064,737,325	7.782	\$ 18,972,503,779	63.59%
2020-21	\$ 11,773,613,998	\$ 455,699,693	\$ 16,847,020	\$ 320,055,000	\$ 12,566,215,711	7.790	\$ 20,959,222,420	59.96%
2021-22	\$ 12,168,681,341	\$ 459,965,170	\$ 19,349,010	\$ 318,919,500	\$ 12,966,915,021	7.784	\$ 22,261,103,062	58.25%
2022-23	\$ 12,635,078,394	\$ 470,022,545	\$ 20,596,890	\$ 341,344,500	\$ 13,467,042,329	7.737	\$ 26,052,473,217	51.69%

- (1) In May of 1997, Oregon voters approved Measure 50 which reduced property tax levies by local government for operations by about 17% statewide. It also reduced assessed value on individual properties to 1995-96 levels less 10%. Measure 50 also restricts future growth of assessed value of individual properties to 3% per year plus the value of any improvements. Bonded debt is exempt from Measure 50.
- (2) Assessed Valuation is the total dollar value placed on real and personal property as a basis for imposing taxes.
- (3) Real Market Value represents the amount of cash that could reasonably be expected by an informed seller from an informed buyer.

* Per \$1,000 of assessed value

Sources: Municipal Debt Advisory Commission, State of Oregon, Clackamas and Washington County Departments of Assessment and Taxation.

Schedule 6
Tigard-Tualatin School District No. 23J
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

District Direct Rates				
Fiscal Year	General Obligation Debt			
	General Tax Permanent	Local	Service	Total Direct
	Rate	Option (1)	Bonds (2)	Tax Rate
2014	\$ 4.989	\$ 1.000	\$ 1.417	\$ 7.406
2015	\$ 4.989	\$ 1.000	\$ 1.475	\$ 7.464
2016	\$ 4.989	\$ 1.000	\$ 1.473	\$ 7.463
2017	\$ 4.989	\$ 1.000	\$ 1.462	\$ 7.451
2018	\$ 4.989	\$ 1.000	\$ 1.776	\$ 7.765
2019	\$ 4.989	\$ 1.000	\$ 1.765	\$ 7.754
2020	\$ 4.989	\$ 1.000	\$ 1.792	\$ 7.782
2021	\$ 4.989	\$ 1.000	\$ 1.801	\$ 7.790
2022	\$ 4.989	\$ 1.000	\$ 1.795	\$ 7.784
2023	\$ 4.989	\$ 1.000	\$ 1.748	\$ 7.737

Overlapping Total Property Tax Rates																
	Tigard		Tualatin				Sherwood		Portland	Tri-Met	Metropolitan	Lake		Clackamas		
	City of	School	City of	City of	& Rescue	Washington	School	Community		Service	Service	School	Community	Clackamas	City of Lake	City of
Fiscal Year	Durham	District	Tualatin	Tigard	District	County	District	College		District	District	District	College	County	Oswego	Portland
2014	\$ 1.845	\$ 7.406	\$ 2.548	\$ 2.945	\$ 1.906	\$ 2.968	\$ 8.821	\$ 0.734	\$ -	\$ 0.467	\$ 6.841	\$ 0.708	\$ 2.404	\$ 5.538	\$ 7.980	
2015	\$ 1.831	\$ 7.464	\$ 2.535	\$ 2.931	\$ 1.891	\$ 2.838	\$ 8.819	\$ 0.722	\$ -	\$ 0.459	\$ 6.813	\$ 0.708	\$ 2.404	\$ 5.394	\$ 7.892	
2016	\$ 1.689	\$ 7.463	\$ 2.516	\$ 2.932	\$ 2.108	\$ 2.838	\$ 8.529	\$ 0.586	\$ -	\$ 0.388	\$ 6.787	\$ 0.708	\$ 2.404	\$ 5.348	\$ 7.763	
2017	\$ 1.639	\$ 7.451	\$ 2.506	\$ 2.898	\$ 2.098	\$ 2.959	\$ 8.678	\$ 0.679	\$ -	\$ 0.397	\$ 6.810	\$ 0.706	\$ 2.404	\$ 5.306	\$ 7.730	
2018	\$ 1.662	\$ 7.765	\$ 2.496	\$ 2.871	\$ 2.078	\$ 2.958	\$ 9.143	\$ 0.605	\$ -	\$ 0.409	\$ 7.950	\$ 0.700	\$ 2.404	\$ 5.247	\$ 7.884	
2019	\$ 1.118	\$ 7.754	\$ 2.886	\$ 2.863	\$ 2.084	\$ 2.958	\$ 8.952	\$ 0.687	\$ -	\$ 0.473	\$ 7.925	\$ 0.699	\$ 2.404	\$ 5.238	\$ 7.980	
2020	\$ 0.493	\$ 7.782	\$ 2.874	\$ 2.852	\$ 2.073	\$ 2.958	\$ 8.794	\$ 0.685	\$ -	\$ 0.663	\$ 8.144	\$ 0.690	\$ 2.404	\$ 5.213	\$ 7.883	
2021	\$ 0.493	\$ 7.790	\$ 2.858	\$ 3.134	\$ 2.117	\$ 2.956	\$ 8.644	\$ 0.680	\$ -	\$ 0.590	\$ 8.138	\$ 0.736	\$ 2.404	\$ 5.210	\$ 8.165	
2022	\$ 0.493	\$ 7.784	\$ 2.865	\$ 3.146	\$ 2.116	\$ 3.006	\$ 8.531	\$ 0.663	\$ -	\$ 0.570	\$ 8.111	\$ 0.720	\$ 2.404	\$ 5.198	\$ 9.171	
2023	\$ 0.493	\$ 7.737	\$ 2.848	\$ 3.141	\$ 2.113	\$ 3.005	\$ 8.250	\$ 0.670	\$ -	\$ 0.566	\$ 8.973	\$ 0.804	\$ 2.404	\$ 5.158	\$ 8.878	

(1) Local option levy was renewed by the voters in November 2018 for the 2021-22 fiscal year through the 2025-26 fiscal year.

(2) General Obligation Debt Services Bonds have prior voter approval. All current General Obligation Debt has voter approval. Any new General Obligation Debt requires new voter approval.

Overlapping Debt is calculated by the State Treasurer by shared market value.

Source: Washington & Clackamas County Department of Assessment and Taxation.

Schedule 7
Tigard-Tualatin School District No. 23J
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayers	2022-23			2013-14		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Pacific Realty Associates	\$ 315,625,017	1	2.43%	\$ 217,975,119	1	2.33%
LAM Research Corporation	225,883,424	2	1.74%	78,862,270	4	0.84%
BV Centercal LLC	165,000,201	3	1.27%	126,820,827	2	1.36%
Lincoln Center LLC	112,140,241	4	0.86%	84,397,524	3	0.90%
Portland General Electric Co.	122,312,000	5	0.94%	58,712,000	5	0.63%
Campbell Soup Supply Company LLC	72,088,100	6	0.56%	48,014,220	10	0.51%
Northwest Natural Gas Co.	70,719,000	7	0.55%	-		0.00%
Comcast Corporation	59,263,000	8	0.46%	51,169,000	7	0.55%
Tuala Northeast LLC	54,824,650	9	0.42%	56,018,540	6	0.60%
ROIC Oregon LLC	45,657,530	10	0.35%	-		
Frontier (Verizon) Communications	-		-	45,485,000	8	0.49%
Walton CWOR Nelson 13 LLC	-			39,588,220	9	0.42%
Subtotal of ten largest Taxpayers	1,243,513,163		9.59%	807,042,720		8.63%
All Other Taxpayers	<u>11,723,401,858</u>		90.41%	<u>8,547,406,011</u>		91.37%
Total	<u>\$ 12,966,915,021</u>		100.00%	<u>\$ 9,354,448,731</u>		100.00%

Source: Washington & Clackamas County Department of Assessment and Taxation.

Schedule 8
Tigard-Tualatin School District No. 23J
Washington County Taxable Value and Assessed Taxes
As of June 30, 2023

2022-23			
Taxpayers	Rank	Taxable Value	Assessed Taxes
Intel Corporation	1	\$ 1,895,002,799	\$ 31,610,057.81
Nike Inc.	2	\$ 1,464,501,430	\$ 25,930,886.60
Portland General Electric Co.	3	\$ 1,124,597,930	\$ 18,707,111.13
Pacific Realty Associates	4	\$ 440,231,557	\$ 7,622,801.16
Northwest Natural Gas Co.	5	\$ 468,313,450	\$ 7,523,622.03
Verizon Communications Inc.	6	\$ 360,262,000	\$ 6,069,140.33
Genentech Inc.	7	\$ 328,238,530	\$ 5,573,004.35
Comcast Corporation	8	\$ 274,530,000	\$ 4,743,447.82
Northwest Fiber LLC	9	\$ 223,356,900	\$ 3,696,576.10
Lam Research Corporation	10	\$ 230,442,558	\$ 3,678,457.43
Total of Ten Largest Taxpayers		<u>\$ 6,809,477,154</u>	<u>\$ 115,155,104.76</u>

Source: Washington County Department of Assessment and Taxation.

