

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON**

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



Prepared by:
Business Services Division

Brad Earl
Chief Operating Officer

John Petach
Controller

Stephanie Householder
Sr. Accountant/Financial Analyst

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MEDFORD, OREGON
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MEDFORD, OREGON
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INTRODUCTORY SECTION



~~September 27, 2019~~

Board of Directors and Citizens of Jackson County School District 549c
Jackson County School District 549C
815 S. Oakdale Avenue
Medford, OR 97501

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 Comprehensive Annual Financial Report of Jackson County School District 549C (District) for the fiscal year ended June 30, 2019 is hereby submitted. The responsibility for the completeness, accuracy, and reliability of the data presented and all accompanying disclosures rests with the District. To the best of our knowledge, the enclosed data and all accompanying disclosures are accurate and fairly present the financial position, results of operation and cash flow of the various funds of Jackson County School District 549C as of June 30, 2019. This report is submitted in accordance with the provisions of Oregon Revised Statutes 297.405 through 297.555, referred to as the Municipal Audit Law. These statutes require that Jackson County School District 549C to issue annually a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants.

To provide a reasonable basis for making these representations, District management has established and maintains an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefit likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. The internal control structure is subject to periodic evaluation by management. We believe the internal controls adequately safeguard the assets and provide reasonable assurance of proper recording of all financial transactions.

The provisions of Oregon Revised Statutes 297.425 through 297.555, inclusive, require that an independent audit of financial records and affairs of all District fund types be completed within six months following the close of the fiscal year. The auditors selected by the Board of Directors, Pauly, Rogers and Co., P.C., have completed their audit of the basic financial statements for the fiscal year ended June 30, 2019, and their unmodified Independent Auditors' Report is presented as the first component of the financial section of this report. The Independent Auditor's Report indicates that the basic financial statements present fairly, in all material respects, the District's financial position, results of operations and cash flows in conformity with GAAP.

The Single Audit Act of 1984 and the Single Audit Act Amendments of 1996 require state and local governments that expend \$750,000 or more in federal assistance in a year have a special form of audit conducted for that year. 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. These reports are available in the Grant Compliance Review section.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report in the financial section of this report.

THE DISTRICT

Jackson County School District 549C, also known as the Medford School District, began as District No. 49 when it encompassed only the immediate area of Medford. In 1957, West Side and Oak Grove School Districts consolidated with District No. 49, followed by the outlying school districts of Ruch, Jacksonville, Lone Pine, Griffin Creek and Howard in 1959. At this time, the State Department of Education renumbered the District to 549C. The District is currently comprised of fourteen elementary schools, two middle schools, two high schools, one secondary alternative school and four charter schools and has an enrollment of approximately 14,250 students of which approximately 12,500 are non-charter school students. The most recent enrollment projection by Johnson Reid in 2011 estimates non-charter school enrollment to grow to approximately 14,500 by the year 2020.

The District now encompasses 361 square miles, running from the California border on the southwest, to the Eagle Point School District on the northeast near White City. A unique boundary down Barnett Road in the Medford city limits divides Jackson County School District 549C and Phoenix-Talent School District on the southeast, while Central Point School District provides the north and northwest boundary.

Jackson County School District 549C is governed by an elected seven-member board of directors that has responsibility and control over all activities related to the District. The board of directors is elected by a majority of electorate voting. The latitude afforded under the State Statutes allows the board of directors to significantly influence operations.

The board of directors is accountable for all fiscal matters. Jackson County School District 549C is financially independent.

The District is the lowest level of government exercising responsibility for all public school education within its boundaries. As a result, all significant activities and organizations have been included in the basic financial statement.

The District Board is supported by a fourteen-member budget committee comprised of the seven members of the board of directors and seven patrons appointed by the board of directors. Current District administration includes the superintendent, who is appointed by the board of directors, one chief academic officer, one chief operations officer, four directors, one supervisor and nineteen building principals.

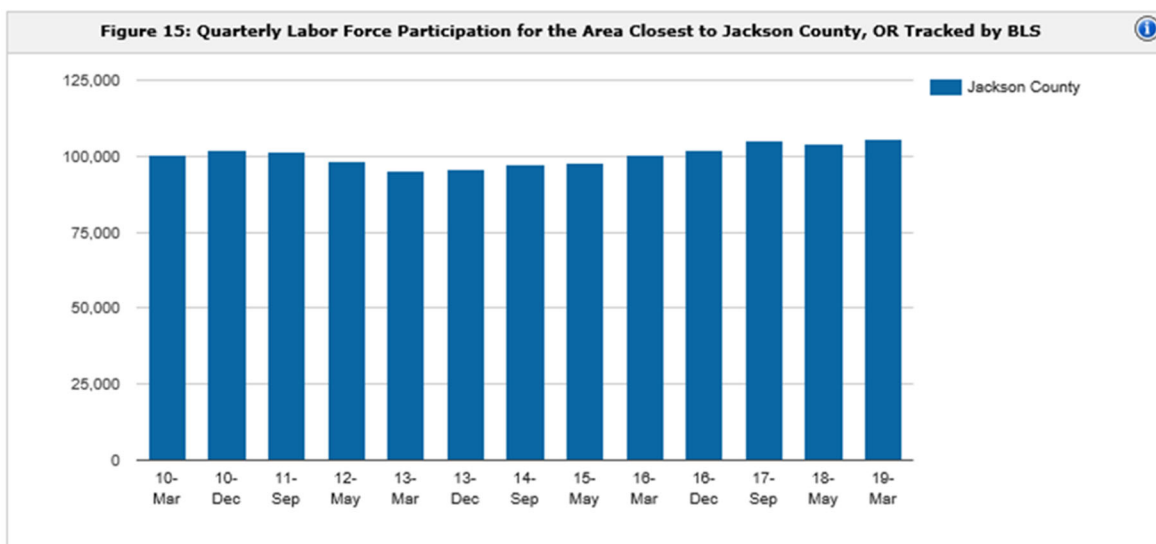
LOCAL ECONOMY

This section details the economic outlook and local economy for Jackson County Oregon using the most recent economic data from the 2018 Census Bureau from towncharts.com. Medford School District 549c is the largest school district in Jackson County. Jackson County has median income of \$40,281 which is the fifth most of ten other counties in the area. The county with the highest median earnings in the area is Del Norte County with earnings of \$43,035 which is 6.8% larger. Comparing median earnings to the United States average of \$46,022, Jackson County is about 14.3% smaller. Also, in contrast to the state of Oregon, median earnings of \$45,739, Jackson County compares as about 13.5% smaller. A more complete view of income includes all members in a household. Using the median household income, the median household income in Jackson County is \$48,688 which is the largest of all counties in the area. Comparing median household income to the United States average of \$57,625, Jackson County is about 18.4% smaller. Also, compared with the state of Oregon, median income of \$56,119, Jackson County is about 15.3% smaller.

Jackson County has 35,120 total people earning less than the poverty level which is the largest of all counties in the area. Jackson County has 16.7% percent of people earning less than the poverty level which is the 6th in percent of people earning less than the poverty level out of 10 total in the area. The county with the highest percent of people earning less than the poverty level in the area is Del Norte County with a percent of people in poverty of 23.2% is 38.8% larger.

EMPLOYMENT

The Bureau of Labor Statistics tracks unemployment statistics for a large number of areas throughout the country on a month to month basis. From January 2010 to January 2019 the Monthly Unemployment Rate went from 13.8% to 5.9%. This represents a decrease in the Monthly Unemployment Rate of 57.2%. The monthly labor force participation which are people actively looking for work are also defined as unemployed but do not include people who have given up looking for work. The participation level from March 2010 to March 2019 the Monthly Labor Force Participation went from 100,200 to 105,411. This represents an increase in the Monthly Labor Force Participation of 5.2%.



POINTS OF INTEREST

Jackson County School District 549C is located in and around the city of Medford, Oregon, in the heart of Southern Oregon's Rogue Valley. It is ideally situated between the Cascade Mountain Range to the east, the Coast Mountain Range to the west, and the Siskiyou Mountains to the south. The Rogue Valley has mild, moist winters and dry, hot summers. The area's hospitable climate, rich agricultural bounty and friendly residents combine to make Medford a great place to live and work. Easy access to northern California and the rest of Oregon via Interstate 5 makes Medford a well-placed tourist and travel destination. Medford is Oregon's eighth largest city and serves as the retail trade center for southern Oregon. Since Oregon has no sales tax, Medford also attracts a large number of shoppers from northern California.

The employment base in the Rogue Valley includes health services, timber products, agriculture, manufacturing, wholesale and retail trade, and governmental and public services. Agriculture is a major activity in the area. Crops grown in the Rogue Valley include pears, apples, grapes and other fruits. The Rogue Valley is famous for pear orchards, which have earned it the name of the "Pear Capital of the World." In addition, there is a burgeoning wine industry in the southern Oregon with the winegrowing region with three adjacent river valleys (Bear Creek, Applegate and Illinois Valley) that extend from the foothills of the Siskiyou Mountains along the California border north to the Rogue River. The region is 70 miles wide by 60 miles long and encompasses the Applegate valley sub-appellation.

Medford and the surrounding area offer a number of year-round recreational activities. Medford lies at the edge of the Rogue River National Forest with numerous camping and hiking facilities. Mount Ashland, a 34-mile drive from Medford, offers day and night skiing from December to April. The Pacific Crest National Scenic Trail, stretching from Mexico to Canada, is nationally recognized for some of the best hiking in America and is accessible from several points around Medford. The Rogue River, which runs north of Medford, is famous for its abundant runs of salmon, steelhead, rainbow trout, as well as white-water rafting. Crater Lake, Oregon's only National Park, is located 80 miles northeast of Medford and is a popular destination.

The Oregon Shakespeare Festival held in Ashland, which is located 14 miles to the south of Medford, has grown over the years to become one of Oregon's premier attractions. The annual season runs from the end of February to the end of October. Another major cultural attraction is the Britt Music Festival in Jacksonville. It originally began as a classical music festival held during the month of August. The season has expanded to include June through September performances in classical, blues/jazz, country/folk/blue grass, rock, pop, and dance and musical theatre.

Providence Hospital and Medical Center and Rogue Regional Medical Center provide a wide variety of medical services. Rogue Regional Medical Center is the largest medical facility between Eugene, Oregon and Redding, California. Medical care expansion is due to the large number of retirees moving into the area. The Rogue Valley has become a popular retirement center in Oregon.

Medford is a quiet community with fine schools, active youth programs, a wide variety of parks, and a progressive city government. The City of Medford's staff is dedicated to providing quality services to all its citizens.

Education in the area is considered to be outstanding. The District's neighborhood schools provide excellent learning opportunities in one of Oregon's highest quality educational systems. Kindergarten through grade twelve serves approximately 14,250 students with a challenging curriculum, competitive sports in both middle schools and high schools, and exciting social events. Rogue Community College and Southern Oregon University offer fine opportunities for higher education.

OTHER INFORMATION

SCHOOL IMPROVEMENT The mission of the Medford School District focuses on success for all students both in their current schooling endeavors and also in developing credible plans for post-secondary training. The budget is built to support the District mission which is:

“We are a high quality teaching and learning organization dedicated to preparing **all students** to graduate with a sound educational foundation, ready to succeed in post-secondary education, and to be contributing community members.”

Over the past five years, our education plan has been designed in so that every student may find connections, meaning and understanding with their daily school experience, with their teachers, and with their peers. We desire every student to be affiliated and known for his/her strengths, aptitudes and interests so that their entire school experience is meaningful and has relevance. Each school in Medford uses student performance indicators to develop school improvement plans that are reflected in the overarching District's Continuous Improvement Plan. Staff development activities target skill areas identified in the school improvement plans.

As a result of new vision and increased focus on achieving results for students, the District's graduation rate has significantly improved. The environment in which the District seeks to achieve this mission is one where the State of Oregon has one of the lowest four-year graduation rates nationwide for FY 2017-18 at 78.7% and the Medford School District (the District) latest published results for 2017-18 were above the state rate for the third year in a row at 80.5%. This is a dramatic 15.29% rate increase over four years from 65.21% in 2013-14.

Sustaining and improving future graduation rates will require a concerted effort on behalf of all staff, students, families and community partners to improve its academic programs and offerings, its co-curricular opportunities, its community and civic involvement and its student results and outcomes. The continuing challenge for the District is how to best allocate finite resources and structure spending to best improve graduation results.

BUDGETING CONTROLS The objective of school district budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the board of directors. Activities of the General, Special Revenues, Student Body, Debt Service, Capital Projects, Health Insurance, and Expendable Trust Funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by major function category (Instruction, Support Services, Community Services, Facilities Acquisition, Debt Service, Fund Transaction, and Operating Contingency) within an individual fund. The District also maintains an encumbrance accounting system as one measure of accomplishing budgetary control. As demonstrated by the statements and schedules included in the financial section of this report, the District continues meeting its responsibility for sound financial management.

The District annually prepares a budget to control fiscal operations for one-year periods. Oregon Local Budget Law requires the appointment of a budget committee to review and approve the budget. The administration proposes a budget to the budget committee at which time the budget committee reviews and ultimately recommends a budget to the District Board of Directors. A summary of the approved budget, together with a notice of public hearing, is published in a newspaper with general circulation in the school district. A public hearing is held to receive comments from the public concerning the approved budget. The board of directors adopts the budget, makes appropriations and levies taxes after the public hearing and before the beginning of the year for which the budget has been prepared.

FINANCIAL REPORTING The District's financial statements are prepared in accordance with GAAP. In addition to presenting the financial position, results of operations and changes in 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.

LONG RANGE FINANCIAL PLANNING The District, under the direction of the School Board, continues to address issues that are currently facing educational districts. The District will need to closely monitor short-term favorable economic conditions, long-term unfavorable spending trends and enrollment in the 2018-19 fiscal year (see additional commentary under Management Discussion and Analysis). The School Board is working with the District management team to formulate a long-range sustainable strategic financial plan to provide the best educational opportunities to maximize graduation rates within available funding.

On November 7, 2006, voters approved a \$188.98 million bond authorization. From 2006 to 2012, the District completed construction projects to rebuild or remodel most of its school buildings. The projects included new construction to replace one high school and several elementary schools, as well as an extensive remodeling of another high school, minor to significant upgrades to other facilities and seismic and system upgrades to improve safety, security and efficiency.

The construction plan began in the summer of 2007 with design work for both high schools and nine elementary schools. Minor to significant remodeling projects at five sites were completed in the summer of 2007. The entire project was completed in the 2013 calendar year. In February 2007 the District issued \$40 million of the authorized \$188.98 million authorization. The District issued an additional \$50 million of the authorized general obligation bonds in November, 2007 and \$65 million in April 2008. The remaining balance of \$33.98 million in the general obligation bond authorization was issued in June 2009. The bond sales were structured and sold as construction progressed and cash requirements dictated.

The following table is a list of District facilities detailing when they were built/acquired and the year of their last remodel.

<u>Medford School District 549c Facilities</u>		
<u>Facility</u>	<u>Year Built/Acquired</u>	<u>Year of Last Remodel</u>
Oak Grove Elementary	1891	2010
Griffin Creek Elementary	1902	2008,2018**
West Side School*	1909	1960
Jackson Elementary	1911	2009
Roosevelt Elementary	1911	2009
Grounds/Facilities/IMC/NTS	1912	N/A
Ruch Elementary	1913	2009, 2017**
Lone Pine Elementary	1926	2010
McLoughlin Middle School	1926	2010
Washington Elementary	1931	2008
Central Medford High School /MSDEC/Annex	1931	2012
District Office	1952	N/A
Jacksonville Elementary	1954	2009
Hedrick Middle School	1955	2010
Jefferson Elementary	1955	2008
Hoover Elementary	1958	2008,2019**
Wilson Elementary	1958	2009
Purchasing & Warehouse	1959	N/A
North Medford High School	1967	2012
Howard Elementary	1972	2009,2019**
District Annex	1975	N/A
Abraham Lincoln Elementary	1997	N/A
South Medford High School	2012	N/A
* West Side School was sold to Madrone Trail Public Charter School in October of 2010.		
**Where facilities show two years for remodel, the second year reflects seismic upgrades.		

In April 2015, the District issued \$138,530,000 Par value refunding bonds with a \$22,395,910 premium to refund the majority of the outstanding General Obligation bonds with an average life of 11.473 years and a call date of June 15, 2025. The net present value savings from the refunding was \$10,490,534 and the net present value benefit was 7.573%. For more information on long-term obligations please see footnote 8 of the attached financial statements.

INDEPENDENT AUDIT Oregon Revised Statutes, Section 297.405 to 297.555 and 297.990, known as the Municipal Audit Law, require an annual audit by independent certified public accountants. The accounting firm of Pauly, Rogers and Co., P.C., Certified Public Accountants, was selected by the District's Board of Directors to perform the 2018-19 audit. Pauly, Rogers and Co., P.C. has been the District's auditor since fiscal year 2004. In addition to meeting requirements set forth in state statutes, the audit was designed to meet the requirements of the Federal Single Audit Act of 1984 and related OMB Circular A-133. Included in the financial section of this report is the auditor's report on the basic financial statements, combining statements, individual fund statements, and schedules.

AWARDS The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Jackson County School District 549C for its Comprehensive Annual Financial Report for the year ended June 30, 2018. This was the twenty-sixth consecutive year the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both generally accepted accounting principles of the United States of America and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current Comprehensive Annual 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.

The Association of School Business Officials International (ASBO) awarded its Certificate of Excellence in Financial Reporting to Jackson County School District 549C for its Comprehensive Annual Financial Report for the year ended June 30, 2018.

Receiving this award is recognition that the Jackson County School District 549C has met the highest standards of excellence in school financial reporting as adopted by ASBO. The District believes that the 2019 Comprehensive Annual Financial Report, which will be submitted to ASBO for review, will also conform to these standards.

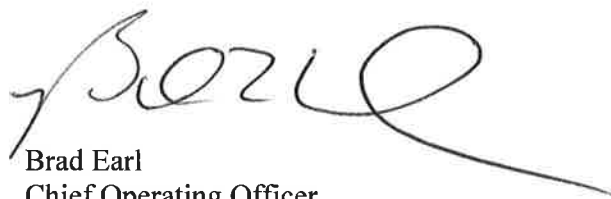
ACKNOWLEDGEMENTS

We wish to express our appreciation to the entire business services staff for their efforts and contributions to this Comprehensive Annual Financial Report. We would also like to thank the Members of the Board of Directors for their continued support and dedication to the financial operation of the District.