Schedule 9
Tigard-Tualatin School District No. 23J
Clackamas County Taxable Value and Assessed Taxes
As of June 30, 2023

2022-23			
Taxpayers	Rank	Taxable Value	Assessed Taxes
Portland General Electric Co.	1	\$ 1,123,263,000	\$ 15,812,741.00
General Growth Properties Inc.	2	\$ 300,922,103	\$ 5,410,121.00
Fred Meyer Stores Inc.	3	\$ 275,556,820	\$ 4,916,590.00
PCC Structurals Inc.	4	\$ 281,316,053	\$ 4,822,055.00
Northwest Natural Gas Co.	5	\$ 291,459,000	\$ 4,703,575.00
Shorenstein Properties LLC	6	\$ 239,741,691	\$ 4,591,958.00
ROIC Oregon LLC	7	\$ 94,174,515	\$ 1,762,153.00
Comcast Corporation	8	\$ 95,565,000	\$ 1,654,982.00
Meadows Road LLC	9	\$ 78,722,967	\$ 1,514,284.00
HS Mercantile Village Venture LLC	10	\$ 77,628,406	\$ 1,490,691.00
Total of Ten Largest Taxpayers		<u>\$ 2,858,349,555</u>	<u>\$ 46,679,150.00</u>

Source: Clackamas County Department of Assessment and Taxation.

Schedule 10
Tigard-Tualatin School District No. 23J
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Net Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013-14	\$	63,263,087	\$ 60,179,613	95.1%	\$ 1,324,374	\$ 61,503,987	97.2%
2014-15	\$	68,880,155	\$ 65,834,718	95.6%	\$ 1,161,974	\$ 66,996,692	97.3%
2015-16	\$	72,490,241	\$ 69,268,420	95.6%	\$ 992,969	\$ 70,261,389	96.9%
2016-17	\$	75,985,691	\$ 72,535,193	95.5%	\$ 952,316	\$ 73,487,509	96.7%
2017-18	\$	83,575,152	\$ 79,792,154	95.5%	\$ 1,119,982	\$ 80,912,136	96.8%
2018-19	\$	87,521,671	\$ 84,005,223	96.0%	\$ 1,041,148	\$ 85,046,371	97.2%
2019-20	\$	90,800,955	\$ 87,103,149	95.9%	\$ 1,046,790	\$ 88,149,939	97.1%
2020-21	\$	94,744,210	\$ 91,024,470	96.1%	\$ 905,288	\$ 91,929,758	97.0%
2021-22	\$	97,810,821	\$ 94,049,208	96.2%	\$ 630,629	\$ 94,679,837	96.8%
2022-23	\$	101,420,612	\$ 97,215,468	95.9%	\$ -	\$ 97,215,468	95.9%

Source: Washington and Clackamas County Departments of Assessment and Taxation and Tigard-Tualatin School District financial records.

Schedule 11
Tigard-Tualatin School District No. 23J
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds (3) (thousands of dollars)	Less Amount Available in Debt Service Fund (thousands of dollars)	Net Bonded Debt (thousands of dollars)	Percentage of Personal Income (2)	Percentage of Actual Value of Taxable Property (1)	Per Capita (2)
2013-14	\$ 70,059	\$ 149	\$ 69,910	1.89%	0.07%	\$ 865
2014-15	\$ 58,270	\$ 97	\$ 58,173	1.48%	0.06%	\$ 715
2015-16	\$ 47,910	\$ 2,454	\$ 45,456	1.11%	0.04%	\$ 560
2016-17	\$ 263,713	\$ 328	\$ 263,385	5.98%	0.25%	\$ 3,212
2017-18	\$ 255,333	\$ 188	\$ 255,145	5.36%	0.23%	\$ 3,057
2018-19	\$ 307,905	\$ 727	\$ 307,178	6.10%	0.26%	\$ 3,596
2019-20	\$ 301,645	\$ 507	\$ 301,138	5.47%	0.25%	\$ 3,427
2020-21	\$ 294,540	\$ 642	\$ 293,898	4.73%	0.23%	\$ 3,233
2021-22	\$ 286,410	\$ 718	\$ 285,692	4.60%	0.22%	\$ 3,154
2022-23	\$ 277,210	\$ 531	\$ 276,679	4.40%	0.21%	\$ 3,046

Notes: 2016-17 and 2017-18 percentages calculated using 2016 personal income data, which is the most recent available

(1) See Schedule 5 for property value data

(2) Population and personal income data can be found in Schedule 13

(3) General Obligation Bonds net of original issuance discounts and premiums

Schedule 12
Tigard-Tualatin School District No. 23J
Outstanding Debt by Type
Last Ten Fiscal Years
(dollars in thousands, except per capita and per student)

Fiscal Year	General Obligation Bonds	PERS UAL Bonds	Full Faith & Credit Obligations	Lease Agreements	Subscription Agreements	Issuance Premiums and Discounts	Total Primary Government	Percentage of Personal Income	Per Capita	Per Student
2013-14	\$ 68,000	\$ 36,135	\$ 7,565	\$ 409	\$ -	\$ 2,059	\$ 114,167	0.11%	\$ 1,412	\$ 9,646
2014-15	\$ 56,730	\$ 35,005	\$ 6,733	\$ 139	\$ -	\$ 1,540	\$ 100,146	0.09%	\$ 1,232	\$ 8,458
2015-16	\$ 46,785	\$ 33,695	\$ 5,914	\$ -	\$ -	\$ 1,125	\$ 87,519	0.07%	\$ 1,078	\$ 7,056
2016-17	\$ 232,360	\$ 32,195	\$ 5,099	\$ -	\$ -	\$ 31,353	\$ 301,007	0.24%	\$ 3,671	\$ 23,784
2017-18	\$ 226,360	\$ 30,480	\$ 4,283	\$ -	\$ -	\$ 28,973	\$ 290,096	0.22%	\$ 3,476	\$ 23,189
2018-19	\$ 307,905	\$ 28,540	\$ 3,466	\$ -	\$ -	\$ 48,538	\$ 388,449	0.28%	\$ 4,548	\$ 31,484
2019-20	\$ 301,645	\$ 26,355	\$ 2,726	\$ -	\$ -	\$ 45,027	\$ 375,753	0.25%	\$ 4,276	\$ 30,709
2020-21	\$ 294,540	\$ 23,900	\$ 1,988	\$ -	\$ -	\$ 41,591	\$ 362,019	0.23%	\$ 3,983	\$ 31,538
2021-22	\$ 286,410	\$ 21,160	\$ 1,294	\$ 256	\$ -	\$ 38,212	\$ 347,332	0.20%	\$ 3,835	\$ 30,216
2022-23	\$ 277,210	\$ 18,115	\$ 599	\$ 304	\$ 856	\$ 34,894	\$ 331,978	0.19%	\$ 3,655	\$ 29,509

Sources: Center of Population Research & Census-Portland State University; Bureau of Economic Analysis; Washington County; and Oregon Department of Education
*Bureau of Economic Analysis published new statistics for 2021; revised statistics for 2010-2020

Schedule 13
Tigard-Tualatin School District No. 23J
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023

Governmental Unit	Outstanding Gross Property-tax Backed Debt Outstanding (1)	Estimated Percentage Applicable	Estimated Share or Direct and Overlapping Debt
City Of Portland	\$ 689,700,080	0.01%	\$ 95,179
City of Tigard	18,078,168	82.55%	14,923,510
City Of Tualatin	34,838,254	82.33%	28,682,752
Clackamas Community College	143,080,045	0.78%	1,118,171
Clackamas County	105,100,000	0.57%	603,589
Clackamas Soil & Water Conservation	5,416,000	0.57%	31,104
Metropolitan Service District	833,428,920	5.78%	48,152,189
Northwest Regional ESD	14,486,819	13.44%	1,946,463
Port of Portland	39,375,000	5.28%	2,078,567
Portland Community College	714,955,000	7.07%	50,555,898
Tualatin Hills Park & Rec District	47,825,680	0.01%	6,265
Tualatin Valley Fire & Rescue District	60,945,000	18.10%	11,031,106
Washington County	164,628,758	16.45%	<u>27,083,571</u>
Subtotal, overlapping debt			186,308,364
District direct debt			<u>331,978,515</u>
Total direct and overlapping debt			<u>\$ 518,286,879</u>

(1) Gross property-tax backed debt is all debt backed by a general fund pledge of the issuer. This includes bonds that may be paid by a source of revenue other than general tax monies.

Overlapping debt percentage is calculated by determining the percentage of real market value that the issuer shares between itself and another issuer. This data is provided to the Oregon Treasury annually to the Oregon Department of Revenue. Not all taxpayers of the District will reside in every overlapping governmental unit.

Source: Municipal Debt Advisory Commission, State of Oregon.

Schedule 14
Tigard-Tualatin School District No. 23J
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2022-23

Real Market value	\$ 26,052,473,217
Debt limit (7.95% of real market value)	2,071,171,621
Debt applicable to limit	<u>277,210,000</u>
Legal Debt Margin	<u><u>\$ 1,793,961,621</u></u>

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Debt Limit	\$ 924,272,172	\$ 1,022,058,219	\$ 1,085,720,610	\$ 1,201,053,287	\$ 1,329,611,450	\$ 1,449,010,750	\$ 1,508,314,050	\$ 1,666,258,182	\$ 1,769,757,693	\$ 2,071,171,621
Total net debt applicable to limit	<u>68,000,000</u>	<u>56,730,000</u>	<u>46,785,000</u>	<u>232,360,000</u>	<u>226,360,000</u>	<u>307,905,000</u>	<u>301,645,000</u>	<u>294,540,000</u>	<u>286,410,000</u>	<u>277,210,000</u>
Legal debt margin	<u>\$ 856,272,172</u>	<u>\$ 965,328,219</u>	<u>\$ 1,038,935,610</u>	<u>\$ 968,693,287</u>	<u>\$ 1,103,251,450</u>	<u>\$ 1,141,105,750</u>	<u>\$ 1,206,669,050</u>	<u>\$ 1,371,718,182</u>	<u>\$ 1,483,347,693</u>	<u>\$ 1,793,961,621</u>
Total net debt applicable to the limit as a percentage of debt limit	7.36%	5.55%	4.31%	19.35%	17.02%	21.25%	20.00%	17.68%	16.18%	13.38%

Schedule 15
Tigard-Tualatin School District No. 23J
Demographics and Economic Statistics
Last Ten Calendar Years

Fiscal Year	Population (Estimated) (1)	Personal Income (thousands of dollars)	Per Capita Personal Income (2)	Unemployment Rate (3)
2013-14	80,845	3,702,216	45,794	6.1%
2014-15	81,310	3,937,193	48,422	5.4%
2015-16	81,175	4,098,445	50,489	5.2%
2016-17	81,995	4,407,313	53,751	3.9%
2017-18	83,455	4,756,184	56,991	3.8%
2018-19	85,420	5,034,740	58,941	3.9%
2019-20	87,880	5,501,552	62,603	11.8%
2020-21	90,898	6,215,060	68,374	5.0%
2021-22	90,578	6,289,283	69,435	3.5%
2022-23	90,837	n/a	n/a	3.3%

(1) Estimated population includes population estimates for the cities of Tigard, Tualatin, King City and Durham

(2) U.S. Dept of Commerce, Bureau of Economic Analysis

(3) Employment rate is based on US Dept of Labor figures for the Portland Metropolitan area at June 30, 2023

(n/a) Data for 2022-23 was not available at time of printing

Sources: U.S. Department of Labor; Oregon Department of Human Resources, Employment Division for Washington County; Center of Population Research & Census-Portland State University; Oregon Department of Education; and U.S. Department of Commerce, Bureau of Economic Analysis

Schedule 16
Tigard-Tualatin School District No. 23J
Principal Employers
Current Year and Nine Years Ago

Employer	2022-23			2013-14		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
LAM Research Corporation (Novellus)	3551	1	39.06%	669	4	10.76%
Tigard - Tualatin School District #23-J	1,401	2	15.41%	1052	1	16.91%
Legacy Meridian Park Hospital	1100	3	12.10%	905	2	14.55%
Nortek Air Solutions	522	4	5.74%	-		-
Portland General Electric Co	478	5	5.26%	478	6	7.68%
Consumer Cellular	461	6	5.07%	-		-
Nordstrom	440	7	4.84%	422	9	6.78%
Costco	403	8	4.43%	-		-
Amazon.com Services LLC	369	9	4.06%	-		-
Conduent	367	10	4.04%	-		-
Capital One Services	-		-	861	3	13.84%
United Parcel Services	-		-	512	5	8.23%
Huntair	-		-	460	7	7.40%
Precision Wire Components	-		-	457	8	7.35%
Macy's / Meier & Frank	-		-	404	10	6.50%
Total	<u>9092</u>		<u>100%</u>	<u>6220</u>		<u>100%</u>

Source: City of Tigard Business Office, City of Tualatin Business Office and nonfinancial information from district records.

Schedule 17
Tigard-Tualatin School District No. 23J
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Instruction										
Regular instruction	568	549	575	555	551	553	546	529	495	476
Special programs	300	268	193	222	245	250	253	239	229	222
Early childhood	16	9	6	2	-	2	-	-	-	-
Total direct classroom services	884	826	774	779	796	805	799	768	724	698
Support Services										
Students	111	107	90	91	90	87	75	75	78	74
Instructional staff	54	51	41	41	47	44	37	31	36	31
General administration	3	3	3	3	3	3	3	3	2	2
School administration	102	90	84	89	85	85	78	76	71	68
Business	17	19	19	15	2	17	16	16	16	16
Operations and maintenance of buildings	64	74	57	72	73	73	68	68	65	63
Student transportation	27	32	27	25	23	22	22	21	21	21
Central activities	29	24	21	20	21	19	18	17	10	11
Total classroom support services	407	400	342	356	344	350	317	307	299	286
Enterprise and Community Services										
Food services	27	35	35	34	33	32	30	29	29	30
Scrip services	-	-	-	-	-	2	2	2	2	2
Building use services	-	-	-	1	-	1	2	2	2	2
Other enterprise and community services	7	5	3	2	1	4	4	4	3	3
Total enterprise and community services	34	40	38	37	34	39	38	37	36	37
Facilities Acquisition and Construction	3	3	3	2	-	2	1	-	-	-
Total Full-Time Equivalent District Employees	<u>1,328</u>	<u>1,269</u>	<u>1,157</u>	<u>1,174</u>	<u>1,174</u>	<u>1,196</u>	<u>1,155</u>	<u>1,112</u>	<u>1,059</u>	<u>1,021</u>

Source: Nonfinancial information from district records

Schedule 18
Tigard-Tualatin School District No. 23J
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Enrollment (1)	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2013-14	12,718	\$ 118,767,047	\$ 9,339	1%	\$ 127,134,971	\$ 9,996	-1%	629	20.2:1	37.7%
2014-15	12,676	\$ 125,996,799	\$ 9,940	6%	\$ 105,005,671	\$ 8,284	-17%	649	19.5:1	34.8%
2015-16	12,799	\$ 132,929,772	\$ 10,386	4%	\$ 182,711,691	\$ 14,275	72%	686	18.7:1	33.4%
2016-17	12,808	\$ 140,031,709	\$ 10,933	5%	\$ 161,365,219	\$ 12,599	-12%	708	18.1:1	32.6%
2017-18	12,890	\$ 155,740,818	\$ 12,082	11%	\$ 173,532,113	\$ 13,463	7%	727	17.7:1	29.6%
2018-19	12,701	\$ 158,899,602	\$ 12,511	4%	\$ 181,162,926	\$ 14,264	6%	725	17.5:1	29.4%
2019-20	12,624	\$ 162,896,480	\$ 12,904	3%	\$ 198,305,364	\$ 15,709	10%	770	16.4:1	27.0%
2020-21	11,859	\$ 166,454,411	\$ 14,036	9%	\$ 207,054,180	\$ 17,460	11%	748	15.9:1	31.0%
2021-22	11,767	\$ 191,846,520	\$ 16,304	16%	\$ 204,632,961	\$ 17,390	0%	758	15.5:1	100.0%
2022-23	11,680	\$ 209,020,613	\$ 17,896	10%	\$ 223,661,771	\$ 19,149	10%	796	14.7:1	30.8%

(1) Enrollment as of October 1st of the fiscal year.

Operating expenditures are total expenditures less debt service and capital outlays.

In 14-15 the District implemented GASB 68.

Source: Nonfinancial information from district records

Schedule 19
Tigard-Tualatin School District No. 23J
Teacher Base Salaries
Last Ten Fiscal Years

Fiscal Year	Minimum Salary	Maximum Salary	Statewide Average Salary
2013-14	\$ 35,704	\$ 71,914	\$ 58,165
2014-15	\$ 36,061	\$ 72,633	\$ 59,477
2015-16	\$ 37,143	\$ 74,812	\$ 60,407
2016-17	\$ 38,164	\$ 76,870	\$ 61,860
2017-18	\$ 39,500	\$ 79,560	\$ 63,086
2018-19	\$ 40,685	\$ 81,947	\$ 64,583
2019-20	\$ 41,906	\$ 84,405	\$ 66,825
2020-21	\$ 42,953	\$ 86,516	\$ 68,565
2021-22	\$ 44,349	\$ 89,327	\$ 70,342
2022-23	\$ 46,899	\$ 94,464	\$ 73,193

Source: State Dept. of Education

Schedule 20
Tigard-Tualatin School District No. 23J
School Building Information
Last Ten Fiscal Years