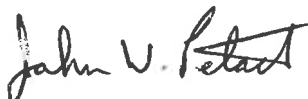
Respectfully Submitted,



Dr. Bret Champion
Superintendent



Brad Earl
Chief Operating Officer



John W. Petach
Finance Controller

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Government Finance Officers Association

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

Presented to

**Jackson County School
District 549C Oregon
Oregon**

For its Comprehensive Annual Financial
Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

**The Certificate of Excellence in Financial Reporting
is presented to**

Medford School District No. 549C

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



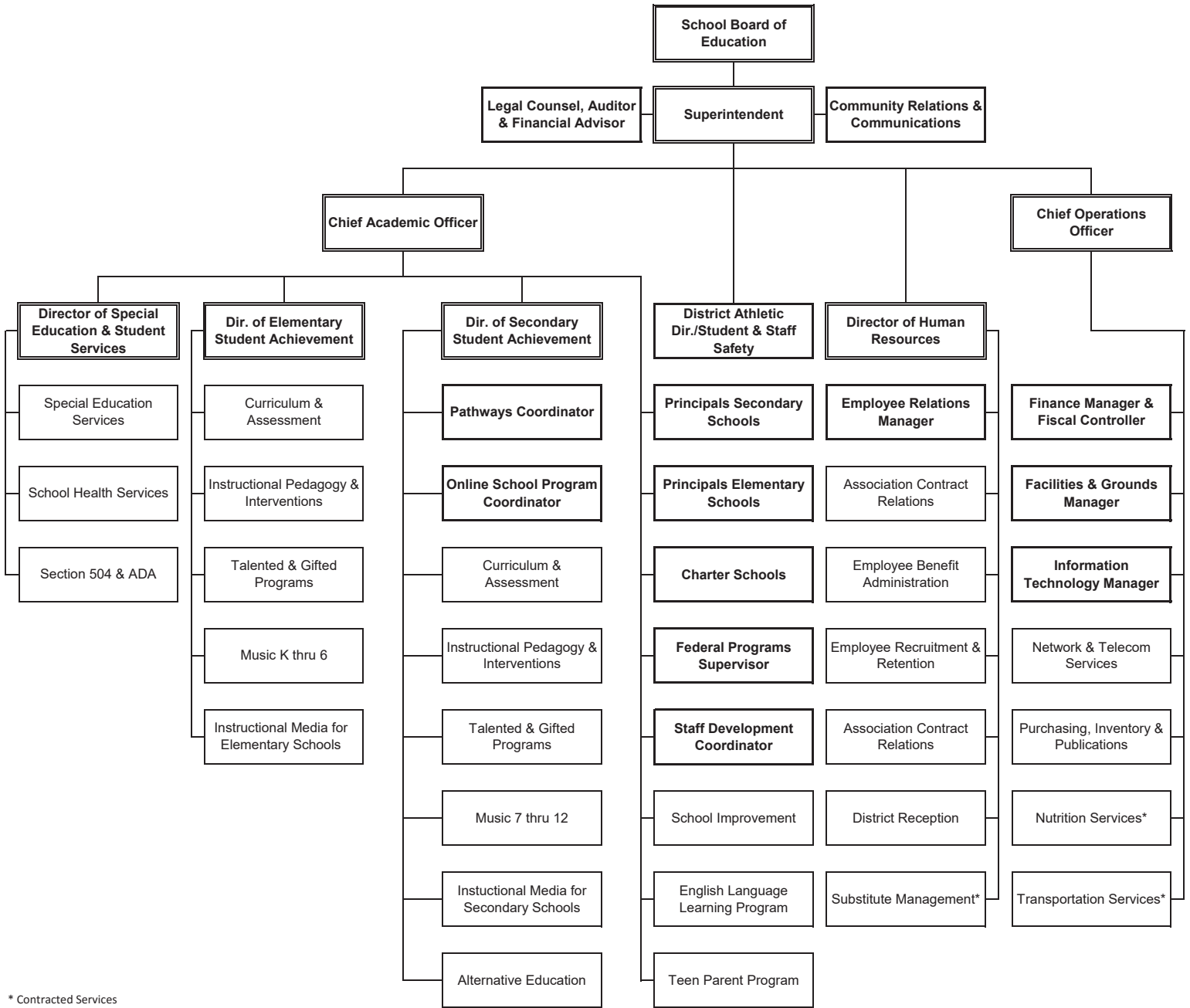
A handwritten signature in black ink, appearing to read 'Tom Wohlleber'.

Tom Wohlleber, CSR
President

A handwritten signature in black ink, appearing to read 'Siobhán McMahon'.

Siobhán McMahon, CAE
Executive Director

Jackson County School District 549C
 Medford Oregon
 Organizational Chart



* Contracted Services

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON**

BOARD OF DIRECTORS AS OF JUNE 30, 2019

<u>NAME</u>	<u>TERM EXPIRES</u>
Lilia Caballero	June 30, 2023
James Horner	June 30, 2023
Tod Hunt	June 30, 2023
Jeff Kinsella	June 30, 2021
Suzanne Messer	June 30, 2021
Karen Starchvick	June 30, 2023
Cynthia Wright, Chair	June 30, 2021

ADMINISTRATION AS OF OCTOBER 2019

Bret Champion	Superintendent
Michelle Cummings	Chief Academic Officer
Brad Earl	Chief Operations Officer
Vacant	Director of Secondary Student Achievement
Jeanne Grazioli	Director of Elementary Student Achievement
Tania Tong	Director of Special Education and Student Services
Deborah Simons	Director of Human Resources
Terri Dahl	Supervisor of Federal Programs and School Improvement

The above Board Members and Administration Officials receive mail at the address below:

Administrative Office
815 S. Oakdale Avenue
Medford, Oregon 97501

FINANCIAL SECTION



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

October 2, 2019

To the Board of Directors
Jackson County School District 549C
Medford, Oregon

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jackson County School District 549C as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Jackson County School District 549C, as of June 30, 2019, 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.

Other Matters

Required Supplementary Information

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

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

Other Information

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

The supplementary information, as listed in the table of contents and the schedule of expenditures of federal expenditures are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents and the schedule of federal expenditures, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory, statistical and the other information, as listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Reports on Other Legal and Regulatory Requirements

In accordance with Government Auditing Standards, we have also issued our report dated October 2, 2019 on our consideration of the internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering internal control over financial reporting and compliance.

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated October 2, 2019, on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.

A handwritten signature in black ink, appearing to read "Ken Allen". The signature is fluid and cursive, with a large initial "K" and "A".

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2019**

As management of Jackson County School District 549C (the District), we offer readers of the District's financial statements this narrative discussion and analysis of the financial activities for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Transmittal Letter of this report.

FINANCIAL HIGHLIGHTS

Government-wide financial statements use Net Position as a key metric reflecting overall financial position.

- Total Net Position is comprised of the following:
 - Net investment in Capital Assets
 - Net Position restricted for debt service, capital projects, special grants and scholarship trust
 - Net Position unrestricted, which represents the net long-term result of operations of the District, after investment in capital assets.
- In the Government Wide Statements, the total assets and deferred outflows of the District are less than its liabilities and deferred inflows at June 30, 2019 resulting in a negative net position of \$63.79 million an decrease of \$0.94 million from prior year's negative \$62.85 million net position.
- The primary driver of the change in net position from a positive net position a few years ago to a negative net position, is the \$112.5 million liability for the District's proportionate share of the State of Oregon's Public Employee Retirement System (PERS) unfunded pension liability reported under GASB 68.
- The \$0.94 million decrease in net position is the combination of a \$3.72 million increase in total assets and deferred outflows more than offset by a \$4.66 million dollar increase in total liabilities and deferred inflows.
- The Internal Service Fund for Health Insurance costs net position increased \$0.22 million or 6.9% to \$3.48 million primarily driven by savings from a dependent verification audit.
- In the Governmental Funds, fund balance decreased \$0.29 million or 1.5%. The vast majority of the decrease was a \$0.28 million decrease in the debt service funds where fund balance was used to partially fund debt service payments.
- The District continued to pay down its bond debt from \$168.6 million to \$159.8 million, retiring \$8.8 million of principal debt in fiscal 2018-19. More information on long-term obligations may be found in financial statement Footnote 8.
- Net Capital assets decreased \$3.3 million or 1.7% from \$193.2 million to \$189.9 million as the District continues to depreciate assets at a faster rate than new capital investment. The \$3.3 million reduction in Capital assets is made up of \$5.4 million of capital additions more than offset by \$8.7 million in depreciation.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- The *Statement of Net Position*. The *statement of Net Position* presents information on all of the assets, deferred outflows, liabilities and deferred inflows of the District at June 30, 2019. Net Position is what remain after the liabilities and deferred inflows/outflows have been paid or otherwise satisfied. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.
- The *Statement of Activities*. The *statement of activities* presents information showing how the Net Position of the District changed over the year by tracking revenues, expenses and other transactions that increase or reduce Net Position. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

In the government-wide financial statements, the District's activities are shown in one category:

- *Governmental activities*. Most of the District's basic functions are shown here, such as regular and special education, child nutrition services, transportation, administration, and facilities acquisition and construction. These activities are primarily financed through Oregon's State School Fund, property taxes, and other intergovernmental revenues.

Fund financial statements. The *fund financial statements* provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Jackson County School District 549C, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All District funds can be divided into three categories: governmental funds, internal service funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *government activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are reconciled to the government-wide Statements of Net Position and Activities. The District maintains five governmental funds. Information is presented separately in the governmental fund Balance Sheet and governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Special Revenues, Capital Projects, Permanent Trust Fund and Debt Service Funds, all of which are considered to be major funds.

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Internal Service Funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses an internal service fund to account for its self-insured employee health insurance program.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. Individual fund data for the fiduciary funds is provided as Supplemental Information in this report. The fiduciary funds included here are two private purpose trust funds and one agency fund for student activities.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* concerning the District's major governmental funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, Net Position may serve, over time, to be a useful indicator of a government's financial position. Net Position is negative \$63.79 million at June 30, 2019, a decrease of \$0.94 million or 1.5% from prior year's \$62.85 million negative net position. The Net Position consists of \$235.85 million in total assets, net of accumulated depreciation and \$46.80 million in deferred outflows totaling \$282.65 million. This is more than offset by \$327.17 million in liabilities and \$19.27 million in deferred inflows totaling \$346.44 million resulting in the negative \$63.79 million net position. The primary driver of the negative net position is the recognition of a \$112.5 million liability for the District's proportionate share of the State of Oregon's Public Employee Retirement System (PERS) unfunded pension liability under GASB 68.

Capital assets, which consist of the District's land, buildings and improvements, equipment, fixtures, and vehicles total \$189.88 million and represent 67.2% of total assets and net deferred outflows. The remaining assets consist mainly of cash and to a lesser extent various receivables. Net deferred outflows are \$46.80 million up \$8.02 million or 20.7% due primarily to GASB 68 pension accounting reflecting the increased future outflows needed to fund the District's portion of the Oregon PERS unfunded pension liability.

The District's \$327.17 million in total liabilities are made up of \$307.06 million in long-term liabilities and \$20.11 million in current liabilities. The \$307.06 million in long-term liabilities includes: \$178.1 million of bonded debt net of premium, \$112.5 million for the District's proportionate share of the State of Oregon's Public Employee Retirement System (PERS) unfunded pension liability, \$16.1 million for GASB 73/75 Other Post Employment Benefits (OPEB) and \$0.3 million for accrued vacation payable. The \$20.11 million in current liabilities is made up of \$17.60 million of payables and \$2.51 million deferred revenue. The \$17.60 million of payables, consists primarily of payables on accounts and accrued salaries and benefits, representing about 5.2% of the District's total liabilities.

While the overall net position is negative \$63.79 million overall, the District does have a positive \$34.46 million net investments in capital assets (such as land, building, vehicles and equipment); these are reported less accumulated depreciation and less outstanding related debt used to acquire these assets. The District uses the capital assets to provide services to students and other District residents, consequently these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources such as property taxes because the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Net Position June 30, 2019 and June 30, 2018	June 30, 2019	June 30, 2018	Change
Current and other assets	\$ 45,964,671	\$ 46,946,762	\$ (982,092)
Capital assets, net	189,885,546	193,205,680	(3,320,134)
Total assets	235,850,217	240,152,442	(4,302,226)
Pension Deferred Outflows	44,948,297	38,492,834	6,455,463
District GASB 73 Stipend Deferred Outflows	1,562,670		1,562,670
Retiree Health Insurance Deferred Outflows	294,544	289,048	5,496
Net Deferred Outflows	46,805,511	38,781,882	8,023,629
Current liabilities	20,112,200	21,410,104	(1,297,905)
Long-term liabilities	307,060,157	307,276,618	(216,461)
Total liabilities	327,172,357	328,686,722	(1,514,366)
Pension Related Deferred Inflows	8,613,870	4,145,286	4,468,584
PERS Retiree Health Insurance Deferred Inflows	185,462	118,738	66,724
District Retiree Health Deferred Inflows	2,192,883		2,192,883
Advance Refunding Deferred Inflows	8,282,001	8,834,134	(552,133)
Net Deferred Inflows	19,274,216	13,098,158	6,176,058
Net Position:			
Net investment in capital assets	34,456,118	29,335,438	5,120,680
Restricted for Debt Service	2,139,047	2,484,377	(345,330)
Restricted for Grants/Projects	1,457,830	1,274,077	183,753
Restricted for Capital Projects	239,505	205,619	33,886
Restricted for Scholarship Trust	181,034	180,841	193
Restricted for Food Service	1,347,935	1,419,569	(71,634)
Unrestricted	(103,612,314)	(97,750,476)	(5,861,838)
Total Net Position	\$ (63,790,845)	\$ (62,850,556)	\$ (940,289)
June 30, 2019 and June 30, 2018	June 30, 2019	June 30, 2018	Change
<u>Revenues:</u>			
<u>Program Revenues:</u>			
Charges for service	\$ 1,066,392	\$ 1,107,094	\$ (40,703)
Operating grants and contributions	12,558,456	12,932,573	(374,116)
Total Program Revenues	13,624,848	14,039,667	(414,819)
<u>General Revenues:</u>			
Property taxes	51,115,550	51,013,050	102,500
State school fund – general support	100,338,137	96,754,877	3,583,261
Other state and local sources	8,295,141	6,730,503	1,564,638
Earnings on Investments	1,190,883	809,639	381,244
Miscellaneous	3,501,829	2,637,026	864,803
Total General Revenues	164,441,541	157,945,093	6,496,447
Total Program and General Revenues	178,066,389	171,984,761	6,081,628
<u>Expenses:</u>			
Instruction	106,553,763	103,155,778	3,397,986
Support services	58,523,325	51,375,700	7,147,625
Community services	6,099,096	6,110,862	(11,766)
Interest on debt	7,830,493	8,275,077	(444,584)
Total Expenses	179,006,678	168,917,417	10,089,261
Change in Net Position	(940,289)	3,067,344	(4,007,633)
Beginning Net Position	(62,850,556)	(65,917,899)	3,067,644
Ending Net Position	\$ (63,790,845)	\$ (62,850,556)	\$ (940,289)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

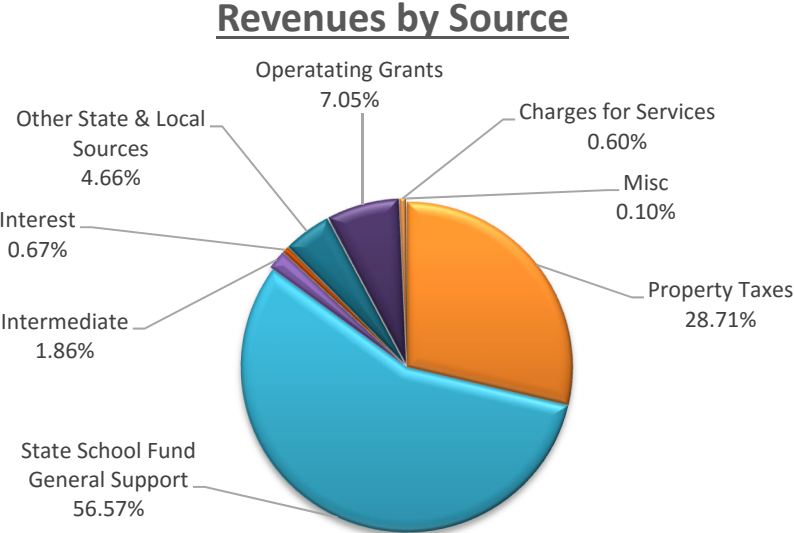
Governmental activities. During the current fiscal year, Governmental Fund balance decreased \$0.29 million (see page 35) versus the District's Net Position that decreased by \$0.94 million a \$0.65 million difference. The variance between these two data points is shown on page 36 detailing the drivers of the \$0.44 million differences between fund balance and net position change. The \$0.65 million difference between net change in fund balance and net change in net position is the result of \$15.72 million in increases from change in fund balance to changing in net position, more than offset by \$16.37 million of decreases. The \$16.37 million in decreases from the change in fund balance to change in net position are primarily driven by the combination of: \$9.33 million Government Accounting Standards Board (GASB) 68 pension expense, \$3.32 million from depreciation expense exceeding new capital additions, \$2.19 million of GASB 75 deferred inflows for the District health plan for retirees, \$1.49 million of GASB 73 OPEB expense and a \$0.47 million increase in deferred property tax revenue. These decreases are partially offset by \$15.72 million of increases. The increases are primarily driven by the combination of: \$8.81 million of bond principal repayments, \$1.31 million amortization of bond issuance premium and deferred inflow gain, \$3.14 million decrease in GASB 73/75 post-employment benefit liabilities, \$1.56 million change in deferred outflows for GASB 73, and a \$.55 million Gain on amortization of deferred inflow from advanced refunding and a \$0.22 million net increase in Internal Service fund balance (page 35).

The government wide net position decreased \$0.94 million from negative \$62.85 million to negative \$63.79 million. The overall negative net position is primarily driven by the GASB 68 recognition of \$112.5 million in unfunded pension liabilities detailed in footnote number 9. The \$0.94 million increase in net position is the combination of a \$3.72 million increase in total assets and deferred outflows more than offset by a \$4.66 million dollar increase in total liabilities and deferred inflows.

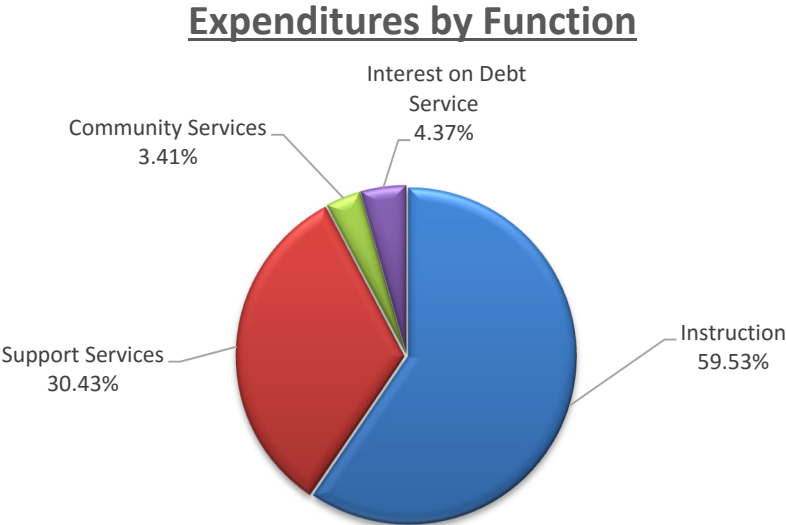
The District's government wide total program and general revenues increased \$6.08 million or 3.5 %. The primary drivers of the increase in revenue were a \$3.58 million or 3.7% increase in state school funding, a \$1.56 million or 23.2% increase in other state and local funding sources primarily due to larger Measure 98/Student Success Act Funding and a \$0.86 million or 32.8% increase in miscellaneous revenue driven by a higher pass through from Southern Oregon Education Service District (SOESD) due to the Districts' decreasing the use of their services.

The District's government wide total expenses increased \$10.09 million or 6.0%, primarily due to a \$3.39 million or 3.3% increase in Instruction expense and a \$7.15 million or 13.9% increase in Support Service expense. The increase in Instruction is due primarily to contractual compensation and benefit increases. The \$7.15 million increase in Support Services expense is driven primarily by the combination of \$3.5 million higher than usual spending on Chromebook replacements, \$1.0 million for contractual compensation changes, \$0.8 million for first payment for the new student information system (Synergy), \$0.4 million more for increased behavior supports, \$0.4 million more for transportation, \$0.4 million higher maintenance costs, \$0.2 million higher early retirement costs and \$0.45 million spread across several other expense line items.

The following chart illustrates the relative weights of the different sources of revenue from the Statement of Activities:



The following chart illustrates the relative weights of the different major expenditure functions from the Statement of Activities:



GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

GOVERNMENT-WIDE FUND TYPE DESCRIPTIONS

Governmental funds. The focus of the District's governmental funds is to provide information on short-term cash flow and funding for future basic services. Such information is useful in assessing the District's financing requirements and its ability to meet them. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending in the subsequent fiscal year.

At June 30, 2019, the District's governmental funds reported combined ending fund balances of \$18.93 million (page 33). The General Fund accounts for \$10.54 million, the Special Revenue Fund accounts for \$6.58 million, Debt Service Fund account for \$1.39 million, Capital Projects Fund for \$0.24 million and Other Governmental Funds account for \$0.18 million of the total.