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Building only</u> <u>Ins. Value</u> <u>2022-23</u>
Elementary Schools											
Art Rutkin (2023)											
Value										47,610,000	45,540,000
Square Feet										78,747	
Capacity										650	
Enrollment											
Alberta Rider (2006)				(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Value	14,370,372	14,440,689	14,787,494	14,787,494	14,787,494	14,787,494	14,381,276	15,120,938	17,216,000	18,799,872	17,434,872
Square Feet	72,995	72,995	72,995	72,995	72,995	72,995	72,995	72,995	72,995	72,995	72,995
Capacity	*624	*624	*624	*624	*624	*624	*624	*624	*624	*624	*624
Enrollment	624	591	587	595	559	558	536	501	488	504	
Bridgeport (1982)											
Value	4,542,707	4,542,707	4,542,707	4,549,322	4,549,322	4,549,322	9,834,477	10,142,474	12,273,000	13,402,116	12,275,172
Square Feet	66,193	66,193	66,193	66,193	66,193	66,193	67,985	67,985	67,985	67,985	
Capacity	*572	*572	*598	*598	*598	*598	702	702	702	702	
Enrollment	486	498	491	505	521	549	569	525	491	471	
Edward Byrom (1979)											
Value	3,757,775	3,757,775	3,763,316	3,763,316	3,763,316	3,763,316	10,039,060	10,462,455	12,827,000	14,007,084	12,796,056
Square Feet	61,275	61,275	61,275	61,275	61,275	61,275	64,859	64,859	64,859	64,859	
Capacity	*650	*650	*598	*598	*598	*598	702	702	702	702	
Enrollment	529	528	560	553	562	557	535	426	397	418	
Charles F. Tigard (2004)				(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Value	10,668,932	10,668,932	10,668,932	10,668,932	10,668,932	10,668,932	13,576,081	16,786,235	19,801,912	21,834,047	20,284,034
Square Feet	76,444	76,444	76,444	76,444	76,444	76,444	76,444	76,444	76,444	76,444	
Capacity	*624	*624	*624	*624	*624	*624	650	650	650	650	
Enrollment	553	531	527	508	485	478	482	461	421	475	
Deer Creek (1997)											
Value	7,297,102	7,297,102	7,302,644	7,313,194	7,313,194	7,313,194	11,601,546	12,443,468	13,903,000	15,182,076	13,959,036
Square Feet	61,387	61,387	61,387	61,387	61,387	61,387	63,629	63,629	63,629	63,629	
Capacity	*624	*624	*598	*598	*598	*598	702	702	702	702	
Enrollment	559	580	600	621	611	605	569	538	536	565	
Durham (1989)											
Value	6,365,422	6,365,422	6,365,422	6,373,372	6,373,372	6,373,372	10,637,934	10,850,693	13,788,000	15,056,496	13,827,996
Square Feet	65,322	65,322	65,322	65,322	65,322	65,322	65,322	65,322	65,322	65,322	
Capacity	*598	*598	*598	*598	*598	*598	*598	*598	*598	*598	
Enrollment	563	574	584	530	552	560	559	527	509	565	
Mary Woodward (1979)											
Value	4,327,667	4,327,667	4,327,667	4,377,558	4,377,558	4,377,558	8,414,962	8,805,645	12,895,000	14,081,340	12,874,680
Square Feet	68,330	68,330	68,330	68,330	68,330	68,330	72,694	72,694	72,694	72,694	
Capacity	*624	*624	*598	*598	*598	*598	624	624	624	624	
Enrollment	476	469	505	515	534	569	583	524	472	481	
Metzger (2004)											
Value	11,024,992	11,024,992	11,024,992	11,024,992	11,024,992	11,024,992	12,453,449	13,294,838	16,949,000	18,508,308	17,172,620
Square Feet	69,981	69,981	69,981	69,981	69,981	69,981	73,565	73,565	73,565	73,565	
Capacity	*546	*546	*624	*624	*624	*624	728	728	728	728	
Enrollment	620	648	645	652	665	618	613	539	519	518	
Kalapuya Early Learning Center (James Templeton (1965))											
Value	5,227,913	5,227,913	5,227,913	5,227,913	5,227,913	5,227,913	6,975,699	4,665,446	3,130,861	23,355,797	21,869,396
Square Feet	50,478	50,478	50,478	50,478	50,478	50,478	74,472	23,511	15,674	46,099	
Capacity	*598	*598	*598	*598	*598	*598	*598				
Enrollment	574	581	577	593	611	556	545				

											Building only Ins. Value 2022-23
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	
New James Templeton (2019)											
Value	-	-	-	-	-	-	-	26,520,000	25,015,000	28,617,160	26,465,296
Square Feet	-	-	-	-	-	-	-	74,472	74,472	74,472	
Capacity	-	-	-	-	-	-	-	635	635	635	
Enrollment	-	-	-	-	-	-	-	504	481	514	
New Tualatin (2004)											
Value	11,079,086	11,079,086	11,079,086	11,079,086	11,079,086	11,079,086	12,453,449	13,253,465	18,351,000	20,039,292	18,646,992
Square Feet	76,024	76,024	76,024	76,024	76,024	76,024	76,024	76,024	76,024	76,024	
Capacity	*598	*598	*624	*624	*624	*624	676	676	676	676	
Enrollment	577	572	554	556	535	488	482	407	366	396	
Middle Schools											
Thomas Fowler (1971)											
Value	12,269,116	12,269,116	12,269,116	12,269,116	12,269,116	21,687,681	24,752,182	25,247,225	27,511,000	30,042,012	27,694,212
Square Feet	124,488	124,488	124,488	124,488	124,488	124,488	124,488	124,488	124,488	124,488	
Capacity	*983	*983	*1000	*1000	*1000	*1000	*1000	*1000	*1000	*1000	
Enrollment	804	815	804	803	801	835	855	839	766	775	
Hazelbrook (1992)											
Value	8,157,260	8,157,260	8,157,260	8,157,260	8,157,260	8,157,260	23,984,627	24,951,652	28,770,000	31,416,840	28,932,540
Square Feet	135,523	135,523	135,523	135,523	135,523	135,523	135,523	135,523	135,523	135,523	
Capacity	*1040	*1000	*1000	*1000	*1000	*1000	*1000	*1000	*1000	*1000	
Enrollment	1,027	984	959	966	970	995	992	925	877	877	
Twality (1963) & (2020)											
Value	10,023,813	10,060,096	10,060,096	10,124,239	10,124,239	10,124,239	20,248,346	49,190,535	49,190,535	54,995,018	49,873,277
Square Feet	123,314	123,314	123,314	123,314	123,314	123,314	123,314	145,010	145,010	145,010	
Capacity	*942	*942	*942	*942	*942	*942	1,200	1,200	1,200	1,200	
Enrollment	1,051	1,024	1,062	1,026	1,066	1,034	1,083	1,017	948	918	
High Schools											
Tigard (1953)											
Value	27,239,959	27,371,134	27,371,134	27,371,134	27,371,134	27,371,134	24,818,651	34,848,155	91,470,369	100,197,282	91,816,143
Square Feet	269,639	269,639	269,639	269,639	269,639	269,639	269,639	269,639	323,884	323,884	
Capacity	*1776	*1776	*1776	*1776	*1776	*1776	2,000	2,000	2,000	2,000	
Enrollment	1,990	1,959	1,956	1,992	1,960	1,832	1,778	1,782	1,752	1,799	
Tualatin (1992)											
Value	23,061,107	23,061,989	23,061,989	23,077,489	23,077,489	23,077,489	46,395,847	70,772,959	70,313,000	76,781,796	69,760,236
Square Feet	321,064	321,064	321,064	321,064	321,064	321,064	321,064	321,064	321,064	321,064	
Capacity	*1888	*1888	*1888	*1888	*1888	*1888	2,000	2,000	2,000	2,000	
Enrollment	1,839	1,896	1,928	1,940	1,998	1,947	1,918	1,866	1,734	1,747	
Other											
New Administration (2000)											
Value	4,501,326	4,501,326	4,501,326	4,501,326	4,501,326	4,501,326	12,828,471	13,085,041	13,480,000	14,720,160	12,831,000
Square Feet	74,936	74,936	74,936	74,936	74,936	74,936	74,936	74,936	74,936	74,936	
Durham Center (1919) - Creekside HS											
Value	176,005	204,260	204,260	204,260	204,260	204,260	2,518,414	2,568,783	2,672,000	2,917,824	2,655,744
Square Feet	13,464	13,464	13,464	13,464	13,464	13,464	13,464	13,464	13,464	13,464	
Capacity	*105	*105	*105	*105	*105	*105	*105	*105	*105	*105	
Enrollment	66	55	46	52	50	52	185				
Creekside HS (2019)											
Value	-	-	-	-	-	-		6,325,020	5,899,000	6,441,708	5,955,768
Square Feet	-	-	-	-	-	-		17,828	17,828	17,828	
Capacity	-	-	-	-	-	-		300	300	300	
Enrollment	-	-	-	-	-	-		170	167	167	
Tigard Swim Center (1974)											
Value	1,621,889	1,621,889	1,621,889	1,621,889	1,621,889	1,621,889	3,000,714	3,060,728	3,270,000	3,570,840	3,570,840
Square Feet	14,484	14,484	14,484	14,484	14,484	14,484	14,484	14,484	14,484	14,484	
Tualatin Swim Center (1998)											
Value	2,635,231	2,635,231	2,635,231	2,635,231	2,635,231	2,635,231	4,170,337	4,253,744	3,957,000	4,321,044	4,321,044
Square Feet	17,338	17,338	17,338	17,338	17,338	17,338	17,338	17,338	17,338	17,338	

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Building only</u> <u>Ins. Value</u> <u>2022-23</u>
Bus Garage - Tigard (1967)											
Value	186,443	186,443	186,443	186,443	186,443	186,443	1,644,124	1,677,007	924,000	1,009,008	1,009,008
Square Feet	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521	
Bus Garage - Tualatin (2013)											
Value	158,753	158,753	158,753	158,753	158,753	158,753	219,921	224,320	253,000	276,276	215,124
Square Feet	1,792	1,792	1,792	1,792	1,792	1,792	1,792	1,792	1,792	1,792	
School Based Health Center(2007)											
Value	296,853	296,853	296,853	296,853	296,853	296,853	278,556	284,127	211,000	230,412	230,412
Square Feet	3,584	3,584	3,584	3,584	3,584	3,584	3,584	3,584	3,584	3,584	
School Based Health Center(2014)											
Value	-	388,642	388,642	388,642	388,642	388,642	388,642	388,642	388,642	388,642	
Square Feet	-	-	-	-	-	-	-	-	-	-	
Tigard-Tualatin On Line Academy											
Value	209,724	209,724	209,724	209,724	209,724	209,724	22,973	-	-	-	
Square Feet	5,596	5,596	5,596	5,596	5,596	5,596	5,596	-	-	-	
Enrollment							93	93	-	-	

*Starting 2008-09 capacity is without portable classrooms.

Capacity Source: Tigard-Tualatin School District Capacity Report/Dull Olson Weekes Architects, Inc. (December 2009)

Source: Trended Property Schedule based on Pace appraisals

(1)Not included is the Alberta Rider Cabin for 179,088

(2)Value for CFT includes 3,155,387 for the BRTC bldg

Portables are included in total values

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REQUIRED SCHEDULES, AUDIT COMMENTS & DISCLOSURES

Schedules Required by Oregon Department of Education

SUPPLEMENTAL INFORMATION 2022-2023

School District Business Managers and Auditors:

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

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

	Objects 325 & 326 & *327
Function 2540	\$2,776,103
Function 2550	\$6,411

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

Exclude these functions:

\$1,278,883

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

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

2020-21 AUDIT REVENUE SUMMARY
TigardTualatin School District 23J

Revenue from Local Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
1110 Ad Valorem Taxes Levied by District	\$63,999,250	\$0	\$22,809,925	\$0	\$0	\$0	\$0
1120 Local Option Ad Valorem Taxes Levied by District	\$11,455,843	\$0	\$0	\$0	\$0	\$0	\$0
1130 Construction Excise Tax	\$0	\$0	\$0	\$879,607	\$0	\$0	\$0
1190 Penalties and Interest on Taxes	\$84,286	\$0	\$22,901	\$0	\$0	\$0	\$0
1200 Revenue from Local Governmental Units Other Than Districts	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1311 Regular Day School Tuition From Individuals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1312 Regular Day School Tuition Other Dist Within State	\$48,200	\$0	\$0	\$0	\$0	\$0	\$0
1313 Regular Day School Tuition Other Districts Outside	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1320 Adult/Continuing Education Tuition	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1330 Summer School Tuition	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1411 Transportation Fees From Individuals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1412 Transportation Fees Other Dist Within State	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1413 Transportation Fees Other Districts Outside	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1420 Summer School Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1500 Earnings on Investments	\$2,221,684	\$122,568	\$464,427	\$796,202	\$0	\$0	\$6,230
1600 Food Service	\$0	\$902,781	\$0	\$0	\$0	\$0	\$0
1700 Extracurricular Activities	\$104,914	\$33,468	\$0	\$0	\$0	\$0	\$0
1800 Community Services Activities	\$82,965	\$0	\$0	\$0	\$0	\$0	\$0
1910 Rentals	\$0	\$548,441	\$965,492	\$0	\$0	\$0	\$0
1920 Contributions and Donations From Private Sources	\$0	\$666,975	\$0	\$0	\$0	\$0	\$0
1930 Rental or Lease Payments From Private Contractors	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1940 Services Provided Other Local Education Agencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1950 Textbook Sales and Rentals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1960 Recovery of Prior Years' Expenditure	\$15,053	\$0	\$0	\$0	\$0	\$16,496	\$0
1970 Services Provided Other Funds	\$0	\$0	\$4,222,134	\$0	\$0	\$133,857	\$0
1980 Fees Charged to Grants	\$929,024	\$0	\$0	\$0	\$0	\$0	\$0
1990 Miscellaneous	\$573,478	\$3,327,476	\$0	\$514,559	\$0	\$261,301	\$0
Total Revenue from Local Sources	\$79,514,697	\$5,601,709	\$28,484,880	\$2,190,369	\$0	\$411,654	\$6,230
Revenue from Intermediate Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
2101 County School Funds	\$301,405	\$0	\$0	\$0	\$0	\$0	\$0
2102 General ESD Revenue	\$1,900,000	\$4,141,926	\$0	\$0	\$0	\$0	\$0
2103 Excess ESD Local Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2105 Natural Gas, Oil, and Mineral Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2110 Intermediate "I" Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2199 Other Intermediate Sources	\$64,552	\$0	\$18,792	\$0	\$0	\$0	\$0
2200 Restricted Revenue	\$0	\$598,696	\$0	\$0	\$0	\$0	\$0
2800 Revenue in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2900 Revenue for/on Behalf of the District	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue from Intermediate Sources	\$2,265,957	\$4,740,622	\$18,792	\$0	\$0	\$0	\$0
Revenue from State Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
3101 State School Fund General Support	\$73,472,005	\$0	\$0	\$0	\$0	\$0	\$0
3102 State School Fund School Lunch Match	\$0	\$37,684	\$0	\$0	\$0	\$0	\$0
3103 Common School Fund	\$1,534,256	\$0	\$0	\$0	\$0	\$0	\$0
3104 State Managed County Timber	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3106 State School Fund Accrual	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3107 Facility Grant	\$0	\$43,332	\$0	\$0	\$0	\$0	\$0
3199 Other Unrestricted GrantsinAid	\$506,139	\$3,876	\$0	\$0	\$0	\$0	\$0
3200	\$0	\$5,311,386	\$0	\$0	\$0	\$0	\$0
3204 Driver Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3222 State School Fund (SSF) Transportation Equipment	\$0	\$138,679	\$0	\$0	\$0	\$0	\$0
3299 Other Restricted GrantsinAid INCLUDED 3297	\$0	\$14,349,317	\$0	\$0	\$0	\$0	\$0
3800 Revenue in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3900 Revenue for/on Behalf of the District	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue from State Sources	\$75,512,400	\$19,884,275	\$0	\$0	\$0	\$0	\$0
Revenue from Federal Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
4100 Unrestricted Revenue Direct From the Federal Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4200 Unrestricted Revenue From the Federal Government Through the State	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4201 Transportation Fees for Foster Children	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4202 Medicaid Reimbursement for Eligible K12 Expenses (Ages 521)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4300 Restricted Revenue From the Federal Government	\$0	\$151,031	\$0	\$0	\$0	\$0	\$0
4500 Restricted Revenue From the Federal Government Through the State	\$0	\$13,758,079	\$0	\$0	\$0	\$0	\$0
4501 Medicaid Reimbursement for Eligible Early Intervention (EI) Services (Ages Birth to 3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4502 Medicaid Reimbursement for Eligible Early Childhood Special Education (ECSE) Services (Ages 35)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4700 GrantsinAid From the Federal Government Through Other Intermediate Agencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4801 Federal Forest Fees	\$1,973	\$0	\$0	\$0	\$0	\$0	\$0
4802 Impact Aid to School Districts for Operation (PL 874)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4803 Coos Bay Wagon Road Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4899 Other Revenue in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4900 Revenue for/on Behalf of the District	\$0	\$394,698	\$0	\$0	\$0	\$0	\$0
Total Revenue from Federal Sources	\$1,973	\$14,303,808	\$0	\$0	\$0	\$0	\$0
Revenue from Other Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
5100 Long Term Debt Financing Sources	\$339,458	\$107,831	\$0	\$0	\$0	\$0	\$0
5200 Interfund Transfers	\$0	\$1,366,750	\$499,239	\$0	\$0	\$0	\$0
5300 Sale of or Compensation for Loss of Fixed Assets	\$8,065	\$0	\$0	\$0	\$0	\$0	\$0
5400 Resources Beginning Fund Balance	\$29,776,191	\$15,397,776	\$962,229	\$70,909,103	\$0	\$3,294,094	\$211,302
Total Revenue from Other Sources	\$30,123,714	\$16,872,356	\$1,461,468	\$70,909,103	\$0	\$3,294,094	\$211,302
Grand Total	\$187,418,742	\$61,402,770	\$29,965,139	\$73,099,472	\$0	\$3,705,748	\$217,532