General Fund. The General Fund is the chief operating fund of the District. As of June 30, 2019, the General Fund had a fund balance of \$10.54 million, down \$0.04 million or 0.4%. As a measure of the fund's liquidity, it may be useful to compare total fund balance to the total of fund expenditures plus transfers out. Fund balance as a percentage of General Fund Expenditures decreased to 7.2 percent from 7.7 percent in the prior year.

Special Revenue Funds: Special Revenue funds account for the proceeds of specific revenue sources (other than special assessment, expendable trusts, or bond funded major capital projects) that are legally restricted to expenditures for specified purposes. Federal programs funds for the Individuals with Disabilities Education Act (IDEA) and Title I grants for the economically disadvantaged are examples of activity reported in the Special Revenue Funds. The ending fund balance for Special Revenue Funds is down \$0.004 million or 0.1% in FY 2018-19 to \$6.58 million.

Capital Projects Fund. Major capital projects funded by general obligation bond proceeds are essentially complete and most activity has ended except for payments to be received from the sale of the West Side School to the Madrone Trail Charter School. The Capital Projects Fund was funded by a \$188.98 million bond measure approved in 2006. The bonds were issued as project and cash flows needs dictated. The capital projects fund has \$0.24 million fund balance slightly up from last year due primarily to receipt of principal and interest payments on the West Side School loan to Madrone Trail Charter School.

Debt Service Fund. The Debt Service Fund is reserved for the payment of both long-term general obligation debt and long-term limited tax pension bonds. The revenue source for the general obligation bonds is through a property tax levy with the amounts based on debt service requirements and the revenue source for the limited tax pension obligation bonds is through a payroll fringe expenditure based on debt service requirements. Debt Service fund balance decreased \$0.28 million to \$1.39 million this year due using some reserves to pay debt service.

Other Governmental Funds. The Other Governmental Fund represents a permanent private purpose scholarship fund that has a fund balance of \$0.18 million.

The basic governmental fund financial statements can be found on pages 33 and 35 of this report.

GOVERNMENT-WIDE FUND TYPE DESCRIPTIONS (continued)

Proprietary funds. Proprietary funds are used to account for a government's ongoing organizations and activities that are similar to businesses found in the private sector. These funds are considered self-supporting in that the services rendered by them are generally financed through user charges or on a cost reimbursement basis. There are two types of proprietary funds: Enterprise and Internal Service funds. Enterprise funds account for any activity for which a fee is charged to external users for goods or services, and Internal Service funds are used to account for the provision of goods or services by one department or agency to other departments or agencies of the state, or to other governmental units, on a cost-reimbursement basis. The District's health insurance fund is an internal service fund and detailed fund statements are available on pages 37-39 of this report.

Fiduciary funds. Fiduciary funds account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's programs. Scholarship trust funds are an example of a Fiduciary fund. Fiduciary funds can be found on pages 40-41 of this report.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The District's investment in capital assets includes land, buildings and building improvements, vehicles and other equipment. As of June 30, 2019, the District had invested \$189.9 million in capital assets, net of depreciation, as shown in the following table:

Capital Assets (Net of depreciation) June 30, 2019		Governmental Activities
Land		\$ 5,669,786
Buildings and improvements		182,153,011
Vehicles and equipment		<u>2,062,749</u>
Total		<u>\$ 189,885,546</u>

Additional information of the District's capital assets can be found in Note 6 of this report.

Long term obligations. At the end of the current fiscal year, the District had total bonded debt outstanding principle of \$159.765 million, consisting of \$130.590 million of general obligation debt and \$29.175 million of pension obligation debt. In addition, the district has \$18.38 million of unamortized bond premium.

State statutes limit the amount of general obligation debt a governmental entity may issue to a percent of its total assessed valuation. The current debt limitation for the District is \$1,006.5 million. The District is at 14.43 percent of its legal debt capacity as noted in Schedule 11 in the statistical section on page 114 of this report.

Additional information on the District's long-term obligations can be found in Note 8 of this report.

KEY BUDGET VARIANCES

Expenditure budgets are appropriated at the following level of control for each fund: Instruction, Support Services, Enterprise and Community Services, Facilities Acquisition and Construction, Other Uses of Funds, Interfund Transactions, Debt Service and Contingency. Expenditures cannot legally exceed the above appropriation levels except in the case of grants which could not be estimated at the time of budget adoption. Appropriations lapse at the fiscal year end. Management may amend line items in the budget without Board approval as long as appropriation levels (the legal level of control) are not changed. Supplemental appropriations may occur if the Board approves them when a need exists that was not determined at the time the budget was adopted. Expenditures of the various funds were within authorized appropriations for the year ended June 30, 2019 with the following exceptions.

In the Special Revenue Fund, while total spending was under budget \$1.26 million or 4.2%, spending for Facilities Acquisition and Construction was over budget \$0.6 million or 14.6%. This variance was driven by a classification error in the budget where more funds should have been appropriated in Facilities Acquisition and Construction and less funds for Instruction.

In the Student Scholarship Private Purpose Expendable Trust Fund spending was over budget \$52K. It should be noted that Revenue exceeded budget by \$52K.

DISTRICT MISSION, ECONOMIC TRENDS, ENROLLMENT AND FUTURE BUDGETS

The District mission is “*We are a high quality teaching and learning organization dedicated to preparing all students to graduate with a sound educational foundation, ready to succeed in post-secondary education, and to be contributing community members.*” The environment in which the District seeks to achieve this mission is one where the State of Oregon has one of the lowest four- year graduation rates nationwide for FY 2017-18 at 78.7% and the Medford School District (the District) latest published results for 2017-18 were above the state rate for the fourth year in a row at 80.5%. This is a dramatic 15.29 percent rate increase over four years from 65.21% in 2013-14. Sustaining and improving future graduation rates will require a concerted effort on behalf of all staff, students, families and community partners to improve its academic programs and offerings, its co-curricular opportunities, its community and civic involvement and its student results and outcomes. The continuing challenge for the District is how to best allocate finite resources and structure spending to best improve graduation results.

The District will need to closely monitor short-term favorable economic conditions, new Student Success Act funding, long-term unfavorable spending trends and enrollment trends. With the passage of the Gross Receipts Tax in the Student Success Act that begins being phased in January of 2020, up to \$2 billion of additional taxes per year could be raised for the 2021-22 fiscal year. Because the gross receipts tax does not begin to get collected until January 2020, the Student Success Act will have minimal impact on 2019-20 funding. If the majority of the gross receipts tax funding gets passed along to K-12 schools without any existing funds getting moved from the existing K-12 budget, this could provide a moderate increase in funding starting with the 2020-21 fiscal year and a material increase in funding by the 2021-22 fiscal year. Key economic factors to be monitored include but are not limited to slow but positive growth in income tax and property tax revenues both locally and statewide, increasing healthcare costs for active employees and early retirees, rising Public Employee Retirement System (PERS) costs and student enrollment trends. While the District had been fiscally responsible building \$10.5 million in General Fund Reserves, this amount is still \$1.7 million less than one month of the \$12.2 million average monthly spending in the General Fund in FY 2018-19. In addition, the District has also committed \$3.4 million in the Special Revenue Fund for PERS rate increases.

DISTRICT MISSION, ECONOMIC TRENDS, ENROLLMENT AND FUTURE BUDGETS (Cont.)

The primary revenue sources for the District are, in order, allocation of state taxes (primarily income taxes), local taxes (primarily property taxes) and federal and state grants. Beginning in 2019-20 there will be a new Gross Receipts tax that is projected to ramp up and ultimately increase State resources by \$2 billion per year by fiscal year 2021-22. If the \$2 billion comes to fruition and is largely passed through to schools without significant carve outs, this could increase gross District Revenue by \$10 million or more per year starting 2021-22. The state of Oregon is reporting job gains in its largest population center (Portland) and is projecting increased income tax revenue for future biennia. The second largest revenue source for the District is local taxes that are primarily property taxes that are calculated based on property values. Property values in the District bottomed out in 2012-13 with negative 0.9% growth. From that point through 2017-18, property values grew at an average of 4.9% per year topping out in 2017-18 at 6.6%. In 2018-19 property value growth continued but at a much slower rate of 3.2%. The growth in both state income taxes and property taxes locally and statewide will need to be monitored closely.

The District's struggle with rapid spending growth is exemplified in its challenge to manage healthcare and PERS costs. In much the same way that many employers across the nation are struggling with the challenge to provide healthcare at a sustainable cost, the District has also struggled with managing annual healthcare growth rates that exceed the growth rate of revenues. As an example, based on recent healthcare claims experience, the District is projecting 5.1% healthcare plan cost increases for fiscal 2019-20. The long-term State School Fund revenue growth rate is projected at 4-4.5%. In 2013-14, all employees began a cost-sharing model for healthcare. Future healthcare costs are projected to grow at a rate faster than future funding increases for the District.

PERS has informed employers to anticipate employer contribution rates to grow each of the next three biennia. The District estimates the annual cost impact of the 2019-21 biennium to be \$3.2 million per year or \$6.4 million for the biennium. This increase, by itself, equates to a 2.3 percent increase in total General Fund spending over the 2017-18 spending. This size of cost increase is challenging when the state predicts long-term K-12 funding to grow only 4.0% per year. Based on changes to PERS actuarial assumption that extend the payback period for the unfunded actuarial liability, we do not expect a large increase for the 2021-23 biennium but do expect large increases to begin again in the 2023-25 biennium. While extending the payback/amortization period of the unfunded actuarial liability saves money to participating entities in the short run, it increases the total PERS cost in the long run.

District enrollment, excluding charter schools, began a rebounding trend in 2011-12 after six years of decreasing enrollment. Though Resident Average Daily Membership (ADMr), excluding charter schools, is projected to be up 1,096 students or an average of 0.9% per year over the decade from 11,441 in FY 2009-10 to 12,537 projected in FY 2019-20 budget. About 485 of this increase was due to implementing full day kindergarten in 2014-15. Without implementing full day kindergarten, ADMr would be up approximately 611 or 5.3% over the decade.

The District's Budget Committee and School Board considered these factors while preparing the District's budget for the FY 2019-20, and it will need to continue to monitor these issues throughout the school year. The District, along with its bargaining members, need to work together to make the structural, operational and service changes necessary to balance future budgets and increase graduation rates.

REQUESTS FOR INFORMATION

This financial report is designed to present to the user (all those with an interest in the District's finances) with a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District's Chief Operations Officer at 815 S. Oakdale Avenue, Medford, OR 97501.

GOVERNMENT WIDE FINANCIAL STATEMENTS

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JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon

Statement of Net Position
June 30, 2019

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 34,660,129
Receivables	10,114,601
Inventories	193,161
Prepays	330,414
Proportionate Share of Net Pension Asset (RHIA)	666,365
Capital assets, not being depreciated	5,669,786
Capital assets being depreciated, net	184,215,760
Total Assets	235,850,217
Deferred Outflows of Resources:	
Pension Related Deferred Outflows	44,948,297
District Stipend Benefit Deferred Outflows	1,562,670
Retiree Health Insurance Account (RHIA) Related Deferred Outflows	294,544
Total Deferred Outflows	46,805,511
Total Assets and Deferred Outflows	282,655,727
Liabilities	
Accounts payable	4,786,981
Accrued salaries and benefits	12,569,944
Accrued interest payable	242,217
Unearned revenue	2,513,058
Long-term liabilities:	
Due within one year	12,911,693
Due in more than one year	294,148,464
Total Liabilities	327,172,357
Deferred Inflows of Resources:	
Advance Refunding Related Deferred Inflows	8,282,001
Pension Related Deferred Inflows	8,613,870
District Retiree Health Benefit Deferred Inflows	2,192,883
Retiree Health Insurance Account (RHIA) Related Deferred Inflows	185,462
Total Deferred Inflows	19,274,216
Total Liabilities and Deferred Inflows	346,446,572
Net Position	
Net investment in capital assets	34,456,118
Restricted	
Special Grants/Projects ¹	1,457,830
Debt Service	2,139,047
Capital Projects	239,505
Scholarship Trust	181,034
Food Service	1,347,935
Unrestricted	(103,612,314)
Total Net Position	\$ (63,790,845)

¹ Special Grants/Projects include Targeted State and Local Grants, funds set aside for curriculum, IT hardware and significant maintenance projects and other costs.

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon

Statement of Activities
For the Year Ended June 30, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Instruction	\$ 106,553,763	\$ 13,707	\$ 3,599,373	\$ 1,314,862	\$ (101,625,821)
Support Services	58,523,325	418,363	1,976,911	722,171	\$ (55,405,880)
Community Services	6,099,096	634,321	4,869,877	75,262	\$ (519,636)
Interest on long-term debt	<u>7,830,493</u>	<u>-</u>	<u>-</u>		\$ (7,830,493)
Total governmental activities	<u>\$ 179,006,678</u>	<u>\$ 1,066,392</u>	<u>\$ 10,446,161</u>	<u>\$ 2,112,295</u>	<u>\$ (165,381,830)</u>
General Revenues					
					37,424,783
					13,690,768
					100,338,137
					1,414,745
					6,880,397
					1,190,883
					<u>3,501,829</u>
Total general revenues					<u>\$ 164,441,541</u>
Change in Net Position					(940,289)
Net position beginning of year					<u>\$ (62,850,556)</u>
Net position end of year					<u>\$ (63,790,845)</u>

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

JACKSON COUNTY SCHOOL DISTRICT 549C

Medford, Oregon

Balance Sheet
Governmental Funds
June 30, 2019

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
Assets						
Equity in pooled cash and investments	\$ 27,844,499	\$ 5,004,259	\$ 1,202,870	\$ 239,505	\$ 181,034	\$ 34,472,167
Property taxes receivable	2,772,924	-	936,177	-	-	3,709,102
Accounts and other receivables	2,657,353	3,445,566	-	297,587	-	6,400,506
Due from Other Funds	-	-	-	-	-	-
Prepays	50,573	229,667	-	-	-	280,239
Inventories	193,161	-	-	-	-	193,161
Total assets	<u>\$ 33,518,510</u>	<u>\$ 8,679,492</u>	<u>\$ 2,139,047</u>	<u>\$ 537,092</u>	<u>\$ 181,034</u>	<u>\$ 45,055,175</u>
Liabilities Deferred Inflows and Fund Balances						
Liabilities:						
Accounts and other payables	\$ 1,253,863	\$ 1,566,463	\$ -	\$ -	\$ -	\$ 2,820,326
Accrued payroll and other withholdings	12,042,799	526,112	-	-	-	12,568,912
Due to Other Funds	7,271,456	-	-	-	-	7,271,456
Unearned Revenue	153,808	-	-	297,587	-	451,395
Total liabilities	<u>\$ 20,721,926</u>	<u>\$ 2,092,576</u>	<u>\$ -</u>	<u>\$ 297,587</u>	<u>\$ -</u>	<u>\$ 23,112,088</u>
Deferred Inflows:						
Unavailable revenue-property taxes	<u>\$ 2,259,420</u>	<u>\$ -</u>	<u>\$ 749,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,008,973</u>
Fund Balances:						
Non-spendable	243,734	229,667	-	-	-	473,400
Restricted	-	2,805,765	1,389,494	239,505	181,034	4,615,798
Committed	-	3,418,500	-	-	-	3,418,500
Assigned	-	132,984	-	-	-	132,984
Unassigned	10,293,431	-	-	-	-	10,293,431
Total Fund balances	<u>10,537,164</u>	<u>6,586,916</u>	<u>1,389,494</u>	<u>239,505</u>	<u>181,034</u>	<u>18,934,114</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 33,518,510</u>	<u>\$ 8,679,492</u>	<u>\$ 2,139,047</u>	<u>\$ 537,092</u>	<u>\$ 181,034</u>	<u>\$ 45,055,175</u>

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

**Reconciliation of Governmental Funds
Balance Sheet to Statement of Net Position**

June 30, 2019

Total Fund Balances	\$	18,934,114
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds.		
Cost of capital assets		297,643,736
Less: accumulated depreciation		(107,758,190)
		189,885,546
The Net Pension Asset (Liability) for the Oregon PERS plan, and deferred inflows and outflows related to the Net Pension Asset is the difference between the total pension liability and assets set aside to pay benefits earned to past and current employees and beneficiaries		
		(76,137,669)
Delinquent property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.		
		3,008,973
Internal service funds are used by the District to account for the health insurance that is provided to the other funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
		3,485,236
Advance Refunding Deferred Inflow		
		(8,282,001)
District GASB 75 Retiree Medical Deferred Inflow		
		(2,192,883)
District GASB 73 Stipend Deferred Outflow		
		1,562,670
The PERS RHIA Asset (Liability), and deferred inflows and outflows related to the PERS RHIA Asset is the difference between the total OPEB liability and assets set aside to pay benefits earned to past and current employees and beneficiaries		
		775,447
Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. These liabilities consist of:		
Accrued interest payable		(242,217)
Premium / Discount		(18,376,949)
Bonds payable		(159,765,000)
Accrued compensated absences payable		(303,895)
OPEB Liability		(10,909,525)
Single Employer Pension Plans A and B		(5,232,692)
		(194,830,278)
Total Net Position	\$	(63,790,845)

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds

For the Year Ended June 30, 2019

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
Revenues						
Local sources:						
Taxes	\$ 37,424,783	\$ 1,101,611	\$ 12,635,119	\$ -	\$ -	\$ 51,161,513
Earning from temporary investments	1,090,379	(64)	81,191	14,851	4,526	1,190,883
Cocurricular activities	-	377,471	-	-	-	377,471
Other local sources	1,133,542	1,241,598	3,647,411	19,035	2,100	6,043,686
Intermediate sources:						
Restricted revenue	3,319,107	-	-	-	-	3,319,107
Other intermediate sources	-	-	-	-	-	-
State sources:						
Unrestricted grants	101,752,882	-	-	-	-	101,752,882
Restricted grants	237,961	5,560,009	-	-	-	5,797,970
Federal sources:						
Restricted grants	182,722	12,558,456	-	-	-	12,741,178
Total revenues	<u>\$ 145,141,375</u>	<u>\$ 20,839,081</u>	<u>\$ 16,363,721</u>	<u>\$ 33,886</u>	<u>\$ 6,626</u>	<u>\$ 182,384,689</u>
Expenditures						
Current:						
Instruction	88,694,583	11,257,331	-	-	6,433	99,958,347
Supporting services	48,238,672	6,662,204	-	-	-	54,900,875
Community services	-	5,721,577	-	-	-	5,721,577
Facilities Acquisition and Construction	-	94,535	-	-	-	94,534.51
Capital outlay	316,227	5,038,921	-	-	-	5,355,147
Debt service:						
Principal	-	-	8,805,000	-	-	8,805,000
Interest and fees	-	-	7,840,991	-	-	7,840,991
Total expenditures	<u>\$ 137,249,481</u>	<u>\$ 28,774,567</u>	<u>\$ 16,645,991</u>	<u>\$ -</u>	<u>\$ 6,433</u>	<u>\$ 182,676,472</u>
Excess (Deficiency) of revenues over expenditures	<u>\$ 7,891,894</u>	<u>\$ (7,935,486)</u>	<u>\$ (282,270)</u>	<u>\$ 33,886</u>	<u>\$ 193</u>	<u>\$ (291,783)</u>
Other financing sources (uses)						
Transfers in	1,401,100	9,332,152	-	-	-	10,733,252
Transfers out	(9,332,152)	(1,401,100)	-	-	-	(10,733,252)
Total other financing sources and uses	<u>\$ (7,931,052)</u>	<u>\$ 7,931,052</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balance	(39,158)	(4,434)	(282,270)	33,886	193	(291,783)
Fund balance beginning of year	10,576,322	6,591,350	1,671,764	205,619	180,841	19,225,896
Fund balance end of year	<u>\$ 10,537,164</u>	<u>\$ 6,586,916</u>	<u>\$ 1,389,494</u>	<u>\$ 239,505</u>	<u>\$ 181,034</u>	<u>\$ 18,934,114</u>

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, 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, 2019

Net Change in Fund Balance	\$	(291,783)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital outlays	5,357,374	
Depreciation expense	(8,677,508)	(3,320,134)
Long-term debt proceeds are reported as other financing sources in governmental funds. In the Statement of Net Position, however, issuing long-term debt increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. This is the amount by which proceeds exceeded repayments:		
Bond issuance	-	
Accrued Interest	-	
Debt principal repaid	8,805,000	8,805,000
Governmental funds report the effect of issuance cost, premiums, and discounts when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences:		
Amortization of premiums	1,317,298	
Amortization of issuance costs	-	1,317,298
The Pension Expense and the changes in deferred inflows and outflows related to the Net Pension Asset represents the changes in Net Pension Asset (Liability) from year to year due to changes in total pension liability and the fair value of pension plan net position available to pay pension benefits		
		(9,327,681)
Accrued compensated absences is recognized as an expenditure in the governmental funds when they are paid. In the Statement of Activities, accrued compensated absences are recognized as expenditures when earned.		
		108,558
In the Statement of Activities interest is accrued on long-term debt, whereas in the governmental funds, it is recorded as an interest expense when due.		
		10,498
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds, and are instead recorded as deferred revenue. They are, however, recorded as revenues in the Statement of Activities.		
		(45,962)
Gain on Amortization of Deferred Inflow		
		552,133
The revenues and expenses of the internal service funds are included in governmental activities in the statement of activities		
		226,123
Single Employer Pension Plan obligation is recognized as an expenditure in the governmental funds when paid. In the Statement of Activities early retirement is recognized as an expenditure when earned District (GASB 73).		
		(1,485,761)
Other Post Employment Benefits (OPEB) are not recognized in the Governmental Funds.		
The change in deferred outflows for the District Stipend (GASB 73)		1,562,670
The change in the deferred inflows for the District Medical OPEB (GASB 75)		(2,192,883)
The change in the liability for the PERS OPEB (GASB 75)		355,709
The change in the liability for the District OPEB (GASB 75)		2,785,926
Change in Net Position	\$	(940,289)

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

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon

Statement of Net Position
Internal Service Fund

June 30, 2019

	<u>Health Insurance Fund</u>
Assets	
Current Assets	
Equity in pooled cash	\$ 187,963
Prepaid Expense	50,175
Due From Other Funds	7,271,456
Accounts Receivable	<u>4,993</u>
Total Current Assets	<u><u>\$ 7,514,587</u></u>
Liabilities and Net Position	
Current Liabilities	
Accounts Payable	\$ 331,654
Payroll Liabilities	1,032
Claims Payable	1,635,000
Unearned Revenue	2,061,664
Due to Other Funds	<u>-</u>
Total Current Liabilities	<u>\$ 4,029,350</u>
Unrestricted Net Position	<u>\$ 3,485,236</u>
Total Liabilities and Net Position	<u><u>\$ 7,514,587</u></u>

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

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon

Statement of Revenues, Expenses and Changes in Net Position
Internal Service Fund

For the Year Ended June 30, 2019

	Health Insurance Fund
Operating Revenues	
Charges for Services	\$ 17,072,171
Other Local Sources	<u>376,919</u>
Total Operating Revenues	<u>\$ 17,449,090</u>
Operating Expenses	
General and Administrative	\$ <u>17,222,967</u>
Total Operating Expenses	<u>17,222,967</u>
Total Operating Income (Loss)	<u>\$ 226,123</u>
Nonoperating Income (Loss)	
Interest Income	<u>-</u>
Total Nonoperating Income (Expense)	<u>-</u>
Change in Net Position	<u>226,123</u>
Beginning Net Position	\$ <u>3,259,113</u>
Unrestricted Net Position	<u>\$ 3,485,236</u>

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

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

**Statement of Cash Flows
Internal Service Fund**

For the Year Ended June 30, 2019

	Health Insurance Fund
Cash Flows From Operating Activities	
Cash Received from Other Funds	\$ 16,824,505
Other Local Sources	376,919
Cash Paid to Suppliers	(17,115,881)
Net cash provided (used) by operating activities	<u>\$ 85,543</u>
Cash Flows From Investing Activities	
Interest on Investments	\$ -
Net increase (decrease) in cash and investments	<u>\$ 85,543</u>
Cash and investments, beginning of year	<u>102,420</u>
Cash and investments, end of year	<u><u>\$ 187,963</u></u>
Reconciliation of Operating Income to	
Net Cash Provided by Operating Activities	
Operating Income (Loss)	226,123
(Increase) Decrease in assets	(247,666)
Increase (Decrease) in liabilities	107,086
Net Cash Provided/(used) by Operating Activities	<u><u>\$ 85,543</u></u>

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

JACKSON COUNTY SCHOOL DISTRICT 549C

Medford, Oregon

Statement of Net Position
Fiduciary Funds

June 30, 2019

	Private Purpose Trust Fund	Agency Fund
	<u> </u>	<u> </u>
Assets		
Equity in pooled cash and investments	\$ 370,628	\$ 1,479,871
Accounts Receivable	-	-
Total Assets	<u>370,628</u>	<u>1,479,871</u>
Liabilities		
Payroll Liabilities	-	100
Accounts Payable	-	103,314
Due to students and other groups	-	1,376,458
Total Liabilities	<u>-</u>	<u>1,479,871</u>
Net Position		
Held in Trust for Other Purposes	370,628	(0)
Total Net Position	<u>370,628</u>	<u>(0)</u>
Total Liabilities and Net Position	<u>\$ 370,628</u>	<u>\$ 1,479,871</u>

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

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

**Statement of Changes in Net Position
Fiduciary Funds**

For the Year Ended June 30, 2019

	Private Purpose Trust Fund
Additions	
Earnings on investments	\$ 7,534
Contributions	229,315
Total additions	<u>236,849</u>
Deductions	
Secondary programs	237,583
Transfers Out	<u>-</u>
Total deductions	<u>\$ 237,583</u>
Change in net position	(733)
Net Position beginning of year	<u>371,361</u>
Net Position end of year	<u><u>\$ 370,628</u></u>

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

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTES TO THE BASIC FINANCIAL STATEMENTS

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Financial Reporting Entity

Jackson County School District 549C (the District) is a municipal corporation governed by an elected seven-member Board of Directors. The Superintendent is hired and managed by the Board. The daily functioning of the District is under the supervision of the Superintendent. As required by generally accepted accounting principles, all activities of the District have been included in these basic financial statements.

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

B. Government-wide and Fund Financial Statements

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

The Statement of Activities presents a comparison between direct expenses and program revenues for each of its functions/programs. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to that function. Eliminations have been made to minimize the double counting of internal activities in the Statement of Activities, but Inter-fund services provided and used are not eliminated in the process of consolidation. Program revenues include: charges to students or others for tuition, fees, rentals, material, supplies or services provided; operating grants and contributions; and capital grants and contributions. Revenues not classified as program revenues, including property taxes and state support, are presented as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Net Position are reported as restricted when constraints placed on net position use are either externally restricted, imposed by creditors (such as through grantors, contributors or laws) or through constitutional provisions or enabling resolutions.

Government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting (while agency funds do not have a measurement focus). Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District receives value without giving equal value in exchange, include property taxes, grants, entitlements and donations. On the accrual basis of accounting, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted Net Position available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Private purpose trust funds use the accrual method while all governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the combined balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

All governmental fund types use the modified accrual basis of accounting while all agency funds and private purpose trust funds use the accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes available if they are collectible within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. Expenditures for early retirement benefits are recorded as funded. Principal and interest on general long-term obligations are recorded as fund liabilities when due. Vested compensated absences are recorded as expenditures only if they have matured.

Those revenues susceptible to accrual are property taxes, interest revenue, state, county and local shared revenue, federal and state grants, and sales of assets on contract.

The District reports one general fund, two debt service funds, six special revenue funds, one capital projects fund, one permanent fund, and one agency fund. The permanent fund is accounted for utilizing the modified accrual basis of accounting. Under this method, revenues are recorded at the time they are earned and expenses are recorded at the time the liabilities are incurred.

The District reports deferred revenue on its balance sheet for Governmental Funds. Deferred revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are internal health insurance charges. Operating expenses for internal service funds include the cost of sales and services, and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The District reports the following major governmental funds:

General Fund

This fund accounts for all general operating revenues, expenditures, and transfers of the District and for certain special education programs except those required to be accounted for in another fund. The principal revenue sources are property taxes and an apportionment of income taxes from the State of Oregon School Support Fund.

Special Revenue Funds

These funds primarily account for revenues and expenditures of grants restricted for specific educational projects. Principal revenue sources are federal grants through the state. These funds also include the Project Reserve Fund whose revenue sources are from state monies and transfers from other funds that are designated for items such as building maintenance reserves, software and hardware replacement, classroom furniture replacement, and vehicle replacement.

Capital Projects Fund

This fund accounts for revenues and expenditures for capital construction projects related to the November 2006 voter approved \$188.98 million bond authorization. Principal revenue sources are general obligation bond proceeds.

Debt Service Funds

These funds account for the accumulation of resources and for payment of principal and interest for both general obligation debt and PERS pension bonds. The principal source of revenue for general obligation debt is property taxes and charges to other funds for the PERS pension obligation bonds.

Additionally, the government reports the following other fund types:

Private Purpose Trust Funds

These funds account for resources received and held by the District in a fiduciary capacity. Disbursements from these funds are made in accordance with the trust agreement or conditions of the trust for the particular fund. These funds consist of the Hull Memorial Private Purpose Trust Fund and the Student Scholarship Private Purpose Trust Fund.

Agency Funds

These funds account for assets held by the District in a trustee capacity or as agent for individuals, private organizations, other governmental units, or other funds. This fund consists of the Student Activity Funds for the District.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Proprietary Funds

Proprietary funds are used to account for a government's business-type activities. There are two types of proprietary funds - enterprise funds and internal service funds. Both fund types use the same generally accepted accounting principles (GAAP) as similar to businesses in the private sector. Both enterprise and internal service funds recover the full cost of providing services (including capital costs) through fees and charges on those who use their services. The adopted budget for each proprietary fund is based on the modified accrual basis. However, the management of these funds is based on the "bottom line" and whether the expenses are supported by revenue. The District uses "net unrestricted assets" to evaluate these funds. This method is similar to working capital and is the result of all transactions that affect unrestricted assets and liabilities. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are internal health insurance charges. Operating expenses for internal service funds include the cost of sales and services, and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Internal Service Funds

Internal Service Funds are for the financing of goods or services provided by one department or agency to other departments or agencies of the District, or to other governmental units, on a cost-reimbursement basis. Such funds shall utilize the accrual basis of accounting. The District self-funded, self-insurance fund is an example of an Internal Service Fund.

D. Assets, Liabilities, and Net Position or Equity

Cash and Cash Equivalents and Investments

For the purpose of the cash flow statement, the statement of Net Position and the balance sheet, monies in the Oregon State Local Government Investment Pool, savings deposits, demand deposits and cash with county treasurer are considered to be cash and cash equivalents. Investments with a remaining maturity of more than one year at the time of purchase are stated at fair value.

Property Taxes

Uncollected real and personal property taxes are reflected on the statement of Net Position and the balance sheet as receivables. Uncollected taxes are deemed to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established. All property taxes receivable are due from property owners within the District.

Under state law, county governments are responsible for extending authorized property tax levies, computing tax rates, billing and collecting all property taxes, and making periodic distributions of collections to entities levying taxes. Property taxes become a lien against the property when levied on July 1 of each year and are payable in three installments due on November 15, February 15 and May 15. Property tax collections are distributed monthly except for November, when such distributions are made weekly.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Position or Equity (continued)

Inventories and Prepaid Items

School operating supplies, maintenance supplies, and food and other cafeteria supplies are stated at average invoice cost. Commodities purchased from the United States Department of Agriculture in the Food Service Fund are included in the District's inventories at USDA wholesale value. The District accounts for the inventory based on the consumption method. Under the consumption method, inventory is recorded when purchased and expenditures/expenses are recorded when inventory items are used. Donated commodities consumed during the year are reported as revenues and expenditures. The amount of unused donated commodities at balance sheet date is considered immaterial for reporting purposes. Prepaid assets are recognized as expenditures when their use benefits the District.

Accounts and Other Receivables

Accounts and other receivables are comprised primarily of claims for reimbursement of costs under various federal, state and local grants.

Grant Accounting

Unreimbursed expenditures due from grantor agencies are reflected in the basic financial statements as receivables and revenues. Grant revenues are recorded at the time eligible expenditures are incurred. Cash received from grantor agencies in excess of related grant expenditures are recorded as unearned revenue on the statement of Net Position and the balance sheet.

Capital Assets

Capital assets are recorded at original cost or estimated original cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. Capital assets are defined by the government as assets with an initial, individual cost of at least \$5,000 and an estimated useful life in excess of one year. Interest incurred during construction is not capitalized. The cost of routine maintenance and repairs that do not add to the value of the assets or materially extend asset lives are charged to expenditures as incurred and not capitalized. Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	10 to 50 years
Vehicles and Equipment	3 to 30 years

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when an employee separates from service with the District. All vacation pay is accrued when incurred in the government-wide financial statements.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Long-term Obligations

In the government-wide financial statements, long-term obligations are reported as a liability in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the bonds outstanding method. Debt issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred. Bonds payable are reported net of the applicable bond premium or discount. As permitted by GASB Statement No. 34, the cost of prior bond issuance will be amortized prospectively from the date of adoption of GASB Statement No. 34.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Retirement Plans

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

Other Post-Employment Benefits

Eligible employees who elect early retirement are entitled to payment of administrative fees and medical claims according to the District's self-insurance coverage in a cost sharing model through June 30, 2021 and as a one-time payment thereafter. GASB Statements 73 and 75 are implemented as of July 1, 2016.

Use of Estimates

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

Budgetary Information

A budget is prepared and legally adopted for all funds on the modified accrual basis of accounting in the main program categories required by the Oregon Local Budget Law. The District does not use encumbrance accounting for budgetary purposes. The budgets for all funds are adopted on a basis consistent with generally accepted accounting principles except for: (1) Capital Outlay Expenditures, including items below the District's capitalization level, which are budgeted by function.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only two types of deferral items, which arises only under the modified accrual basis of accounting, which qualifies for reporting in this category. The District inflows and outflows are clearly labeled on the face of the financial statement.

Net position flow assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide financial statements, a flow assumption must be made about the order in which resources are considered applied. It is the District's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Fund Equity

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

- Nonspendable fund balance represents amounts that are not in a spendable form. The nonspendable fund balance represents inventories and prepaid items.
- Restricted fund balance represents amounts that are legally restricted by outside parties for a specific purpose (such as debt covenants, grant requirements, donor requirements, or other governments) or are restricted by law (constitutionally or by enabling legislation).
- Committed fund balance represents funds formally set aside by the District Board of Directors for a particular purpose. The use of committed funds would be approved by resolution.
- Assigned fund balance represents amounts that are constrained by the expressed intent to use resources for specific purposes that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body or by an official to whom that authority has been given by the governing body. The Board of Directors of Jackson County School District 549C has granted the Superintendent and the Chief Financial Officer the authority to classify portions of the ending fund balance as Assigned.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The governing body has approved the following order of spending regarding fund balance categories: restricted resources are spent first when both restricted and unrestricted (committed, assigned or unassigned) resources are available for expenditures. When unrestricted resources are spent, the order of spending is committed (if applicable), assigned (if applicable) and unassigned.

To preserve a sound financial system and to provide a stable financial base, the governing body has adopted a minimum fund balance policy. The Board of Directors of Jackson County School District 549C has directed the Superintendent to manage the current adopted budget in such a way as to ensure the ending fund balance of at least five (5) percent of total adopted revenues. If the ending fund balance is projected to fall below the five percent targeted level, the Board will be notified by staff. The Board may then consider possible options to address the situation.

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)

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.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The District begins its budget process early in each fiscal year with the establishment of the budget committee. In the fall, public input is invited as the Board decides the budget priorities for the next year. The budget is developed through winter with the budget committee approving the budget in the spring. Public notices of the budget hearing are published generally in the spring with a public hearing being held approximately three weeks later. The Board may amend the budget prior to adoption; however, budgeted expenditures for each fund may not be increased by more than ten percent. The budget is then adopted, appropriations are made and the tax levy declared no later than June 30th each year. Expenditure budgets are appropriated at the following levels for each fund:

LEVEL OF CONTROL

- Instruction
- Support Services
- Enterprise and Community Services
- Facilities Acquisition and Construction
- Other Uses of Funds:
 - Interfund Transactions
 - Debt Service
- Contingency

Expenditures cannot legally exceed the above appropriation levels except in the case of grants that could not be estimated at the time of budget adoption. Appropriations lapse at the fiscal year end. Management may amend line items in the budget without Board approval as long as appropriation levels (the legal level of control) are not changed. Supplemental appropriations may occur if the Board approves them due to a need that exists which was not determined at the time the budget was adopted. Expenditures of the various funds were within authorized appropriations for the year ended June 30, 2019 except as noted under Key Budget Variances on page 27.

3. BUDGETARY BASIS OF ACCOUNTING

While the District reports financial position, results of operations, and changes in fund balance/Net Position on the basis of accounting principles generally accepted in the United States of America (GAAP), the District's budgetary basis of accounting differs from generally accepted accounting principles. The budgetary statements provided as part of supplementary information elsewhere in this report are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The primary difference between the District's budgetary basis and GAAP basis is the classification of capital outlay that for budgetary purposes is reported within the functional categories at the level of appropriation control. On a GAAP basis, capital outlay is separately reported after current expenditures.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

4. CASH AND INVESTMENTS

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

Cash and Investments at June 30, 2018 (recorded at fair value) consisted of:

Deposits with Financial Institutions

Demand Deposits	\$	7,962,173
Investments		28,548,455
Total Cash and Investments by Type	\$	36,510,628

Governmental Funds	\$	34,472,167
Internal Service Fund		187,963
Fiduciary Funds		1,850,498
Total Cash and Investments by Fund Type	\$	36,510,628

Custodial Credit Risk for Deposits

At year-end, the District's net carrying amount of deposits was \$7,962,173 and the bank balance was \$8,342,705. Of these deposits, \$500,000 was covered by federal depository insurance. The remaining deposits are collateralized by the Oregon Public Funds Collateralization Program (PFCP). Oregon Revised Statutes and District policy require depository institutions to maintain on deposit, with the collateral pool manager, securities having a value not less than 10% of their quarter-end public fund deposits if they were all capitalized, 25% of their quarter end public fund deposits if they are adequately capitalized, or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110% by the Office of the State Treasurer.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

4. CASH AND INVESTMENTS (continued)

The District had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in months)	
		Less than 3	More than 3
State Treasurer's Investment Pool	\$28,548,455	\$28,548,455	-
Total	\$28,548,455	\$28,548,455	-

Interest Rate Risk

Oregon Revised Statutes require investments to not exceed a maturity of 18 months, except when the local government has adopted a written investment policy that was submitted to and reviewed by the OSTFB. The District does not have any investments that have a maturity date beyond 18 months.

Credit Risk

Oregon Revised Statutes does not limit investments as to credit rating for securities purchased from US Government Agencies or USGSE. The State Investment Pool is not rated.

Concentration of Credit Risk. The District's investment policy places no limit on the amount the District may invest in U.S. government agency securities and instrumentalities of government-sponsored corporations, the state treasurer's investment pool, commercial paper or State and Local Securities.