DISTRICT AUDIT EXPENDITURE SUMMARY
Tigard-Tualatin School District 23J

Fund: 100 General Fund

Instruction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
1111	Elementary, K-5 or K-6	\$34,086,172	\$19,229,103	\$12,885,570	\$1,358,674	\$611,834	\$0	\$991	\$0
1113	Elementary Extracurricular	\$83,679	\$58,284	\$21,938	\$0	\$3,457	\$0	\$0	\$0
1121	Middle/Junior High Programs	\$17,878,081	\$10,320,733	\$6,694,917	\$492,388	\$364,268	\$0	\$5,774	\$0
1122	Middle/Junior High School Extracurricular	\$120,351	\$84,438	\$30,941	\$0	\$4,742	\$0	\$229	\$0
1131	High School Programs	\$25,206,187	\$14,106,236	\$9,204,870	\$1,336,411	\$487,488	\$3,944	\$67,237	\$0
1132	High School Extracurricular	\$1,882,448	\$1,206,279	\$426,853	\$62,231	\$59,512	\$2,687	\$124,886	\$0
1140	Pre-Kindergarten Programs	\$1,049,875	\$506,508	\$366,926	\$124,905	\$50,437	\$0	\$1,099	\$0
1210	Programs for the Talented and Gifted	\$365,688	\$217,369	\$135,671	\$0	\$4,539	\$0	\$8,110	\$0
1220	Restrictive Programs for Students with Disabilities	\$2,063,298	\$1,149,576	\$818,367	\$71,682	\$17,673	\$6,000	\$0	\$0
1250	Less Restrictive Programs for Students with Disabilities	\$10,986,406	\$5,851,571	\$4,786,576	\$311,613	\$36,646	\$0	\$0	\$0
1260	Treatment and Habilitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1271	Remediation	\$1,181,717	\$730,099	\$395,060	\$16,813	\$39,711	\$0	\$35	\$0
1272	Title I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1280	Alternative Education	\$4,978,978	\$1,524,028	\$1,014,964	\$2,327,456	\$102,815	\$6,447	\$3,267	\$0
1291	English Second Language Programs	\$4,177,852	\$2,346,477	\$1,678,353	\$94,039	\$58,982	\$0	\$0	\$0
1292	Teen Parent Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1293	Migrant Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1294	Youth Corrections Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1299	Other Programs	\$94,532	\$14,379	\$5,671	\$18,308	\$1,459	\$0	\$54,716	\$0
1300	Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1400	Summer School Programs	\$33,650	\$23,884	\$9,765	\$0	\$0	\$0	\$0	\$0
Total Instruction Expenditures		\$104,188,912	\$57,368,964	\$38,476,444	\$6,214,518	\$1,843,563	\$19,079	\$266,345	\$0
Support Services Expenditures		#####	\$0						
		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
2110	Attendance and Social Work Services	\$1,674,930	\$1,025,040	\$627,862	\$18,311	\$3,716	\$0	\$0	\$0
2120	Guidance Services	\$6,754,694	\$3,799,630	\$2,627,366	\$279,882	\$47,417	\$0	\$400	\$0
2130	Health Services	\$513,108	\$79,968	\$57,903	\$362,238	\$12,890	\$0	\$108	\$0
2140	Psychological Services	\$731,366	\$424,984	\$280,432	\$20,227	\$5,723	\$0	\$0	\$0
2150	Speech Pathology and Audiology Services	\$270,765	\$125,475	\$71,945	\$71,940	\$1,152	\$0	\$253	\$0
2160	Other Student Treatment Services	\$102,646	\$0	\$0	\$102,646	\$0	\$0	\$0	\$0
2190	Service Direction, Student Support Services	\$667,946	\$393,693	\$211,097	\$9,590	\$3,876	\$37,546	\$12,145	\$0
2210	Improvement of Instruction Services	\$2,921,485	\$1,719,418	\$1,049,404	\$110,333	\$38,049	\$0	\$4,279	\$0
2220	Educational Media Services	\$1,507,397	\$793,467	\$598,247	\$6,616	\$108,695	\$0	\$372	\$0
2230	Assessment & Testing	\$550,505	\$272,747	\$164,081	\$55,463	\$-496	\$0	\$58,710	\$0
2240	Instructional Staff Development	\$1,117,698	\$578,094	\$319,676	\$208,721	\$11,087	\$0	\$119	\$0
2310	Board of Education Services	\$569,731	\$0	\$0	\$182,813	\$24,260	\$0	\$362,659	\$0
2320	Executive Administration Services	\$1,051,594	\$521,433	\$286,947	\$216,261	\$23,392	\$0	\$3,560	\$0
2410	Office of the Principal Services	\$11,759,921	\$6,969,930	\$4,480,983	\$143,902	\$134,702	\$11,163	\$19,241	\$0
2490	Other Support Services - School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2510	Direction of Business Support Services	\$419,084	\$251,391	\$130,526	\$18,955	\$10,204	\$0	\$8,008	\$0
2520	Fiscal Services	\$2,198,568	\$971,359	\$648,785	\$15,560	\$6,666	\$0	\$556,198	\$0
2540	Operation and Maintenance of Plant Services	\$12,768,868	\$4,187,165	\$2,832,434	\$4,207,129	\$1,015,284	\$218,915	\$307,941	\$0
2550	Student Transportation Services	\$8,747,838	\$1,148,164	\$966,793	\$6,099,711	\$302,568	\$168,035	\$62,568	\$0
2570	Internal Services	\$904,396	\$215,980	\$153,976	\$233,777	\$180,769	\$113,322	\$6,573	\$0
2610	Direction of Central Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2620	Planning, Research, Development, Evaluation Services, Grant Writing and Statistical S	\$27,500	\$0	\$0	\$27,500	\$0	\$0	\$0	\$0
2630	Information Services	\$718,433	\$390,886	\$225,613	\$38,492	\$45,150	\$2,136	\$14,157	\$0
2640	Staff Services	\$1,566,207	\$624,602	\$640,166	\$144,093	\$36,400	\$0	\$120,946	\$0
2660	Technology Services	\$2,901,400	\$1,315,050	\$768,859	\$328,377	\$231,735	\$99,786	\$157,594	\$0
2670	Records Management Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2680	Interpretation and Translation Services	\$37,630	\$15,648	\$5,422	\$16,560	\$0	\$0	\$0	\$0
2690	Other Support Services - Central	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2700	Supplemental Retirement Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Support Services Expenditures		\$60,481,710	\$25,824,123	\$17,148,516	\$12,919,098	\$2,243,238	\$650,903	\$1,695,831	\$0
Enterprise and Community Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
3100	Food Services	\$103	\$78	\$26	\$0	\$0	\$0	\$0	\$0
3200	Other Enterprise Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3300	Community Services	\$270,317	\$140,434	\$110,414	\$5,385	\$14,085	\$0	\$0	\$0
3500	Custody and Care of Children Services	\$83,414	\$53,113	\$29,852	\$449	\$0	\$0	\$0	\$0
Total Enterprise and Community Services Expenditures		\$353,834	\$193,624	\$140,292	\$5,834	\$14,085	\$0	\$0	\$0
Facilities Acquisition and Construction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
4110	Service Area Direction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4120	Site Acquisition and Development Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4150	Building Acquisition, Construction, and Improvement Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4180	Other Capital Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4190	Other Facilities Construction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Facilities Acquisition and Construction Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Uses Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
5100	Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200	Transfers of Funds	\$370,010	\$0	\$0	\$0	\$0	\$0	\$0	\$370,010
5300	Apportionment of Funds by ESD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400	PERS UAL Bond Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Uses Expenditures		\$370,010	\$0	\$0	\$0	\$0	\$0	\$0	\$370,010
Grand Total		\$165,394,466	\$83,386,710	\$55,765,252	\$19,139,450	\$4,100,887	\$669,983	\$1,962,177	\$370,010