5. RECEIVABLES

Receivables as of year-end for the District's individual major funds and non-major, internal service, and fiduciary funds in the aggregate, are as follows:

Receivables	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Internal Service Fund	Total
Accounts and Grants	\$ 2,657,353	\$ 3,445,566			\$ 4,993	\$ 6,107,912
Notes Receivable			297,587			297,587
Property Taxes	2,772,925			936,177		3,709,102
Total Receivables	\$ 5,430,278	\$ 3,445,566	\$ 297,587	\$ 936,177	\$ 4,993	\$ 10,114,601

All significant amounts of Accounts and Grants receivables are expected to be collected within a year. Property taxes receivable and the long-term note in the Capital Projects Fund are expected to take more than a year to collect.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

	<u>Balance June 30, 2018</u>	<u>Additions</u>	<u>Reclassification and Deletions</u>	<u>Balance June 30, 2019</u>
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	5,669,786			5,669,786
Total Capital Assets Not Being Depreciated	<u>5,669,786</u>	<u>-</u>		<u>5,669,786</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	280,931,745	4,889,634		285,821,378
Vehicles and Equipment	5,684,832	467,740		6,152,572
Total Capital Assets Being Depreciated	<u>286,616,576</u>	<u>5,357,374</u>		<u>291,973,950</u>
Accumulated Depreciation:				
Buildings and Improvements	95,491,232	8,177,135		103,668,367
Vehicles and Equipment	3,589,449	500,373		4,089,823
Total Accumulated Depreciation	<u>99,080,682</u>	<u>8,677,508</u>		<u>107,581,190</u>
Total Capital Assets Being Depreciated, Net	<u>187,535,895</u>	<u>(3,320,134)</u>		<u>184,215,760</u>
Governmental Activities Capital Assets Net	<u>\$193,205,680</u>	<u>\$(3,320,134)</u>		<u>\$189,885,546</u>

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities		
Instruction		\$ 5,401,576
Support Services		2,966,748
Community Services		309,184
Total Depreciation Expense All Governmental Activities		\$ 8,677,508

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

7. INTERFUND RECEIVABLE/ PAYABLE AND TRANSFERS

Transfers were made from the general fund to the special revenue fund primarily to partially fund capital maintenance, curriculum purchases, IT infrastructure and PERS reserves. The Due to/Due from amounts are used as a pooling of cash between the various funds.

<u>Fund Type</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 1,401,100	\$ 9,332,152
Special Revenue Fund	9,332,152	1,401,100
Total Transfers	\$ 10,733,252	\$ 10,733,252

<u>Fund Type</u>	<u>Due From</u>	<u>Due To</u>
General Fund		\$ 7,271,456
Health Self-Funded Insurance	\$ 7,271,456	
Total Due to/from	\$ 7,271,456	\$ 7,271,456

8. DEBT

BONDS PAYABLE:

Limited Tax Pension Obligation Bonds, Series 2007

In October 2007, the district issued \$40,215,000 of Pension Obligation Bonds, the proceeds of which went directly to PERS as a pre-payment on future pension obligations for the purpose of reducing the District's annual contribution rates. Currently outstanding bonds are as follows:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Amount</u>
Pension Obligation	4.95-5.67%	\$ 29,175,000

Defaults and Remedies –

1. The occurrence of one or more of the following constitutes an Event of Default under the Resolution and the Bonds:

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

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

8. DEBT (continued)

(c) The District is judged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the payments.

(2) The Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding may waive any Event of Default and its consequences except, an Event of Default as described in paragraph (1)(a) above.

(a) Upon the occurrence and continuance of any event of default the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding may take whatever action may appear necessary or desirable to enforce or to protect any of the rights of the Owners of the Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Resolution or the Bonds or in aid of the exercise of any power granted in the Resolution or for the enforcement of any other legal or equitable right vested in the Owners of the Bonds by the Resolution or by law. **HOWEVER, THE BONDS WILL NOT BE SUBJECT TO ACCELERATION.**

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

General Obligation Refunding Bonds, Series 2015

In March 2015, the District sold \$138,530,000 in General Obligation refunding bonds to reduce interest expense on 2007A, 2007B, 2008 and 2009 general obligation bonds. Based on the structure of the bonds, the issuance also included a \$22,395,909.60 reoffering premium. The net present value savings from the refunding was \$10,490,534 and the net present value benefit was 7.573%. The bonds mature serially over 19 years with increasing principal amounts due each year and will mature December 15, 2033. The bonds have interest only payments until December 15, 2017. Currently outstanding bonds are as follows:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Amount</u>
General Government	2.00-5.00%	\$ 130,590,000

Defaults and Remedies –

The only significant default or remedy in the agreement for these bonds is the payment of the principal and interest on these bonds when due is guaranteed by the full faith and credit of the State of Oregon under the provisions of the Oregon School Bond Guaranty Act – Oregon Revised Statutes (ORS) 328.321 and 328.356.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

8. DEBT (continued)

Changes in bonds outstanding are as follows:

Issue Date	Rate	Original Issue	Outstanding July 1, 2017	Issued	Matured and Redeemed	Outstanding June 30, 2018
October 31, 2007	5.64%	40,215,000	\$ 31,245,000	-	2,070,000	29,175,000
March 3, 2015	2.76%	138,530,000	137,325,000	-	6,735,000	130,590,000
		Subtotal	\$ 168,570,000	\$ -	\$ 8,805,000	\$ 159,765,000
		Unamortized Premium/Discount	19,694,246	-	1,317,297	18,376,949
		Total Bonds Payable	\$ 188,264,246	\$ -	\$ 10,122,297	\$ 178,141,949

Future Maturities of bonds payable as follows:

Fiscal Year (s) Ending June 30	Principal	Interest
2020	9,335,000	7,468,590
2021	9,945,000	7,033,434
2022	10,655,000	6,508,779
2023	11,360,000	5,996,491
2024	12,070,000	5,493,468
2025 - 2029	60,870,000	18,733,486
2030 - 2034	45,530,000	4,912,500
Total	\$ 159,765,000	\$ 56,146,748

Total long-term liabilities, as reported in the Statement of Net Position, are as follows:

	Amounts Due Within One Year	Amounts Due in More Than One Year	Total
GO Bonds Net of Premium	\$ 8,094,796	\$ 139,292,137	\$ 147,386,933
PERS Bonds Net of Premium	2,557,502	28,197,514	30,755,016
Proportionate Share of Net Pension Liability		112,472,096	112,472,096
Single Employer Pension Plan (GASB 73)	683,400	4,549,292	5,232,692
Other Post-Employment Benefits (GASB 75)	1,272,100	9,637,425	10,909,525
Accrued Compensation Payable	303,895	0	303,895
Total Long-term Liabilities	\$ 12,911,693	\$ 294,148,464	\$ 307,060,157

The Bonds are paid from the Debt Service Fund and all other obligations are paid out of the general fund.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

8. DEBT (continued)

Compensated Absences:

As accrued vacation pay is due on request or termination, the District considers all Compensated Absences payable within a year. Changes in compensated absences are as follows:

	June 30, 2018	Additions	Deletions	June 30, 2019	Within one year
Vacation Payable	\$412,453	\$303,895	\$412,453	\$303,895	\$303,895

Direct Borrowings/Placements

As of June 30, 2019, the District did not have any direct borrowing/placements.

9. DEFINED BENEFIT PENSION PLAN

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

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

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
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9. DEFINED BENEFIT PENSION PLAN (continued)

- 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 a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market value equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes. The cap on the COLA will vary based on the amount of the annual benefit.
- b. **OPSRP Pension Program (OPSRP DB).** The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.
- i. **Pension Benefits.** This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:
Police and fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.
General service: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.
A member of the pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.
 - ii. **Death Benefits.** Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member.
 - iii. **Disability Benefits.** A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.
 - iv. **Benefit Changes After Retirement.** Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes. The cap on the COLA will vary based on the amount of the annual benefit.

**JACKSON COUNTY SCHOOL DISTRICT 549C
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9. DEFINED BENEFIT PENSION PLAN (continued)

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, 2015 actuarial valuation, which became effective July 1, 2017. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended June 30, 2019 were \$12,667,955, excluding amounts to fund employer specific liabilities. Approximately \$3,481,619 was charged for the year ended June 30, 2019 as PERS benefit expenditures to be used for bond payments as they become due. In addition, approximately \$2,450,050 in employee contributions were paid or picked up by the District in fiscal 2019. At June 30, 2019, the District reported a net pension liability of \$112,472,096 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. 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, 2018, the District’s proportion was 0.74 percent vs 0.75 percent at June 30, 2017. Pension expense for the year ended June 30, 2019 was \$9,327,682.

The employer rates in effect for the year ended June 30, 2019 were:

- (1) Tier 1/Tier 2 – 22.35%
- (2) OPSRP general services – 17.02%

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 3,825,964	\$ -
Changes in assumptions	26,149,549	-
Net difference between projected and actual earnings on investments		4,994,397
Net changes in proportionate share	247,834	3,472,764
Differences between Employers contributions and proportionate share of contributions	<u>2,056,995</u>	<u>146,709</u>
Subtotal – prior to post MD contributions	32,280,342	8,613,870
Employer contributions subsequent to measuring date	<u>12,667,955</u>	-
Deferred outflow (inflow) of resources	<u>\$ 44,948,297</u>	<u>\$ 8,613,870</u>

**JACKSON COUNTY SCHOOL DISTRICT 549C
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NOTES TO THE BASIC FINANCIAL STATEMENTS**

9. DEFINED BENEFIT PENSION PLAN (continued)

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

Year Ending June 30	<u>Amount</u>
2020	\$ 13,640,218
2021	9,330,464
2022	(1,369,699)
2023	1,395,312
2024	670,179
Thereafter	-
Total	<u>\$ 23,666,472</u>

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

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

Actuarial Valuations – The employer contribution rates effective July 1, 2017 through June 30, 2019, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (estimated amount necessary to finance benefits earned by employees during the current service year), (2) an amount for the amortization unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over 20 years.

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

**JACKSON COUNTY SCHOOL DISTRICT 549C
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NOTES TO THE BASIC FINANCIAL STATEMENTS**

9. DEFINED BENEFIT PENSION PLAN (continued)

Valuation Date	December 31, 2016 rolled forward to June 30, 2018
Experience Study Report	2016, Published July 26, 2017
Actuarial cost method	Entry Age Normal
Amortization method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years
Asset valuation method	Market value of assets
Inflation rate	2.50 percent
Investment rate of return	7.20 percent
Projected salary increase	3.50 percent overall payroll growth
Cost of Living Adjustment	Blend of 2% COLA and graded COLA (1.25%/1.5%) in accordance with Moro decision, blend based on service.
Mortality	Healthy retirees and beneficiaries: RP-2014 Healthy annuitant, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation. Active members: RP-2014 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation. Disabled retirees: RP-2014 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale.

Actuarial Methods and Assumptions:

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2016 Experience Study which is reviewed for the four-year period ending December 31, 2016.

Assumed Asset Allocation:

Asset Class/Strategy	Low Range	High Range	OIC Target
Cash	0.0%	3.0%	0.0%
Debt Securities	15.0%	25.0%	20.0%
Public Equity	32.5%	42.5%	37.5%
Real Estate	9.5%	15.5%	12.5%
Private Equity	13.5%	21.5%	17.5%
Alternative Investments	0.0%	12.5%	12.5%
Opportunity Portfolio	0.0%	3.0%	0.0%
Total			100.0%

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

**JACKSON COUNTY SCHOOL DISTRICT 549C
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NOTES TO THE BASIC FINANCIAL STATEMENTS**

9. DEFINED BENEFIT PENSION PLAN (continued)

Long-Term Expected Rate of Return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2015 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. (Source of table below: June 30, 2018 PERS CAFR; p. 72)

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

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

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

9. DEFINED BENEFIT PENSION PLAN (continued)

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

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
District's proportionate share of the net pension liability	\$ 187,962,120	\$ 112,472,096	\$ 50,161,259

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.

Subsequent to the June 30, 2018, Oregon Senate Bill 1049 was passed. This bill re-amortized Tier 1 and Tier 2 Unfunded Accrued Liabilities, on a one-time basis, from 20-years to 22-years after which point the amortization schedule for these two benefit plans revert to 20-years on January 2, 2020.

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 death, disability, resignation, or retirement. 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.

**JACKSON COUNTY SCHOOL DISTRICT 549C
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9. DEFINED BENEFIT PENSION PLAN (continued)

Pension Benefits:

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

Death Benefits:

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

Contributions:

Excluding Medford Education Association members, employees of the District pay six percent of their payroll. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2019.

Actuarial Methods and Assumptions:

Assets are valued at their market value. Gains and losses between odd-year valuations are amortized as a level percentage of combined valuation payroll over 20 years from the odd-year valuation in which they are first recognized. The assumed rate of return on investments is 7.2% compounded annually. The assumed consumer price inflation rate used is 2.5% per year.

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

10. SINGLE EMPLOYER PENSION PLAN (GASB 73)

Plan Description – Jackson county school district 549c provides two single employer defined benefit pension plans referred to as Plan A and Plan B for certain employees who meet qualifying criteria. All benefits of the system are established by the Board of directors of Jackson County School District 549c. The plan is reported as part of the Comprehensive Annual Financial Report issued by Jackson County School District 549c and no stand-alone report was issued. The District did not establish an irrevocable trust (or equivalent arrangement) to account for the plan. The actuarial reports are combined since the total liabilities are not individually significant

Funding Policy – The benefits from this program are funded from the General Fund. There is no obligation on the part of the District to fund these benefits in advance.

Actuarial Methods and Assumptions – The District engaged an actuary to perform an evaluation as of June 30, 2018 using entry age normal, level percent of salary Actuarial Cost Method. The Single Employer Pension Plan liability was determined using the following actuarial assumptions, applied to all periods including the measurement:

**JACKSON COUNTY SCHOOL DISTRICT 549C
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10. SINGLE EMPLOYER PENSION PLAN (GASB 73) (continued)

Discount Rate per year		3.5%
General Inflation Rate per year		2.5%
Salary Scale per year		3.5%
Annual Medical Premium increase rate	2018-19	7.0%
Decreasing 0.1% per year until 2037-38	2038+	5.0%

Mortality rates were based on the RP=2000 Active/Healthy Annuitant Mortality Table for males and females, as appropriate, set back 24 months and were calculated by adjusting the rates 60% for male participants and 55% for female participants.

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

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

Retirement rates were calculated based on age and years of service with the assumption that 80% of future retirees will elect medical coverage and 70% of retirees electing coverage will cover a spouse as well.

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Descriptions of the plans are as follows.

Plan A

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Descriptions of the plans are as follows:

The District previously offered a special termination stipend benefit of \$300 per month for up to 10 years to its employees. The program has been sunsetted and the last scheduled payment is scheduled in fiscal 2022-23. This program covered all full-time certified, confidential/supervisory, classified, and administrative personnel of the District. Certain stipend benefits were only available to licensed and administrative employees who have or will retire before certain dates. These benefits were established under separate collective bargaining agreements and provide provisions for early separation according to the following eligibility requirements:

1. Administrators - Attained age 58 and after electing early separation.
2. Certified (Teachers) - Employees between the ages of 55 and 62 may elect early separation provided they have completed 15 years of service with the School District or have completed 10 years of service with the School District while on step 14 of the salary schedule.
3. Confidential/Supervisory and Classified - Employees eligible to receive full retirement benefits under the Oregon Public Employees Retirement System (PERS) may elect early separation provided they have completed 15 years of service with the School District.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

10. SINGLE EMPLOYER PENSION PLAN (GASB 73) (continued)

Each employee accepting this offer agrees to work a minimum number of days per year at a substitute teacher's rate of pay. The benefits from these programs are fully paid by the District, and consequently, no contributions by employees are required. There is no obligation on the part of the District to fund these benefits in advance. In addition, there is no guarantee that this benefit will be offered in future contracts. Special separation benefits are charged to expense as paid.

Plan B

The District currently offers a second special termination benefits program, Plan B. The details of the program vary depending on the bargaining group and are as follows:

Administrators – Administrators hired prior to September 2010 are eligible for the plan.

- For Administrators hired before September 2010, there is a special termination benefit option available to them upon meeting the eligibility requirements to retire. They will receive \$2,000 for every year of service to the Medford school district calculated as of June 30, 2012.

Licensed – Medford Education Associate (MEA) members who met the retirement eligibility requirements as of June 30, 2014 and who retired by that date could receive up to a maximum of 8 years of medical coverage until the employee reaches Medicare eligibility or may opt for the plan B early termination benefit option described next. If anyone in this finite group of members chooses to retire in a subsequent year, they will lose one year of medical coverage for each year they remain with the district, and they may also opt for the plan B early termination benefit instead of retiree healthcare as described next. All options for medical coverage under the early retirement healthcare plan end as of June 30, 2021. Members retiring after June 30, 2021 who meet the requirements described in the following paragraph are eligible for the plan B special termination benefit.

- For all other MEA members hired before July 1, 2006 there is a defined benefit retirement option available to them upon meeting the eligibility requirements to retire. They will receive \$2,000 for every year of service to the Medford school district calculated as of June 30, 2015 to a maximum of \$56,000.

Classified – OSEA members no longer have a district paid insurance option for retirees as of July 1, 2013, but those who meet the qualifications below are eligible for the plan B special termination benefits.

- For OSEA members hired before July 1, 2006 there is a special termination benefit option available to them upon meeting the eligibility requirements to retire. They will receive \$1,500 for every year of service to the Medford school district calculated as of June 30, 2012.
- OSEA members who are eligible to retire by June 30, 2017 will get \$2,000 for every year of service calculated as of June 30, 2012.

**JACKSON COUNTY SCHOOL DISTRICT 549C
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NOTES TO THE BASIC FINANCIAL STATEMENTS**

10. SINGLE EMPLOYER PENSION PLAN (GASB 73) (continued)

Confidential & Managers – Confidential members and Managers no longer have a district paid insurance option for retirees as of July 1, 2013, but those who meet the qualifications below are eligible for the plan B special termination benefits.

For Confidential members and Managers there is a special termination benefit option available to them upon meeting the eligibility requirements to retire. They will receive \$1,500 for every year of service to the Medford school district calculated as of June 30, 2012 regardless of hire date.

Changes in Single Employer Pension Plan Benefit Liability

	<u>Total Pension Liability</u>	<u>Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balance at June 30, 2018	\$ 3,746,931	\$ -	\$ 3,746,931
<u>Changes for the year:</u>			
Service Cost	272,908	-	272,908
Interest	110,344	-	110,344
Changes in Benefit Terms	-	-	-
Differences between expected and actual experience	1,418,001	-	1,418,001
Changes in assumptions or other input	367,908	-	367,908
Employer Contributions		683,400	(683,400)
Benefit payments	(683,400)	(683,400)	-
Net changes for the year	\$ 1,485,761	\$ -	\$ 1,485,761
Total Pension Liability at June 30, 2019	\$ 5,232,692	\$ -	\$ 5,232,692

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions		-
Net difference between projected and actual earnings on investments	1,240,751	-
Net changes in proportionate share	-	-
Differences between Employers contributions and proportionate share of contributions	321,919	-
Deferred outflow (inflow) of resources	\$ 1,562,670	\$ -

**JACKSON COUNTY SCHOOL DISTRICT 549C
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10. SINGLE EMPLOYER PENSION PLAN (GASB 73) (continued)

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

Year Ending June 30	<u>Amount</u>
2020	\$ 223,239
2021	223,239
2022	223,239
2023	223,239
2024	223,239
Thereafter	446,475
Total	<u>\$ 1,562,670</u>

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 3.5 percent, as well as what the liability would be if it was calculated using a discount rate 1-percentage-point lower (2.5 percent) or 1-percentage-point higher (4.5 percent) than the current rate:

June 30, 2018	1% Decrease	Current Rate	1% Increase
	2.5% Discount Rate	3.5% Discount Rate	4.5% Discount Rate
Total Pension Liability	\$ 5,395,534	\$ 5,232,692	\$ 5,068,352

11a. OTHER POST EMPLOYMENT BENEFITS (GASB 75) – DISTRICT PLAN

Post-Employment Health Insurance Subsidy

Plan Description - The District operates a single-employer retiree benefit plan that provides post-employment health, dental vision and life insurance benefits to eligible employees and their spouses. There are active and retired members in the plan. Benefits and eligibility for members are established through the collective bargaining agreements. As of June 30, 2014 this post employment health insurance subsidy has been sunsetted ending new participants for all bargaining groups except Licensed staff which sunset ending new participants June 30, 2015. The healthcare subsidy is being replaced with a one-time payout based on years of service for those who qualify. The calculated OPEB liability is derived using the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and (2) actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the OPEB plan reflect a long-term perspective.

The District's post-retirement healthcare plan established in accordance with Oregon Revised Statutes (ORS) 243.303. ORS stipulated that for the purpose of establishing healthcare premiums, the rate must be based on all plan members, including both active employees and retirees. The difference between retiree claims cost, 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.

**JACKSON COUNTY SCHOOL DISTRICT 549C
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11a. OTHER POST EMPLOYMENT BENEFITS (GASB 75) – DISTRICT PLAN (continued)

The District did not establish an irrevocable trust (or equivalent arrangement) to account for the plan.

Funding Policy – The benefits from this program are paid by the District on a self-pay basis and the 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.

Actuarial Methods and Assumptions – The District engaged an actuary to perform an evaluation as of June 30, 2016 using entry age normal, level percent of salary Actuarial Cost Method. The Single Employer Pension Plan liability was determined using the following actuarial assumptions, applied to all periods including the measurement:

Discount Rate per year		3.5%
General Inflation Rate per year		2.5%
Salary Scale per year		3.5%
Annual Medical Premium increase rate	2018-19	7.0%
Decreasing 0.1% per year until 2037-38	2038+	5.0%

Mortality rates were based on the RP=2000 Active/Healthy Annuitant Mortality Table for males and females, as appropriate, set back 24 months and were calculated by adjusting the rates 60% for male participants and 55% for female participants. Turnover rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by years of service. Disability rates were based on the percentages developed for the valuation of benefits under Oregon PERS and vary by employee age. Retirement rates were calculated based on age and years of service with the assumption that 80% of future retirees will elect medical coverage and 70% of retirees electing coverage will cover a spouse as well.

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

Changes in Medical Benefit OPEB Liability

	<u>Total Pension Liability</u>	<u>Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balance at June 30, 2018	\$ 13,695,451	\$ -	\$ 13,695,451
Changes for the year:			
Service Cost	583,115	-	583,115
Interest	409,275	-	409,275
Changes in Benefit Terms	-	-	-
Differences between expected and actual experience	(19,493)	-	(19,493)
Changes in assumptions or other input	(2,486,723)	-	(2,486,723)
Employer Contributions		1,272,101	(1,272,101)
Benefit payments	(1,272,101)	(1,272,101)	-
Net changes for the year	\$ (2,785,926)	\$ -	\$ (2,785,926)
Net OPEB Liability at June 30, 2019	\$ 10,909,525	\$ -	\$ 10,909,525

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

11a. OTHER POST EMPLOYMENT BENEFITS (GASB 75) – DISTRICT PLAN (continued)

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	2,175,883
Net difference between projected and actual earnings on investments	-	17,056
Net changes in proportionate share	-	-
Differences between Employers contributions and proportionate share of contributions	-	-
	\$ -	\$ 2,192,939
Deferred outflow (inflow) of resources		

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

Year Ending June 30	<u>Amount</u>
2020	\$ (313,277)
2021	(313,277)
2022	(313,277)
2023	(313,277)
2024	(313,277)
Thereafter	(626,554)
Total	\$ (2,192,939)

Sensitivity of the Net Other Post-Employment Benefit Liability to changes in Discount and Trend rates

The following presents the net other post-employment benefit liability (NOL), calculated using the discount rate of 3.5 percent, as well as what the liability would be if it was calculated using a discount rate 1-percentage-point lower (2.5 percent) or 1-percentage-point higher (4.5 percent) than the current rate:

	1% Decrease	Current Rate	1% Increase
	2.5% Discount Rate	3.5% Discount Rate	4.5% Discount Rate
Net OPEB Liability	\$ 11,642,761	\$ 10,909,525	\$ 10,223,848

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

11a. OTHER POST EMPLOYMENT BENEFITS (GASB 75) – DISTRICT PLAN (continued)

The following presents the net other post-employment benefit liability (NOL), calculated using the trend rate of 7.0 percent graded down to 5.0 percent, as well as what the liability would be if it was calculated using a trend rate 1-percentage-point lower (6.0 percent graded down to 4.0 percent) or 1-percentage-point higher (8.0 percent graded down to 6.0 percent) than the current rate:

	1% Decrease	Current Rate	1% Increase
	6.0% Graded Down to 4.0%	7.0% Graded Down to 5.0%	8.0% Graded Down to 6.0%
Net OPEB Liability	\$ 9,854,644	\$ 10,909,525	\$ 12,150,314

11b. OTHER POST EMPLOYMENT BENEFIT RHIA – OREGON PERS PLAN

Plan Description:

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

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 0.50% of annual covered OPERF payroll and 0.43% of OPSRP payroll under a contractual requirement in effect until June 30, 2019. The OPERS Board of Trustees sets the employer contribution rates based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The District's contributions to RHIA for the years ended June 30, 2017, 2018 and 2019 were \$0.3 million, \$0.3 million and \$0.3 million, respectively, which equaled the required contributions each year.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

11b. OTHER POST EMPLOYMENT BENEFIT RHIA – OREGON PERS PLAN (continued)

At June 30, 2019, the District reported a net OPEB liability/(asset) of \$(666,365) for its proportionate share of the net OPEB liability/(asset). The OPEB liability/(asset) was measured as of July 1, 2018, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2016. Consistent with GASB Statement No. 75, paragraph 59(a), The District's proportion of the net OPEB 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, 2018, the District's proportion was 0.5969 percent vs 0.5976 percent at June 30, 2017. OPEB expense for the year ended June 30, 2019 was \$1,272,101.

Components of OPEB Expense/(Income):

Employer's proportionate share of collective system OPEB Expense/(Income)	\$ (62,543)
Net amortization of employer-specific deferred amounts from:	
- Changes in proportionate share (per paragraph 64 of GASB 75)	(1,143)
- Differences between employer contributions and employer's proportionate share of system contributions (per paragraph 65 of GASB 75)	-
Employer's Total OPEB Expense/(Income)	\$ (63,886)

Components of Deferred Outflows/Inflows of Resources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$	\$ 37,765
Changes in assumptions	-	2,114
Net difference between projected and actual earnings on pension plan investments	-	143,667
Net changes in proportionate share	-	1,916
Differences between Employer contributions and proportionate share of contributions	-	-
Subtotal - Amortized Deferrals (below)	-	185,462
Employer contributions subsequent to measuring date	294,544	-
Deferred outflow (inflow) of resources	\$ 294,544	\$ 185,462

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

11b. OTHER POST EMPLOYMENT BENEFIT RHIA – OREGON PERS PLAN (continued)

The amount of contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability/(asset) in the fiscal year ended June 30, 2020. Amounts reported as deferred outflows or inflow of resources related to pension will be recognized in pension expense as follows:

Year ending June 30,	Amount
2020	\$ (61,610)
2021	(61,254)
2022	(48,316)
2023	(14,282)
2024	-
Thereafter	-
Total	\$ (185,462)

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS Retirement Health Insurance Account Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan Schedules of Employer Allocations and OPEB Amounts by Employer report, as of and for the Year Ended June 30, 2018. That independently audited report was dated March 1, 2019 and can be found at: <https://www.oregon.gov/pers/EMP/Documents/GASB/2019/GASB-75-RHIA-YE-06-30-2018.pdf>

Actuarial Methods and Assumptions:

Valuation Date	December 31, 2016 rolled forward to June 30, 2018
Experience Study Report	2016, Published July 26, 2017
Actuarial cost method	Entry Age Normal
Inflation rate	2.50 percent
Investment rate of return	7.20 percent
Discount rate	7.20 percent
Projected salary increase	3.5 percent overall payroll growth
Retiree healthcare participation	Healthy retirees: 38%; Disabled retirees: 20%
Mortality	Healthy retirees and beneficiaries: RP-2000 Sex-distinct, generational per Scale BB, with collar adjustments and set-backs as described in the valuation. Active members: Mortality rates are a percentage of healthy retiree rates that vary by group, as described in the valuation. Disabled retirees: Mortality rates are a percentage (70% for males and 95% for females) of the RP-2000 sex-distinct, generational per scale BB, disabled mortality table.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

11b. OTHER POST EMPLOYMENT BENEFIT RHIA – OREGON PERS PLAN

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2016 Experience Study which is reviewed for the four-year period ending December 31, 2016.

Discount Rate:

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

Long-Term Expected Rate of Return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2015 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. *(Source of table below: June 30, 2018 PERS CAFR; p. 72)*

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

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

11b. OTHER POST EMPLOYMENT BENEFIT RHIA – OREGON PERS 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 7.20 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate.

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
District’s proportionate share of the net pension (asset)/liability	\$ (387,990)	\$ (666,365)	\$ (903,318)

Changes Subsequent to the Measurement Date

The current assumed rate is 7.2 percent and has been in effect for member transactions since January 1, 2018.

12. 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; injuries to employees; and natural disasters for which the District purchases commercial insurance. There were no significant reductions in insurance coverage from coverage in prior years in any of the major categories of risk. In addition, the amounts of any settlements have not exceeded insurance coverage for any of the past three fiscal years.

13. PROPERTY TAX LIMITATION

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 \$5.00 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 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% and limiting future tax value growth of each property to no more than 3% 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.

**JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON
NOTES TO THE BASIC FINANCIAL STATEMENTS**

14. COMMITMENTS AND CONTINGENCIES

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

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the government's counsel, the resolution of these matters will not have a material adverse effect of the financial condition of the government.

15. GASB 54 FUND BALANCE

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

Fund Balances	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Non Major Fund	Total
<u>Nonspendable:</u>						
Prepaid & Inventory	\$ 243,734	\$ 229,667	\$0	\$0	\$0	\$473,400
<u>Restricted:</u>						
Special Grants/Projects		1,457,830				1,457,830
Debt Service			1,389,494			1,389,494
Capital Projects				239,505		239,505
Scholarship Trust					181,034	181,034
Food Service		1,347,935				1,347,935
<u>Committed:</u>						
PERS		3,418,500				3,418,500
<u>Assigned:</u>						
Athletics & Stadium		132,984				132,984
<u>Unassigned:</u>	10,293,431	-	-	-	-	10,293,431
Total Fund Balances	\$10,537,164	\$ 6,586,916	\$1,389,494	\$ 239,505	\$ 181,034	\$18,934,114

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

**REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2019**

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Year Ended June 30,	(a) Employer's proportion of the net pension liability (NPL)	(b) Employer's proportionate share of the net pension liability (NPL)	(c) covered payroll	(b/c) NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2019	0.74 %	\$ 112,472,096	\$ 62,263,882	180.6 %	82.1 %
2018	0.75	101,157,536	61,899,745	163.4	83.1
2017	0.77	115,808,845	58,990,506	196.3	80.5
2016	0.83	47,725,595	54,215,662	88.0	91.9
2015	0.79	(17,813,621)	50,109,522	(35.5)	103.6
2014	0.79	40,104,526	46,358,021	86.5	92.0

SCHEDULE OF CONTRIBUTIONS PENSION LIABILITY

Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2019	\$ 12,667,955	\$ 12,667,955	\$ -	\$ 64,912,312	19.5 %
2018	11,933,652	11,933,652	-	62,263,882	19.2
2017	9,389,173	9,389,173	-	61,899,745	15.2
2016	8,701,138	8,701,138	-	58,990,506	14.8
2015	9,177,511	9,177,511	-	54,215,662	16.9
2014	8,669,242	8,669,242	-	50,109,522	17.3

The Pension related 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 THE PROPORTIONATE SHARE OF PERS RHIA

Year Ended June 30,	(a) Employer's proportion of the net pension liability (NPL)	(b) Employer's proportionate share of the net pension liability (NPL)	(c) covered payroll	(b/c) NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2019	0.60 %	\$ (666,365)	\$ 62,263,882	(0.011) %	123.99 %
2018	0.60	(249,428)	61,899,745	(0.004)	0.0
2017	0.61	166,710	58,990,506	0.003	0.0

SCHEDULE OF CONTRIBUTIONS PERS RHIA

Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2019	\$ 294,544	\$ 294,544	\$ -	\$ 64,912,312	0.5 %
2018	289,048	289,048	-	62,263,882	0.5
2017	299,512	299,512	-	61,899,745	0.5

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon
Required Supplementary Information
Schedule of Changes in Other Post Employment Benefits (OPEB) Liability and Related Ratios Stipend Benefit

For the Year Ended June 30, 2019

	2019	2018	2017
Total Pension Liability at June 30,	\$ 3,746,931	\$ 4,094,531	\$ 4,495,882
<u>Changes for the year:</u>			
Service Cost	272,908	150,368	150,368
Interest	110,344	115,884	126,952
Changes of Benefit Terms	-	-	-
Differences between expected and actual experience.	1,418,001	-	-
Changes of assumptions or other input	367,908	-	-
Benefit Payments	(683,400)	(613,852)	(678,671)
Net changes for the year	1,485,761	(347,600)	(401,351)
Total Pension Liability at June 30, 2019	\$ 5,232,692	\$ 3,746,931	\$ 4,094,531
Fiduciary Net Position - Beginning	\$ -	\$ -	\$ -
Contributions - Employer	683,400	613,852	678,671
Contributions - Employee	-	-	-
Net Investment Income	-	-	-
Benefit Payments	-	-	-
Administrative Expense	(683,400)	(613,852)	(678,671)
Net Change in Fiduciary Net Position	-	-	-
Fiduciary Net Position - End of Year	-	-	-
Net OPEB Liability at End of Year	\$ 5,232,692	\$ 3,746,931	\$ 4,094,531
Fiduciary Net Position as a percentage of the total Single Employer Pension Liability	0.00%	0.00%	0.00%
Covered Payroll	\$ 18,440,122	\$ 23,427,346	\$ 29,341,081
Net Single Employer Pension Plan as a Percentage of Covered Payroll	28.38%	15.99%	13.95%

Note: This schedule is presented to illustrate the requirements to show informatin for 10 years. However, until a full 10 year trend has been compiled, information is presented for the years for which the required supplementary schedule information is available. The District implemented GASB 73/75 in the fiscal year ending June 30, 2017.

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon
Required Supplementary Information
Schedule of Changes in Other Post Employment Benefits (OPEB) Liability and Related Ratios Medical Benefit

For the Year Ended June 30, 2019

	2019	2018	2017
Total Pension Liability Beginning Fiscal Year	\$ 13,695,451	\$ 14,678,011	\$ 15,657,535
<u>Changes for the year:</u>			
Service Cost	\$ 583,115	\$ 568,893	\$ 568,893
Interest	409,275	419,312	448,309
Changes of Benefit Terms	-	-	-
Differences between expected and actual experience.	(19,493)	-	-
Changes of assumptions or other input	(2,486,723)	-	-
Benefit Payments	(1,272,101)	(1,970,765)	(1,996,726)
Net changes for the year	(2,785,926)	(982,560)	(979,524)
Total Pension Liability Ending Fiscal Year	\$ 10,909,525	\$ 13,695,451	\$ 14,678,011
Fiduciary Net Position - Beginning	\$ -	\$ -	\$ -
Contributions - Employer	1,272,101	1,970,765	1,996,726
Contributions - Employee	-	-	-
Net Investment Income	-	-	-
Benefit Payments	-	-	-
Administrative Expense	(1,272,101)	(1,970,765)	(1,996,726)
Net Change in Fiduciary Net Position	-	-	-
Fiduciary Net Position - End of Year	-	-	-
Net OPEB Liability at End of Year	\$ 10,909,525	\$ 13,695,451	\$ 14,678,011
Fiduciary Net Position as a percentage of the total Single Employe Pension Liability	0.00%	0.00%	0.00%
Covered Payroll	\$ 18,440,122	\$ 23,427,346	\$ 29,341,081
Net Single Employer Pension Plan as a Percentage of Covered Payroll	59.2%	58.5%	50.0%

Note: This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10 year trend has been compiled, information is presented for the years for which the required supplementary schedule information is available. The District implemented GASB 73/75 in the fiscal year ending June 30, 2017.

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET

For the Year Ended June 30, 2019

<u>GENERAL FUND</u>				VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
REVENUES:				
From Local Sources:				
Current and Prior Year's Taxes	38,450,000	37,650,000	37,424,783	(225,217)
Tuition	10,000	10,000	13,707	3,707
Interest on Investments	915,163	1,165,163	1,090,379	(74,784)
Rentals	200,000	150,000	139,349	(10,651)
Recovery of Prior Years' Expenditure	5,000	5,000	-	(5,000)
Fees Charged to Grants	642,000	642,000	624,927	(17,073)
Miscellaneous	361,000	361,000	355,559	(5,441)
Total Local Sources	<u>\$ 40,583,163</u>	<u>\$ 39,983,163</u>	<u>\$ 39,648,704</u>	<u>\$ (334,459)</u>
From Intermediate Sources:				
Miscellaneous	109,000	-	-	-
Education Service District	3,046,110	3,255,110	3,319,107	63,997
Total Intermediate Sources	<u>\$ 3,155,110</u>	<u>\$ 3,255,110</u>	<u>\$ 3,319,107</u>	<u>\$ 63,997</u>
From State Sources:				
State School Fund	94,970,831	100,350,506	100,338,137	(12,369)
Common School Fund	1,426,427	1,353,344	1,414,745	61,401
JUV Detention	190,000	190,000	196,000	6,000
Teen Parent	30,000	30,000	41,961	11,961
Other Restricted Grants in Aid	-	-	-	-
Total State Sources	<u>\$ 96,617,258</u>	<u>\$ 101,923,850</u>	<u>\$ 101,990,843</u>	<u>\$ 66,993</u>
From Federal Sources:				
Child Care Block Grant	30,000	30,000	28,914	(1,086)
Federal Forest Fees	-	-	153,808	153,808
Other Restricted Grants in Aid	-	-	-	-
Total Federal Sources	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 182,722</u>	<u>\$ 152,722</u>
Other Financing Sources-Uses:				
Transfers In	1,401,100	1,401,100	1,401,100	-
Total Revenues	<u>\$ 141,786,631</u>	<u>\$ 146,593,223</u>	<u>\$ 146,542,475</u>	<u>\$ (50,748)</u>

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET

For the Year Ended June 30, 2019

GENERAL FUND

EXPENDITURES:	ADOPTED BUDGET	FINAL BUDGET	SALARIES
Instruction:			
1111 Primary Programs, Grades K-3	\$ 33,432,123	\$ 32,677,776	\$ 18,911,935
1121 Middle Programs, Grades 7-8	9,215,928	9,773,330	5,678,589
1122 Middle School Extra-curricular Programs, Grades 6-8	301,016	356,016	228,017
1131 High School Programs, Grades 9-12	18,635,206	18,402,350	10,415,340
1132 High School Extra-curricular Programs, Grades 9-12	755,624	785,624	579,912
1210 Programs for the Talented and Gifted	97,947	97,947	51,225
1220 Restrictive Programs for Students with Disabilities	3,979,918	3,810,393	2,016,322
1240 Self Contained PGMS - FOCUS	768,000	736,940	388,212
1250 Less Restrictive Programs for Students with Disabilities	4,692,514	5,222,596	3,021,397
1260 Early Intervention	288,775	951,393	457,595
1283 Alternative Education	471,331	477,331	265,937
1288 Charter School	11,956,392	12,421,984	-
1291 English Second Language Programs	3,352,369	3,305,048	1,854,739
1292 Teen Parent	378,533	392,540	222,429
1295 Homebound Instruction	75,053	90,053	71,809
1297 At Risk	46,588	51,588	9,108
1430 Special Program/Summer School	213,663	213,663	122,063
Total Instruction	88,660,980	89,766,572	(1) 44,294,630
Support Services:			
2112 Attendance and Social Work	120,530	122,530	61,373
2115 Student Safety	220,000	220,500	-
2121 Dean's Office	542,359	529,289	332,364
2122 Counseling Services	1,144,487	1,148,487	698,554
2130 Health Services	706,648	742,114	439,623
2140 Psychological Services	2,697,691	2,059,598	923,236
2150 Speech Pathology and Audiology	2,105,076	2,356,724	958,327
2160 Occupational Therapy	-	26,017	15,110
2190 Service Direction, Student Support Services	691,678	555,408	216,430
2210 Improvement of Instruction Services	129,120	550,908	227,641
2220 Education Media Services	2,420,526	1,998,737	935,091
2240 Instructional Staff Development	319,089	404,088	214,916
2310 Board of Education Services	537,000	596,000	-
2320 Executive Administration Services	2,045,349	2,176,399	1,194,159
2410 Office of the Principal Services	8,512,484	8,332,733	5,029,328
2520 Fiscal Services	808,147	816,896	459,005
2540 Operation and Maintenance of Plant Services	11,840,347	11,469,833	4,450,421
2550 Student Transportation Services	5,622,500	6,107,500	-
2570 Internal Services	875,154	995,154	238,163
2630 Information Services	917,034	1,153,604	428,393
2640 Staff Services	1,002,686	1,046,886	580,845
2660 Technology Services	3,773,650	4,283,650	1,097,661
2700 Supplemental Retirement Program	2,336,032	1,902,532	780,700
Total Support Services	49,367,588	49,595,588	(1) \$ 19,281,339