DISTRICT AUDIT EXPENDITURE SUMMARY
Tigard-Tualatin School District 23J

Fund: 200 Special Revenue Funds

Instruction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
1111	Elementary, K-5 or K-6	\$1,677,184	\$1,000,786	\$472,795	\$64,700	\$136,320	\$1,820	\$763	\$0
1113	Elementary Extracurricular	\$54,145	\$33,182	\$10,437	\$4,566	\$5,535	\$0	\$425	\$0
1121	Middle/Junior High Programs	\$1,739,954	\$529,032	\$300,392	\$743,705	\$126,044	\$0	\$40,780	\$0
1122	Middle/Junior High School Extracurricular	\$111,882	\$41,131	\$14,564	\$973	\$53,689	\$0	\$1,525	\$0
1131	High School Programs	\$2,524,305	\$987,621	\$582,111	\$186,031	\$446,213	\$131,041	\$191,288	\$0
1132	High School Extracurricular	\$1,734,752	\$191,440	\$38,434	\$284,877	\$1,154,019	\$26,663	\$39,319	\$0
1140	Pre-Kindergarten Programs	\$549,603	\$210,603	\$156,522	\$147,096	\$8,001	\$0	\$27,381	\$0
1210	Programs for the Talented and Gifted	\$14,191	\$10,500	\$3,691	\$0	\$0	\$0	\$0	\$0
1220	Restrictive Programs for Students with Disabilities	\$2,571,626	\$841,354	\$603,188	\$1,022,024	\$90,003	\$0	\$15,057	\$0
1250	Less Restrictive Programs for Students with Disabilities	\$4,987,431	\$2,424,795	\$1,800,989	\$682,130	\$79,513	\$0	\$5	\$0
1260	Treatment and Habilitation	\$444,907	\$0	\$0	\$444,907	\$0	\$0	\$0	\$0
1271	Remediation -1278	\$332,658	\$211,397	\$119,992	\$0	\$1,269	\$0	\$0	\$0
1272	Title I	\$1,725,304	\$1,037,202	\$449,124	\$70,313	\$74,159	\$0	\$94,506	\$0
1280	Alternative Education	\$1,365,814	\$725,523	\$411,299	\$180,232	\$43,114	\$0	\$5,645	\$0
1291	English Second Language Programs	\$1,149,241	\$681,087	\$438,166	\$16,362	\$7,009	\$0	\$6,616	\$0
1292	Teen Parent Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1293	Migrant Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1294	Youth Corrections Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1299	Other Programs	\$394,555	\$192,821	\$128,212	\$4,291	\$6,152	\$0	\$63,078	\$0
1300	Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1400	Summer School Programs	\$962,167	\$554,362	\$191,163	\$121,369	\$95,273	\$0	\$0	\$0
Total Instruction Expenditures		\$22,339,719	\$9,672,837	\$5,721,079	\$3,973,575	\$2,326,316	\$159,525	\$486,388	\$0
Support Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
2110	Attendance and Social Work Services	\$1,252,469	\$709,062	\$541,104	\$1,134	\$1,169	\$0	\$0	\$0
2120	Guidance Services	\$3,246,758	\$1,539,978	\$972,126	\$241,579	\$86,347	\$0	\$406,729	\$0
2130	Health Services	\$863,520	\$234,097	\$103,272	\$526,150	\$0	\$0	\$0	\$0
2140	Psychological Services	\$210,696	\$20,734	\$7,889	\$182,073	\$0	\$0	\$0	\$0
2150	Speech Pathology and Audiology Services	\$1,280,184	\$3,000,000	\$1,188	\$1,275,996	\$0	\$0	\$0	\$0
2160	Other Student Treatment Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2190	Service Direction, Student Support Services	\$281,834	\$176,745	\$103,141	\$1,785	\$164	\$0	\$0	\$0
2210	Improvement of Instruction Services	\$1,836,003	\$1,130,107	\$664,312	\$20,493	\$9,502	\$0	\$11,588	\$0
2220	Educational Media Services	\$41,387	\$27,000	\$9,270	\$0	\$5,052	\$0	\$65	\$0
2230	Assessment & Testing	\$38,784	\$3,000	\$1,050	\$0	\$34,734	\$0	\$0	\$0
2240	Instructional Staff Development	\$1,896,789	\$908,493	\$394,450	\$414,686	\$8,950	\$0	\$170,210	\$0
2310	Board of Education Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2320	Executive Administration Services	\$49,034	\$0	\$0	\$14,930	\$34,104	\$0	\$0	\$0
2410	Office of the Principal Services	\$3,008,338	\$1,890,368	\$1,072,741	\$11,470	\$33,759	\$0	\$0	\$0
2490	Other Support Services - School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2510	Direction of Business Support Services	\$1,999	\$1,500	\$499	\$0	\$0	\$0	\$0	\$0
2520	Fiscal Services	\$34,250	\$12,000	\$4,150	\$17,800	\$300	\$0	\$0	\$0
2540	Operation and Maintenance of Plant Services	\$1,097,207	\$88,500	\$30,087	\$91,639	\$78,015	\$806,573	\$2,394	\$0
2550	Student Transportation Services	\$849,354	\$120,211	\$95,277	\$110,772	\$0	\$523,095	\$0	\$0
2570	Internal Services	\$22,909	\$4,500	\$1,549	\$869	\$0	\$15,990	\$0	\$0
2610	Direction of Central Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2620	Planning, Research, Development, Evaluation Services, Grant Writing and Statistical S	\$135,199	\$82,585	\$52,615	\$0	\$0	\$0	\$0	\$0
2630	Information Services	\$136,122	\$61,453	\$30,481	\$3,767	\$40,421	\$0	\$0	\$0
2640	Staff Services	\$444,982	\$167,794	\$141,176	\$116,590	\$18,748	\$0	\$673	\$0
2660	Technology Services	\$1,382,574	\$18,750	\$6,359	\$77,647	\$635,845	\$639,050	\$4,923	\$0
2670	Records Management Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2680	Interpretation and Translation Services	\$7,746	\$1,510	\$385	\$5,852	\$0	\$0	\$0	\$0
2690	Other Support Services - Central	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2700	Supplemental Retirement Program - 701	\$1,264,717	\$407,775	\$856,942	\$0	\$0	\$0	\$0	\$0
Total Support Services Expenditures		\$19,382,856	\$7,609,160	\$5,090,063	\$3,115,233	\$987,110	\$1,984,707	\$596,583	\$0
Enterprise and Community Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
3100	Food Services	\$3,914,243	\$1,241,999	\$1,031,533	\$117,720	\$1,492,646	\$0	\$30,345	\$0
3200	Other Enterprise Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3300	Community Services	\$1,103,442	\$293,217	\$181,453	\$461,326	\$137,357	\$13,334	\$16,755	\$0
3500	Custody and Care of Children Services	\$83,447	\$35,166	\$9,585	\$27,932	\$10,764	\$0	\$0	\$0
Total Enterprise and Community Services Expenditures		\$5,101,132	\$1,570,382	\$1,222,571	\$606,978	\$1,640,767	\$13,334	\$47,101	\$0
Facilities Acquisition and Construction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
4110	Service Area Direction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4120	Site Acquisition and Development Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4150	Building Acquisition, Construction, and Improvement Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4180	Other Capital Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4190	Other Facilities Construction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Facilities Acquisition and Construction Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Uses Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
5100	Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200	Transfers of Funds	\$993,740	\$0	\$0	\$0	\$0	\$0	\$0	\$993,740
5300	Apportionment of Funds by ESD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400	PERS UAL Bond Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Uses Expenditures		\$993,740	\$0	\$0	\$0	\$0	\$0	\$0	\$993,740
Grand Total		\$47,817,447	\$18,852,379	\$12,033,712	\$7,695,787	\$4,954,193	\$2,157,566	\$1,130,071	\$993,740

DISTRICT AUDIT EXPENDITURE SUMMARY
Tigard-Tualatin School District 23J

Fund: 300 Debt Service Funds

Instruction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
1111	Elementary, K-5 or K-6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1113	Elementary Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1121	Middle/Junior High Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1122	Middle/Junior High School Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1131	High School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1132	High School Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1140	Pre-Kindergarten Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1210	Programs for the Talented and Gifted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1220	Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1250	Less Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1260	Treatment and Habilitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1271	Remediation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1272	Title I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1280	Alternative Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1291	English Second Language Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1292	Teen Parent Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1293	Migrant Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1294	Youth Corrections Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1299	Other Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1300	Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1400	Summer School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Instruction Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Support Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
2110	Attendance and Social Work Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2120	Guidance Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2130	Health Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2140	Psychological Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2150	Speech Pathology and Audiology Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2160	Other Student Treatment Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2190	Service Direction, Student Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2210	Improvement of Instruction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2220	Educational Media Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2230	Assessment & Testing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2240	Instructional Staff Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2310	Board of Education Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2320	Executive Administration Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2410	Office of the Principal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2490	Other Support Services - School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2510	Direction of Business Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2520	Fiscal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2540	Operation and Maintenance of Plant Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2550	Student Transportation Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2570	Internal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2610	Direction of Central Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2620	Planning, Research, Development, Evaluation Services, Grant Writing and Statistical S	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2630	Information Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2640	Staff Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2660	Technology Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2670	Records Management Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2680	Interpretation and Translation Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2690	Other Support Services - Central	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2700	Supplemental Retirement Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Support Services Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Enterprise and Community Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
3100	Food Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3200	Other Enterprise Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3300	Community Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3500	Custody and Care of Children Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Enterprise and Community Services Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facilities Acquisition and Construction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
4110	Service Area Direction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4120	Site Acquisition and Development Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4150	Building Acquisition, Construction, and Improvement Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4180	Other Capital Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4190	Other Facilities Construction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Facilities Acquisition and Construction Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Uses Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
5100	Debt Service	\$29,028,881	\$0	\$0	\$0	\$0	\$0	\$29,028,881	\$0
5200	Transfers of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5300	Apportionment of Funds by ESD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400	PERS UAL Bond Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Uses Expenditures		\$29,028,881	\$0	\$0	\$0	\$0	\$0	\$29,028,881	\$0
Grand Total		\$29,028,881	\$0	\$0	\$0	\$0	\$0	\$29,028,881	\$0

DISTRICT AUDIT EXPENDITURE SUMMARY
Tigard-Tualatin School District 23J

Fund: 400 Capital Projects Funds

Instruction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
1111	Elementary, K-5 or K-6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1113	Elementary Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1121	Middle/Junior High Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1122	Middle/Junior High School Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1131	High School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1132	High School Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1140	Pre-Kindergarten Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1210	Programs for the Talented and Gifted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1220	Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1250	Less Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1260	Treatment and Habilitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1271	Remediation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1272	Title I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1280	Alternative Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1291	English Second Language Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1292	Teen Parent Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1293	Migrant Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1294	Youth Corrections Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1299	Other Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1300	Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1400	Summer School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Instruction Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Support Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
2110	Attendance and Social Work Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2120	Guidance Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2130	Health Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2140	Psychological Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2150	Speech Pathology and Audiology Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2160	Other Student Treatment Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2190	Service Direction, Student Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2210	Improvement of Instruction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2220	Educational Media Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2230	Assessment & Testing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2240	Instructional Staff Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2310	Board of Education Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2320	Executive Administration Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2410	Office of the Principal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2490	Other Support Services - School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2510	Direction of Business Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2520	Fiscal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2540	Operation and Maintenance of Plant Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2550	Student Transportation Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2570	Internal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2610	Direction of Central Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2620	Planning, Research, Development, Evaluation Services, Grant Writing and Statistical S	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2630	Information Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2640	Staff Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2660	Technology Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2670	Records Management Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2680	Interpretation and Translation Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2690	Other Support Services - Central	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2700	Supplemental Retirement Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Support Services Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Enterprise and Community Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
3100	Food Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3200	Other Enterprise Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3300	Community Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3500	Custody and Care of Children Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Enterprise and Community Services Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facilities Acquisition and Construction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
4110	Service Area Direction	\$1,326,842	\$363,088	\$186,587	\$706,191	\$61,212	\$0	\$9,764	\$0
4120	Site Acquisition and Development Services	\$1,806,132	\$0	\$0	\$843,658	\$6,550	\$804,540	\$151,384	\$0
4150	Building Acquisition, Construction, and Improvement Services	\$24,092,398	\$0	\$0	\$1,320,986	\$1,326,247	\$21,108,418	\$336,747	\$0
4180	Other Capital Items	\$2,314,966	\$3,163	\$1,240	\$38,446	\$2,235,949	\$36,167	\$0	\$0
4190	Other Facilities Construction Services	\$1,607,725	\$0	\$0	\$0	\$1,300,194	\$307,531	\$0	\$0
Total Facilities Acquisition and Construction Expenditures		\$31,148,063	\$366,251	\$187,828	\$2,909,281	\$4,930,153	\$22,256,655	\$497,894	\$0
Other Uses Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
5100	Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200	Transfers of Funds	\$499,239	\$0	\$0	\$0	\$0	\$0	\$0	\$499,239
5300	Apportionment of Funds by ESD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400	PERS UAL Bond Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Uses Expenditures		\$499,239	\$0	\$0	\$0	\$0	\$0	\$0	\$499,239
Grand Total		\$31,647,302	\$366,251	\$187,828	\$2,909,281	\$4,930,153	\$22,256,655	\$497,894	\$499,239

DISTRICT AUDIT EXPENDITURE SUMMARY
Tigard-Tualatin School District 23J

Fund: 500 Enterprise Funds

Instruction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
1111	Elementary, K-5 or K-6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1113	Elementary Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1121	Middle/Junior High Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1122	Middle/Junior High School Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1131	High School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1132	High School Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1140	Pre-Kindergarten Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1210	Programs for the Talented and Gifted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1220	Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1250	Less Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1260	Treatment and Habilitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1271	Remediation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1272	Title I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1280	Alternative Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1291	English Second Language Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1292	Teen Parent Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1293	Migrant Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1294	Youth Corrections Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1299	Other Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1300	Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1400	Summer School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Instruction Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Support Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
2110	Attendance and Social Work Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2120	Guidance Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2130	Health Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2140	Psychological Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2150	Speech Pathology and Audiology Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2160	Other Student Treatment Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2190	Service Direction, Student Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2210	Improvement of Instruction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2220	Educational Media Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2230	Assessment & Testing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2240	Instructional Staff Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2310	Board of Education Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2320	Executive Administration Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2410	Office of the Principal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2490	Other Support Services - School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2510	Direction of Business Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2520	Fiscal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2540	Operation and Maintenance of Plant Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2550	Student Transportation Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2570	Internal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2610	Direction of Central Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2620	Planning, Research, Development, Evaluation Services, Grant Writing and Statistical S	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2630	Information Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2640	Staff Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2660	Technology Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2670	Records Management Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2680	Interpretation and Translation Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2690	Other Support Services - Central	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2700	Supplemental Retirement Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Support Services Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Enterprise and Community Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
3100	Food Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3200	Other Enterprise Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3300	Community Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3500	Custody and Care of Children Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Enterprise and Community Services Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facilities Acquisition and Construction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
4110	Service Area Direction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4120	Site Acquisition and Development Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4150	Building Acquisition, Construction, and Improvement Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4180	Other Capital Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4190	Other Facilities Construction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Facilities Acquisition and Construction Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Uses Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
5100	Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200	Transfers of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5300	Apportionment of Funds by ESD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400	PERS UAL Bond Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Uses Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grand Total		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

DISTRICT AUDIT EXPENDITURE SUMMARY
Tigard-Tualatin School District 23J

Fund: 600 Internal Service Funds

Instruction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
1111	Elementary, K-5 or K-6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1113	Elementary Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1121	Middle/Junior High Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1122	Middle/Junior High School Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1131	High School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1132	High School Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1140	Pre-Kindergarten Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1210	Programs for the Talented and Gifted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1220	Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1250	Less Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1260	Treatment and Habilitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1271	Remediation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1272	Title I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1280	Alternative Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1291	English Second Language Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1292	Teen Parent Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1293	Migrant Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1294	Youth Corrections Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1299	Other Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1300	Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1400	Summer School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Instruction Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Support Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
2110	Attendance and Social Work Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2120	Guidance Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2130	Health Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2140	Psychological Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2150	Speech Pathology and Audiology Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2160	Other Student Treatment Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2190	Service Direction, Student Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2210	Improvement of Instruction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2220	Educational Media Services	\$210	\$0	\$0	\$0	\$210	\$0	\$0	\$0
2230	Assessment & Testing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2240	Instructional Staff Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2310	Board of Education Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2320	Executive Administration Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2410	Office of the Principal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2490	Other Support Services - School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2510	Direction of Business Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2520	Fiscal Services	\$21,315	\$0	\$0	\$21,315	\$0	\$0	\$0	\$0
2540	Operation and Maintenance of Plant Services	\$1,128	\$0	\$0	\$1,128	\$0	\$0	\$0	\$0
2550	Student Transportation Services	\$1,795	\$0	\$0	\$1,795	\$0	\$0	\$0	\$0
2570	Internal Services	\$98,685	\$0	\$0	\$0	\$9,735	\$88,950	\$0	\$0
2610	Direction of Central Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2620	Planning, Research, Development, Evaluation Services, Grant Writing and Statistical S	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2630	Information Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2640	Staff Services	\$27,218	\$0	\$27,218	\$0	\$0	\$0	\$0	\$0
2660	Technology Services	\$4,389	\$0	\$0	\$4,389	\$0	\$0	\$0	\$0
2670	Records Management Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2680	Interpretation and Translation Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2690	Other Support Services - Central	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2700	Supplemental Retirement Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Support Services Expenditures		\$154,738	\$0	\$27,218	\$28,626	\$9,945	\$88,950	\$0	\$0
Enterprise and Community Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
3100	Food Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3200	Other Enterprise Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3300	Community Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3500	Custody and Care of Children Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Enterprise and Community Services Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facilities Acquisition and Construction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
4110	Service Area Direction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4120	Site Acquisition and Development Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4150	Building Acquisition, Construction, and Improvement Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4180	Other Capital Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4190	Other Facilities Construction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Facilities Acquisition and Construction Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Uses Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
5100	Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200	Transfers of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5300	Apportionment of Funds by ESD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400	PERS UAL Bond Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Uses Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grand Total		\$154,738	\$0	\$27,218	\$28,626	\$9,945	\$88,950	\$0	\$0

DISTRICT AUDIT EXPENDITURE SUMMARY
Tigard-Tualatin School District 23J

Fund: 700 Trust and Agency Funds

Instruction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
1111	Elementary, K-5 or K-6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1113	Elementary Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1121	Middle/Junior High Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1122	Middle/Junior High School Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1131	High School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1132	High School Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1140	Pre-Kindergarten Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1210	Programs for the Talented and Gifted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1220	Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1250	Less Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1260	Treatment and Habilitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1271	Remediation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1272	Title I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1280	Alternative Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1291	English Second Language Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1292	Teen Parent Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1293	Migrant Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1294	Youth Corrections Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1299	Other Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1300	Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1400	Summer School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Instruction Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Support Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
2110	Attendance and Social Work Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2120	Guidance Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2130	Health Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2140	Psychological Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2150	Speech Pathology and Audiology Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2160	Other Student Treatment Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2190	Service Direction, Student Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2210	Improvement of Instruction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2220	Educational Media Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2230	Assessment & Testing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2240	Instructional Staff Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2310	Board of Education Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2320	Executive Administration Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2410	Office of the Principal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2490	Other Support Services - School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2510	Direction of Business Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2520	Fiscal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2540	Operation and Maintenance of Plant Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2550	Student Transportation Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2570	Internal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2610	Direction of Central Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2620	Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2630	Information Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2640	Staff Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2660	Technology Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2670	Records Management Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2680	Interpretation and Translation Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2690	Other Support Services - Central	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2700	Supplemental Retirement Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Support Services Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Enterprise and Community Services Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
3100	Food Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3200	Other Enterprise Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3300	Community Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3500	Custody and Care of Children Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Enterprise and Community Services Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facilities Acquisition and Construction Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
4110	Service Area Direction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4120	Site Acquisition and Development Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4150	Building Acquisition, Construction, and Improvement Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4180	Other Capital Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4190	Other Facilities Construction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Facilities Acquisition and Construction Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Uses Expenditures		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
5100	Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200	Transfers of Funds	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000
5300	Apportionment of Funds by ESD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400	PERS UAL Bond Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Uses Expenditures		\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000
Grand Total		\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000

Audit Comments and Disclosures Required by State Regulations

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December 18, 2023

Independent Auditors' Report Required by Oregon State Regulations

We have audited the basic financial statements of the Tigard-Tualatin School District No. 23J as of and for the year ended June 30, 2023, and have issued our report thereon dated December 18, 2023. 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 Tigard-Tualatin School District No. 23J was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

OAR 162-10-0230 Internal Control

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

A handwritten signature in cursive script that reads "Tara M Kamp, CPA".

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

GRANT COMPLIANCE



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December 18, 2023

To the Board of Directors
Tigard-Tualatin School District No. 23J
Washington County, Oregon

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tigard-Tualatin School District No. 23J as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated December 18, 2023.

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 cursive script that reads "Tara M. Kamp, CPA".

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



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December 18, 2023

To the Board of Directors
Tigard-Tualatin School District No. 23J
Washington County, 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 Tigard-Tualatin School District No. 23J'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, 2023. 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, Tigard-Tualatin School District No. 23J complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Tigard-Tualatin School District No. 23J 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.



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

TIGARD-TUALATIN SCHOOL DISTRICT NO. 23J
WASHINGTON COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2023

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 Elementary and Secondary Education
10.553, 10.555, 10.559 Child Nutrition Cluster

Dollar threshold used to distinguish between type A and B programs

\$750,000

Auditee qualified as low-risk auditee?

☒ yes ☐ no

TIGARD-TUALATIN SCHOOL DISTRICT NO. 23J
WASHINGTON COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2023

SECTION II – FINANCIAL STATEMENT FINDINGS

None

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

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 not elected to use the ten percent de minimus indirect cost rate as allowed under Uniform Guidance, due to the fact that they already have a negotiated indirect cost rate with Oregon Department of Education, and thus is not allowed to use the de minimus rate.