(1) Appropriation Level

	EMPLOYEE BENEFITS	PURCHASED SERVICES	SUPPLIES & MATERIALS	CAPITAL OUTLAY	OTHER OBJECTS	ACTUAL TOTAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
\$	11,868,528	\$ 1,022,168	\$ 708,560	\$ -	\$ 5,065	\$ 32,516,256	\$ 161,520
	3,547,408	297,632	210,349	-	2,719	9,736,697	36,633
	78,932	45,867	-	-	-	352,816	3,199
	6,452,304	560,540	672,219	83,122	6,515	18,190,040	212,311
	146,058	53,302	-	-	-	779,272	6,353
	19,005	5,430	8,843	-	1,740	86,243	11,704
	1,515,521	43,990	97,480	-	-	3,673,313	137,079
	236,573	18,762	8,234	-	-	651,782	85,158
	1,962,657	90,026	135,368	-	-	5,209,449	13,147
	238,477	213,040	11,181	-	-	920,293	31,100
	187,432	13,236	3,088	-	4,019	473,712	3,619
	-	12,313,329	-	-	-	12,313,329	108,655
	1,134,910	94,526	88,627	-	657	3,173,460	131,588
	166,535	3,153	-	-	-	392,117	423
	15,539	2,345	-	-	-	89,694	359
	7,421	35,000	-	-	-	51,529	59
	45,315	-	326	-	-	167,704	45,959
	<u>27,622,616</u>	<u>14,812,345</u>	<u>1,944,276</u>	<u>83,122</u>	<u>20,715</u>	<u>88,777,705</u>	<u>988,868</u>
	22,320	36,434	-	-	-	120,126	2,404
	-	220,314	-	-	-	220,314	186
	194,012	-	-	-	-	526,377	2,913
	423,126	4,998	2,898	-	-	1,129,576	18,911
	230,303	3,150	13,892	-	279	687,247	54,867
	531,320	552,108	22,607	-	-	2,029,270	30,327
	585,974	704,172	7,637	-	-	2,256,109	100,615
	5,734	708	486	-	-	22,038	3,979
	123,772	151,320	32,337	-	595	524,453	30,955
	116,835	54,479	55,852	-	16,683	471,491	79,418
	655,930	22,288	283,760	-	280	1,897,350	101,387
	99,749	55,260	12,043	-	4,464	386,432	17,656
	-	204,544	8,947	-	379,304	592,796	3,204
	589,077	264,490	36,516	-	9,362	2,093,603	82,795
	3,060,762	38,900	59,838	-	29,340	8,218,168	114,565
	231,296	26,630	4,686	-	35,793	757,410	59,486
	2,510,628	3,028,090	880,143	233,105	282,062	11,384,448	85,385
	-	6,090,683	-	-	-	6,090,683	16,817
	147,957	472,464	113,483	-	1,100	973,168	21,986
	194,803	201,708	178,412	-	52,865	1,056,180	97,424
	296,304	100,584	46,635	-	22,044	1,046,412	474
	606,941	640,877	1,925,247	-	2,144	4,272,870	10,780
	934,555	-	-	-	-	1,715,255	187,277
\$	<u>11,561,399</u>	<u>12,874,201</u>	<u>3,685,419</u>	<u>233,105</u>	<u>836,314</u>	<u>48,471,776</u>	<u>1,123,812</u>

Continued from page 82 and Continued on pages 84 and 85

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET

For the Year Ended June 30, 2019

GENERAL FUND

	ORIGINAL BUDGET	FINAL BUDGET	SALARIES
EXPENDITURES (continued):			
Community Services			
Food Service	\$ -	\$ -	\$ -
Total Community Services	0	0 (1)	-
Facilities Acquisition and Development	-	- (1)	-
Debt Service	0	0 (1)	-
Operating Contingency	8,101,748	8,449,322 (1)	-
Total Expenditures	\$ 146,130,316	147,811,482	\$ 63,575,968
Excess of Revenues Over, (Under)			
Expenditures	(5,744,785)	(2,619,359)	
Other Financing Sources, (Uses):			
Transfers In	1,401,100	1,401,100	
Transfers Out	(3,758,063)	(9,358,063) (1)	
Total Other Financing Sources, (Uses)	(2,356,963)	(7,956,963)	
Net Change in Fund Balance	(8,101,748)	(10,576,322)	
Beginning Fund Balance	8,101,748	10,576,322	
Ending Fund Balance	\$ 0	\$ \$ 0	

(1) Appropriation Level

Continued from pages 82 and 83

<u>EMPLOYEE BENEFITS</u>	<u>PURCHASED SERVICES</u>	<u>SUPPLIES & MATERIALS</u>	<u>CAPITAL OUTLAY</u>	<u>OTHER OBJECTS</u>	<u>ACTUAL TOTAL</u>	<u>VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	8,449,322
<u>\$ 39,184,014</u>	<u>\$ 27,686,547</u>	<u>\$ 5,629,695</u>	<u>\$ 316,227</u>	<u>\$ 857,030</u>	<u>\$ 137,249,481</u>	<u>\$ 10,562,001</u>
					<u>7,891,894</u>	<u>10,511,253</u>
					1,401,100	-
					<u>(9,332,152)</u>	<u>25,911</u>
					<u>(7,931,052)</u>	<u>25,911</u>
					(39,158)	10,537,164
					<u>10,576,322</u>	<u>0</u>
					<u>\$ 10,537,164</u>	<u>\$ 10,537,164</u>

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances
Actual and Budget**

For the Year Ended June 30, 2019

SPECIAL REVENUE FUND

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
Revenues				
Local sources:				
Taxes	\$ 1,000,000	\$ 1,000,000	\$ 1,087,931	\$ 87,931
Earning from temporary investments	-	-	(64)	(64)
Cocurricular activities	300,000	325,000	377,471	52,471
Other local sources	1,257,147	1,881,797	1,255,278	(626,519)
Intermediate sources:				
Restricted revenue	122,000	122,000	-	(122,000)
State sources:				
Unrestricted grants	-	-	-	-
Restricted grants	5,056,802	5,056,802	5,560,009	503,207
Federal sources:				
Restricted grants	12,837,061	12,837,061	12,558,456	(278,605)
Total revenues	<u>\$ 20,573,010</u>	<u>\$ 21,222,660</u>	<u>\$ 20,839,081</u>	<u>\$ (383,579)</u>
Expenditures				
Current:				
Instruction	12,254,491	12,534,491 (1)	11,276,152	1,258,339
Support Services	3,015,019	6,905,019 (1)	6,896,719	8,300
Community services	6,351,865	6,351,865 (1)	5,736,834	615,031
Facilities Acquisition and Construction	2,970,300	4,245,300 (1)	4,864,862	(619,562)
Debt service:				
Principal	-	-	-	-
Interest and fees	-	-	-	-
Operating Contingency	3,912,911	5,734,298 (1)	-	5,734,298
Total expenditures	<u>\$ 28,504,586</u>	<u>\$ 35,770,973</u>	<u>\$ 28,774,567</u>	<u>\$ 6,996,406</u>
Excess (Deficiency) of revenues over expenditures	<u>\$ (7,931,576)</u>	<u>\$ (14,548,313)</u>	<u>\$ (7,935,486)</u>	<u>\$ 6,612,827</u>
Other financing sources (uses)				
Transfers in	3,908,063	9,508,063	9,332,152	(175,911)
Transfers out	(1,551,100)	(1,551,100) (1)	(1,401,100)	150,000
Proceeds from Sale or disposal of Capital Assets	-	-	-	-
Total other financing sources and uses	<u>\$ 2,356,963</u>	<u>\$ 7,956,963</u>	<u>\$ 7,931,052</u>	<u>\$ (25,911)</u>
Net change in fund balance	(5,574,613)	(6,591,350)	(4,434)	6,586,916
Fund balance beginning of year	<u>5,574,613</u>	<u>6,591,350</u>	<u>6,591,350</u>	<u>0</u>
Fund balance end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,586,916</u>	<u>\$ 6,586,916</u>

(1) Appropriation Level

SUPPLEMENTARY INFORMATION

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances
Actual and Budget**

For the Year Ended June 30, 2019

<u>DEBT SERVICE FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET OVER (UNDER)</u>
Revenues				
Local sources:				
Taxes	\$ 12,431,863	\$ 12,778,650	\$ 12,635,119	\$ (143,531)
Earning from temporary investments	-	25,000	81,191	56,191
Cocurricular activities	-	-	-	-
Other local sources	<u>3,975,000</u>	<u>3,600,000</u>	<u>3,647,411</u>	<u>47,411</u>
Total revenues	<u>\$ 16,406,863</u>	<u>\$ 16,403,650</u>	<u>\$ 16,363,721</u>	<u>\$ (39,929)</u>
Expenditures				
Current:				
Debt service:				
Principal *	8,190,000	8,805,000 (1)	8,805,000	-
Interest and fees *	8,288,337	7,837,992 (1)	7,840,991	(2,999)
Supplies/Services *	5,001	5,000	-	5,000
Operating Contingency	938,803	1,427,422 (1)	-	1,427,422
Total expenditures	<u>\$ 17,422,141</u>	<u>\$ 18,075,414</u>	<u>\$ 16,645,991</u>	<u>\$ 1,429,423</u>
Excess (Deficiency) of revenues over expenditures	<u>\$ (1,015,278)</u>	<u>\$ (1,671,764)</u>	<u>\$ (282,270)</u>	<u>\$ 1,389,494</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Bond Proceeds	-	-	-	-
Payment to refunded bonds escrow agent	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (1,015,278)</u>	<u>\$ (1,671,764)</u>	<u>\$ (282,270)</u>	<u>\$ 1,389,494</u>
Fund balance beginning of year	<u>1,015,278</u>	<u>1,671,764</u>	<u>1,671,764</u>	<u>-</u>
Fund balance end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,389,494</u>	<u>\$ 1,389,494</u>

(1) Appropriation Level

* These three expense categories are combined on adopted budget resolution

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
For the Year Ended June 30, 2019**

CAPITAL PROJECTS FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET OVER (UNDER)</u>
REVENUES:				
From Local Sources:				
Reimbursements	\$ -	\$ -	\$ 19,035	\$ 19,035
Construction Excise Tax	-	-	-	-
Interest on Investments	14,000	14,000	14,851	851
State Grants	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 14,000</u>	<u>\$ 14,000</u>	<u>\$ 33,886</u>	<u>\$ 19,886</u>
EXPENDITURES:				
Facilities Acquisition	<u>-</u>	<u>120 (1)</u>	<u>-</u>	<u>120</u>
Contingency	<u>\$ 170,446</u>	<u>\$ 219,499 (1)</u>	<u>\$ -</u>	<u>\$ 219,499</u>
Excess of Revenues Over, (Under) Expenditures	(156,446)	(205,619)	33,886	239,505
Other Financing Sources(Uses):				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (156,446)</u>	<u>\$ (205,619)</u>	<u>\$ 33,886</u>	<u>\$ 239,505</u>
Beginning Fund Balance	<u>156,446</u>	<u>205,619</u>	<u>205,619</u>	<u>0</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,505</u>	<u>\$ 239,505</u>

(1) Appropriation Level

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
For the Year Ended June 30, 2019**

STUDENT SCHOLARSHIP- PERMANENT FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET OVER (UNDER)</u>
REVENUES:				
From Local Sources:				
Interest on Investments	\$ -	\$ 765	\$ 4,526	\$ 3,761
Contributions and Donations from Private Sources	-	9,500	2,100	(7,400)
Total Revenues	-	10,265	6,626	(3,639)
EXPENDITURES:				
Instruction:				
High School Programs	-	-	-	-
Purchased Services	-	6,668 (1)	6,433	235
Total Expenditures	-	6,668	6,433	235
Net Change in Fund Balance	-	(6,668)	193	6,861
Beginning Fund Balance	-	180,841	180,841	-
Ending Fund Balance	\$ -	\$ 174,173	\$ 181,034	\$ 6,861

(1) Appropriation Level

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

**Schedule of Revenues, Expenses, and Changes in Net Position
Actual and Budget
For the Year Ended June 30, 2019**

<u>INTERNAL SERVICE FUND</u>				VARIANCE TO FINAL BUDGET OVER (UNDER)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
REVENUES:				
From Local Sources:				
Interest on Investments	\$ -	\$ -	\$ -	\$ -
Services Provided Other Funds	17,925,000	18,105,000	17,072,171	(1,032,829)
Federal Grants	-	-	-	-
Miscellaneous Revenue	-	-	376,919	376,919
Total Revenues	<u>17,925,000</u>	<u>18,105,000</u>	<u>17,449,090</u>	<u>(655,910)</u>
EXPENSES:				
Support Services	17,925,000	18,105,000 (1)	17,222,967	882,033
Contingency	1,669,070	3,259,113 (1)	-	3,259,113
Total Expenses	<u>19,594,070</u>	<u>21,364,113</u>	<u>17,222,967</u>	<u>4,141,146</u>
Net Change in Fund Balance	(1,669,070)	(3,259,113)	226,123	3,485,236
Beginning Fund Balance	<u>1,669,070</u>	<u>3,259,113</u>	<u>3,259,113</u>	<u>(0)</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,485,236</u>	<u>\$ 3,485,236</u>

(1) Appropriation Level

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon

BALANCE SHEET- ALL PRIVATE PURPOSE TRUST FUNDS
June 30, 2019

	Student Scholarship Expendable Trust Fund
Assets	
Equity in pooled cash and investments	\$ 370,628
Accounts Receivable	-
	<hr/>
Total Assets	<u>\$ 370,628</u>
Liabilities and fund balance	
Liabilities:	
Interfund Payables	\$ -
Accounts Payable	-
	<hr/>
Total Liabilities	<hr/> -
Net Position	
Net Position	<hr/> 370,628
	<hr/>
Total Liabilities and Net Position	<u>\$ 370,628</u>

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUND
For the Year Ended June 30, 2019

	<u>Student Scholarship Expendable Trust Fund</u>
ADDITIONS:	
From Local Sources:	
Interest on Investments	\$ 7,534
Contributions and Donations from Private Sources	<u>229,315</u>
Total Additions	<u>236,849</u>
DEDUCTIONS	
Instruction:	
High School Programs	
Purchased Services	<u>237,583</u>
Total Deductions	<u>237,583</u>
Excess of Additions Over, (Under) Deductions	(733)
Transfers in	
Transfers out	-
Gain on Sale of Captial Assets	<u>-</u>
Total other financing sources and uses	<u>-</u>
Net change in fund balance	(733)
Beginning Net Position	371,361
Ending Net Position	<u><u>\$ 370,628</u></u>

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
For the Year Ended June 30, 2019**

STUDENT SCHOLARSHIP PRIVATE PURPOSE EXPENDABLE TRUST FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET OVER (UNDER)
REVENUES:				
From Local Sources:				
Interest on Investments	\$ 1,530	\$ 1,530	\$ 7,534	\$ 6,004
Contributions and Donations from Private Sources	183,618	183,618	229,315	45,697
Total Revenues	185,148	185,148	236,849	51,701
EXPENDITURES:				
Instruction:				
High School Programs				
Purchased Services	185,509	185,509 (1)	237,583	(52,074)
Total Expenditures	185,509	185,509	237,583	(52,074)
Net Change in Fund Balance	(361)	(361)	(733)	(372)
Beginning Fund Balance	472,651	371,361	371,361	(0)
Ending Fund Balance	\$ 472,290	\$ 371,000	\$ 370,628	\$ (372)

(1) Appropriation Level

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon

Combining Statement of Changes in Assets and Liabilities - Agency Fund
For the Year Ended June 30, 2019

STUDENT ACTIVITY FUNDS

	<u>Balance at June 30, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at June 30, 2019</u>
Assets				
Equity in pooled cash and investments	\$ 1,510,752	\$ 1,479,871	\$ 1,510,752	\$ 1,479,871
Receivables	595	-	\$ 595	-
Total Assets	<u>\$ 1,511,347</u>	<u>\$ 1,479,871</u>	<u>\$ 1,511,347</u>	<u>\$ 1,479,871</u>
Liabilities				
Due to students	<u>\$ 1,511,347</u>	<u>\$ 1,479,871</u>	<u>\$ 1,511,347</u>	<u>\$ 1,479,871</u>
	<u>Balance at June 30, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at June 30, 2019</u>
TOTAL AGENCY FUNDS				
Assets				
Equity in pooled cash and investments	\$ 1,510,752	\$ 1,479,871	\$ 1,510,752	\$ 1,479,871
Receivables	595	-	595	-
Total Assets	<u>\$ 1,511,347</u>	<u>\$ 1,479,871</u>	<u>\$ 1,511,347</u>	<u>\$ 1,479,871</u>
Liabilities				
Due to students and other groups	<u>\$ 1,511,347</u>	<u>\$ 1,479,871</u>	<u>\$ 1,511,347</u>	<u>\$ 1,479,871</u>

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

Schedule of Property Tax Transactions

For the Year Ended June 30, 2019

GENERAL FUND

	<u>Tax Year</u>	<u>Original Levy or Balance Uncollected June 30, 2018</u>	<u>Deduct Discounts</u>	<u>Adjustments to Rolls</u>	<u>Add Interest</u>	<u>Cash Collections by County Treasurer</u>	<u>Balance Uncollected or Unsegregated June 30, 2019</u>
Current	2018-19	\$ 38,428,395	\$ 988,506	\$ (101,304)	\$ 21,339	\$ 36,309,453	\$ 1,158,828
Prior	2017-18	826,707	(149)	(9,491)	39,954	445,636	\$ 411,684
	2016-17	500,615	(1)	(4,263)	36,616	179,716	\$ 353,254
	2015-16	363,436	(1)	(3,148)	48,430	124,955	\$ 283,765
	2014-15	227,602	-	(2,705)	21,039	71,551	\$ 174,385
	Prior	511,372	13	(4,463)	14,735	22,264	391,008
Total Prior		\$ 2,429,733	\$ (139)	\$ (24,069)	\$ 160,773	\$ 844,121	\$ 1,614,096
Total general fund		\$ 40,858,127	\$ 988,367	\$ (125,373)	\$ 182,112	\$ 37,153,575	\$ 2,772,924

Reconciliation to Revenue:

Cash Collections by County Treasurers Above	\$ 37,153,575
Accruals of Receivables not included in above schedule:	
Other Taxes	399,062
June 30, 2018	(651,270)
June 30, 2019	523,416
 Total Revenue	 <u>\$ 37,424,783</u>

**JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon**

Schedule of Property Tax Transactions

For the Year Ended June 30, 2019

DEBT SERVICE FUND

	<u>Tax Year</u>	<u>Original Levy or Balance Uncollected June 30, 2018</u>	<u>Deduct Discounts</u>	<u>Adjustments to Rolls</u>	<u>Add Interest</u>	<u>Cash Collections by County Treasurer</u>	<u>Balance Uncollected or Unsegregated June 30, 2019</u>
Current	2018-19	\$ 12,973,952	\$ 333,733	\$ (34,202)	\$ 7,204	\$ 12,258,569	\$ 354,653
Prior	2018-19	279,108	(50)	(3,204)	13,489	150,453	138,990
	2016-17	169,015	(0)	(1,439)	12,362	60,675	119,263
	2015-16	122,701	(0)	(1,063)	16,351	42,186	95,803
	2014-15	76,842	-	(913)	7,103	24,157	58,875
	Prior	172,646	4	(1,507)	4,975	7,517	\$ 168,593
Total Prior		\$ 820,311	\$ (47)	\$ (8,126)	\$ 54,279	\$ 284,987	\$ 581,524
Total debt service fund		\$ 13,794,263	\$ 333,686	\$ (42,328)	\$ 61,484	\$ 12,543,556	\$ 936,177

Reconciliation to Revenue:

Cash Collections by County Treasurers Above	\$ 12,543,556
Accruals of Receivables not included in above schedule:	
Other taxes	48,896
June 30, 2018	(134,045)
June 30, 2019	176,712
 Total Revenue	 <u>\$ 12,635,119</u>

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STATISTICAL SECTION

**Jackson County School District 549C
Medford, Oregon
Statistical Section**

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

<u>Contents</u>	<u>Page</u>
<i>Financial Trends</i>	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	101
<i>Revenue Capacity</i>	
These schedules contain information to help the reader assess the District's most significant local revenue source: county property taxes.	108
<i>Debt Capacity</i>	
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.	113
<i>Demographic and Economic Information</i>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	116
<i>Operating Information</i>	
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.	120

Sources:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Schedule 1
Jackson County School District 549C
Medford, Oregon
Condensed Statement of Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Governmental Activities

	Fiscal year				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assets					
Current and other assets	\$ 45,964,671	\$ 46,946,762	\$ 46,017,015	\$ 39,850,213	\$ 55,498,731
Net capital assets	189,885,546	193,205,680	189,785,613	196,075,283	205,314,771
Total assets	235,850,217	240,152,442	235,802,628	235,925,496	260,813,502
Deferred Outflows of Resources:					
Total Deferred outflows	46,805,511	38,781,882	62,640,224	12,642,000	-
Liabilities					
Current and other liabilities	20,112,200	21,410,104	18,450,013	64,102,733	16,779,621
Long-term liabilities	307,060,157	307,276,618	332,781,126	211,197,383	220,324,511
Total liabilities	327,172,357	328,686,722	351,231,139	275,300,116	237,104,132
Deferred Inflows of Resources:					
Total Deferred inflows	19,274,216	13,098,158	12,962,903	20,403,855	34,934,311
Net Position					
Net Investment in Capital Assets	34,456,118	29,335,438	23,317,609	21,622,144	23,285,284
Restricted for Debt Service	2,139,047	2,484,377	2,170,043	1,015,278	944,837
Restricted for Capital Projects	239,505	205,619	171,996	141,446	102,762
Restricted for Special Grants/Projects	1,457,830	1,274,077	2,634,928	4,304,050	2,338,795
Restricted for Scholarship Trust	181,034	180,841	176,644	175,708	175,893
Restricted for Food Service	1,347,935	1,419,569	1,813,937	1,514,399	1,101,240
Unrestricted	(103,612,314)	(97,750,476)	(98,813,545)	(75,909,500)	(39,173,752)
Total Net Position	(63,790,845)	(62,850,555)	(65,751,189)	(47,136,475)	(11,224,941)

	Fiscal year				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Assets					
Current and other assets	\$ 64,081,580	\$ 63,563,765	\$ 59,972,370	\$ 67,008,004	\$ 86,314,928
Net capital assets	210,391,442	215,714,792	222,524,971	224,995,797	216,623,484
Total assets	274,473,022	279,278,557	282,497,341	292,003,801	302,938,412
Liabilities					
Current and other liabilities	15,756,918	12,468,074	7,485,191	9,528,660	14,166,510
Long-term liabilities	214,983,218	221,015,555	225,850,277	232,044,545	235,561,559
Total liabilities	230,740,136	233,483,629	233,335,468	241,573,205	249,728,069
Net Position					
Net investment in capital assets	34,954,917	37,511,444	30,718,853	31,150,326	34,571,483
Restricted for Debt Service	1,657,201	1,416,783	1,950,939	2,128,944	2,541,213
Restricted for Capital Projects	81,456	656	29	2,552,177	10,913,493
Restricted for Special Grants/Projects	3,094,326	2,131,944	2,402,309	2,605,224	7,220,608
Restricted for Scholarship Trust	178,361	171,198	169,255	166,185	164,725
Restricted for Food Service	1,051,395	1,027,849	952,062	778,292	1,058,241
Unrestricted	2,715,229	3,535,054	13,572,858	11,049,448	(3,259,420)
Total Net Position	\$ 43,732,885	\$ 45,794,928	\$ 49,766,305	\$ 50,430,596	\$ 53,210,343

Source: District Financial Records

Schedule 2
Jackson County School District 549C
Medford, Oregon
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

<i>Governmental Activities</i>	Fiscal Year			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses				
Instruction	\$ 106,553,763	\$ 103,155,778	\$ 97,394,716	\$ 111,452,719
Support services	58,523,325	51,375,700	48,956,273	59,437,983
Community services	6,099,097	6,110,862	6,004,237	7,113,144
Interest and fees on long-term debt	7,830,493	8,275,077	8,646,438	9,014,463
Total expenses	\$ 179,006,678	\$ 168,917,417	\$ 161,001,664	\$ 187,018,309
Program Revenues				
Charges for services				
Instruction	\$ 13,707	\$ 3,453	\$ 3,545	\$ -
Support services	418,364	492,496	425,703	425,389
Community services	634,321	611,145	606,353	585,034
Operating grants and contributions				
Instruction	\$ 3,599,373	5,263,311	4,880,921	4,510,268
Support services	1,976,911	2,621,339	2,453,436	2,405,336
Community services	4,869,877	5,047,923	5,233,480	5,104,756
Total program revenues	\$ 11,512,553	\$ 14,039,667	\$ 13,603,438	\$ 13,030,783
Capital Grants and Contributions				
Instruction	\$ 1,314,862			
Support services	722,171			
Community services	75,262			
Interest and fees on long-term debt	-			
Total capital grants and contributions	\$ 2,112,295			
Net Requirements and Revenues	\$ (165,381,830)	\$ (154,877,750)	\$ (147,398,226)	\$ (173,987,526)
General Revenues				
Property taxes, levies for operations	\$ 37,424,783	\$ 36,307,460	\$ 34,235,257	\$ 32,987,459
Property taxes, levies for debt service	13,690,768	14,705,590	13,611,634	12,883,143
State school fund	100,338,137	96,754,877	89,202,261	84,556,891
State common school fund	1,414,745	1,353,349	1,628,357	1,556,290
Unrestricted state and local sources	6,880,397	5,377,154	3,558,525	3,833,289
Investment earnings	1,190,883	809,639	445,484	279,692
Other	3,501,828	2,637,026	2,417,991	1,979,228
Total general revenues	\$ 164,441,541	\$ 157,945,095	\$ 145,099,509	\$ 138,075,992
Change in Net Position	\$ (940,289)	\$ 3,067,345	\$ (2,298,717)	\$ (35,911,534)

Source: District Financial Records

Fiscal Year					
<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 71,491,979	\$ 76,362,999	\$ 69,833,651	\$ 68,921,575	\$ 73,186,626	\$ 61,549,464
38,220,494	43,144,540	39,730,765	38,131,694	38,957,672	35,313,624
4,516,393	5,063,218	4,742,947	4,616,403	4,316,740	3,832,341
25,585,249	10,255,856	10,494,987	10,830,015	12,530,238	9,746,149
\$ 139,814,115	\$ 134,826,612	\$ 124,802,350	\$ 122,499,687	\$ 128,991,276	\$ 110,441,578
\$ -	\$ 4,500	\$ 15,600	\$ 19,991	\$ 19,551	\$ 37,856
459,785	426,346	447,707	423,957	380,753	321,318
612,403	799,346	740,704	826,911	790,065	740,517
4,157,459	3,878,559	4,395,606	4,468,650	5,909,951	7,533,815
2,223,180	2,191,358	2,500,812	2,472,335	3,190,154	1,251,031
4,546,966	3,970,419	3,802,608	3,736,649	3,707,025	2,813,381
\$ 11,999,793	\$ 11,270,527	\$ 11,903,037	\$ 11,948,493	\$ 13,997,499	\$ 12,697,918
\$ (127,814,322)	\$ (123,556,085)	\$ (112,899,313)	\$ (110,551,194)	\$ (114,993,777)	\$ (97,743,660)
\$ 31,870,368	\$ 30,052,375	\$ 28,857,611	\$ 28,789,817	\$ 28,508,347	\$ 27,781,292
13,496,221	13,215,790	12,985,251	14,174,169	14,868,385	13,433,613
78,357,683	72,922,719	63,915,643	59,031,324	55,618,729	55,439,761
1,286,443	1,186,527	1,215,207	1,088,295	1,088,163	1,135,039
3,602,563	3,336,304	1,940,146	5,005,341	7,106,947	2,582,897
236,217	226,289	225,610	220,355	244,571	661,154
1,582,036	554,040	392,899	972,966	4,778,887	3,426,009
\$ 130,431,530	\$ 121,494,043	\$ 109,532,367	\$ 109,282,267	\$ 112,214,029	\$ 104,459,765
\$ 2,617,208	\$ (2,062,042)	\$ (3,366,946)	\$ (1,268,927)	\$ (2,779,748)	\$ 6,716,105

Schedule 3
Jackson County School District 549C
Medford, Oregon
Fund Balance of General Fund and All other Governmental Funds in Aggregate
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal years 2015 - 2019				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Fund Balances					
General Fund					
Nonspendable	243,734	531,497	182,439	607,350	192,956
Assigned				-	-
Restricted				-	-
Unassigned	10,293,431	10,044,825	7,677,645	6,062,491	10,683,190
Reserved				-	-
Unreserved				-	-
Total General Fund	<u>\$ 10,537,165</u>	<u>\$ 10,576,322</u>	<u>\$ 7,860,084</u>	<u>\$ 6,669,841</u>	<u>\$ 10,876,146</u>
Other Governmental Funds					
Nonspendable	\$ 229,667	\$ 356,333			
Restricted:					
Debt Service	1,389,494	1,671,764	1,477,183	1,015,278	944,837
Special Revenue Grants/Projects	1,457,830	1,274,077	2,634,928	4,304,050	2,338,795
Capital Projects Funds	239,505	205,619	171,996	141,446	102,762
Scholarship Trust	181,034	180,841	176,644	175,708	175,893
Food Service	1,347,935	1,419,569	1,813,937	1,514,399	1,101,240
Committed					
PERS	3,418,500	3,439,600	2,777,200		
Assigned					
Furniture Grant				-	19,750
Athletics and Stadium	132,984	101,771	238,931	227,905	223,137
Total Other Governmental Funds	<u>\$ 8,396,949</u>	<u>\$ 8,649,574</u>	<u>\$ 9,290,819</u>	<u>\$ 7,378,786</u>	<u>\$ 4,906,414</u>
	Fiscal years 2010 - 2014				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Fund Balances					
General Fund					
Nonspendable	244,961	334,197	425,427	646,533	711,322
Assigned		-	-	-	-
Restricted		-	-	-	-
Unassigned	10,474,522	11,226,262	11,342,422	9,908,513	7,786,138
Reserved		-	-	-	-
Unreserved		-	-	-	-
Total General Fund	<u>\$ 10,719,483</u>	<u>\$ 11,560,459</u>	<u>\$ 11,767,849</u>	<u>\$ 10,555,046</u>	<u>\$ 8,497,460</u>
Other Governmental Funds					
Nonspendable	\$ 356,333				
Restricted:					
Debt Service	\$ 1,657,201	\$ 1,417,133	\$ 1,950,939	\$ 2,367,419	\$ 2,541,213
Special Revenue Grants/Projects	3,094,326	2,074,571	2,464,080	3,639,637	7,220,608
Capital Projects Funds	81,456	656	29	2,283,974	10,913,493
Scholarship Trust	178,361	171,198	169,255	166,185	164,725
Assigned					
Furniture Grant	132,107	260,766	402,935	1,500,000	-
Athletics and Stadium	43,732	53,142	30,924	100,635	151,933
Food Service	1,051,395	1,027,849	952,062	778,292	1,058,241
Total Other Governmental Funds	<u>\$ 6,594,911</u>	<u>\$ 5,005,315</u>	<u>\$ 5,970,224</u>	<u>\$ 10,836,142</u>	<u>\$ 22,050,213</u>

Source: District Financial Records

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Schedule 4
Jackson County School District 549C
Medford, Oregon
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal year				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues					
Property and other taxes	51,161,513	50,395,050	47,797,770	45,832,199	45,277,482
State school fund	101,752,882	98,108,226	90,862,423	86,113,181	79,644,125
County and intermediate sources	3,319,107	2,434,879	2,292,668	1,755,427	1,370,917
Other state sources	5,797,970	4,201,140	950,481	1,053,772	1,096,235
Federal sources	12,741,178	13,134,720	12,693,160	12,244,160	11,133,322
Cocurricular activities	377,471	340,123	313,576	301,620	293,418
Investment earnings	1,190,883	809,639	442,736	279,692	236,217
Other	6,043,686	6,029,870	7,131,876	7,517,152	6,972,758
Total revenues	182,384,690	175,453,647	162,484,691	155,097,204	146,024,474
Expenditures					
Current operating					
Instruction	99,958,347	96,756,477	89,982,023	85,035,042	79,399,557
Support services	54,900,875	48,188,592	45,230,221	45,349,377	42,458,508
Community services	5,721,577	5,731,773	5,547,255	5,427,113	5,010,731
Facilities acquisition & construction	94,535	72,743	188,561	188,402	45,212
Capital Outlay	5,355,147	6,149,480	1,931,124	4,469,306	2,868,390
Debt Service					
Principal	8,805,000	8,190,000	7,845,000	7,335,000	9,623,939
Interest	7,840,991	8,289,586	8,658,232	9,026,898	8,757,869
Total expenditures	182,676,472	173,378,651	159,382,416	156,831,138	148,164,206
Excess (deficiency) of revenues over (under) expenditures	(291,783)	2,074,996	3,102,275	(1,733,934)	(2,139,733)
Other Financing Sources (Uses)					
Transfers in	10,733,252	8,831,600	4,135,000	6,758,561	2,700,402
Transfers out	(10,733,252)	(8,831,600)	(4,135,000)	(6,758,561)	(2,695,000)
Proceeds from borrowing				-	(160,001,123)
Proceeds from refunding				-	160,925,910
Proceeds from the sale of property				-	34,044
Total other financing sources (uses)	-	-	-	-	964,232
Net change in fund balances	(291,783)	2,074,996	3,102,275	(1,733,934)	(1,175,501)
Debt services as a percentage of noncapital expenditures **	9.4%	9.9%	10.5%	10.8%	12.7%

Source: District Financial Records

Fiscal year				
<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
43,936,699	42,043,530	42,994,948	42,499,599	41,477,226
74,109,245	65,130,850	60,119,619	56,706,710	56,370,702
291,088	111,739	259,565	127,759	313,129
789,799	296,001	3,418,231	3,233,039	1,390,499
10,303,287	10,980,187	11,309,735	17,290,113	14,711,108
416,059	393,299	437,012	411,748	436,260
226,289	225,610	220,252	233,229	651,988
6,806,327	5,600,532	5,097,729	7,198,360	5,049,812
136,878,793	124,781,748	123,857,091	127,700,557	120,400,724
71,969,780	66,494,194	65,364,642	67,223,650	60,936,192
40,662,403	37,830,833	36,163,778	35,817,308	34,961,763
4,771,927	4,516,138	4,378,158	3,964,889	3,794,156
239,168	83,314	539,500	3,579,089	19,905,055
2,478,938	906,632	4,142,543	10,220,653	43,846,768
6,480,000	5,620,000	6,160,000	4,230,000	6,205,000
10,265,062	10,503,287	10,842,884	12,600,686	9,625,384
136,867,278	125,954,398	127,591,505	137,636,275	179,274,318
11,515	(1,172,650)	(3,734,414)	(9,935,718)	(58,873,594)
2,570,000	1,445,000	1,676,530	536,534	2,509,000
(2,570,000)	(1,445,000)	(1,595,230)	(536,534)	(2,509,000)
-	-	-	-	-
-	-	-	-	-
381,122	-	-	650,000	-
381,122	-	81,300	650,000	-
392,637	(1,172,650)	(3,653,114)	(9,285,718)	(58,873,594)
12.5%	12.9%	13.8%	12.6%	9.9%

Schedule 5
Jackson County School District 549C
Medford, Oregon
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

District Direct Rates						
Fiscal Year	General Tax Permanent Rate ¹	Local Option	GAP Bond (PERS)	General Obligation Debt Service Bonds	Total Direct Tax Rate	
2019	\$ 4.4123	\$ -	\$ -	\$ 1.4328	5.8451	
2018	4.4123	-	-	1.5691	5.9814	
2017	4.4123	-	-	1.6858	6.0981	
2016	4.4123	-	-	1.6836	6.0959	
2015	4.4123	-	-	1.8590	6.2713	
2014	4.4123	-	-	1.9528	6.3651	
2013	4.4123	-	-	1.9004	6.3127	
2012	4.4123	-	-	2.0540	6.4663	
2011	4.4123	-	-	2.0623	6.4746	
2010	4.4123	-	-	2.0759	6.4882	

Overlapping Total Property Tax Rates						
Fiscal Year	Jackson County	City of Central Point	City of Jacksonville	City of Medford	Rogue Community College	
2019	2.0099	4.4700	1.8417	5.2953	0.5128	
2018	2.1583	4.4700	2.3783	5.3566	0.6652	
2017	2.1755	4.4700	2.4413	5.3525	0.6132	
2016	2.1814	4.4700	2.4450	5.3658	0.6197	
2015	2.1883	4.4700	2.4474	5.3688	0.6216	
2014	2.1988	4.4700	2.2882	5.1908	0.6252	
2013	2.2042	4.4700	2.3056	5.2070	0.6231	
2012	2.2056	4.4700	2.3066	5.2092	0.6193	
2011	2.3276	4.4700	2.3283	5.2125	0.6319	
2010	2.3674	4.4700	2.4200	5.1989	0.6278	

Note:

(1) The permanent and local option tax rates are determined by the State of Oregon Constitution and State Statutes. Existing districts cannot increase their permanent rate authority. Local option levies are limited to five years for operations and ten years for capital projects. Elections for local option levies must meet the double majority election test, except in the November general election in even numbered years. Rates for debt service are set based on each year's requirements.

Source: Jackson County Department of Assessment

Schedule 6
Jackson County School District 549C
Medford, Oregon
Principal Property Tax Payers in School District
Current Year and Nine (9) Years Ago

Taxpayer	2018			2009		
	Taxable Assessed Value*	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Ten Largest Taxpayers (based on assessed value):						
Asante				17,419,600	10	0.26%
AT&T INC	34,139,400	9	0.38%			
Avista Corp. DBA Avista Utilities	71,371,200	2	0.79%	32,198,700	4	0.47%
Boise Building Solutions				19,635,554	9	
Brixton Rogue LLC	54,939,070	4	0.61%			
CenturyLink Property Tax	42,742,000	6				
Charles Point 2015 LLC			0.00%			
Charter Communications	86,942,500	1	0.96%	28,446,800	7	
Edge Wireless						
Kogap Enterprises Inc	29,800,942	10	0.33%			
Lithia Real Estate Inc	41,665,400	5	0.46%	28,794,710	6	0.42%
Pacificorp (PP&L)	76,137,000	3	0.84%	60,696,000	1	0.89%
PK Sale LLC				31,573,680	3	0.46%
Qwest Corporation				30,610,100	5	0.45%
Rogue Valley Mall LLC				51,329,920	2	0.76%
Rogue Valley Manor			0.00%			
Roseburg Forest Products Co	46,105,340	7				
SierraPine				26,287,670	8	
Walmart Real Estate Business	35,331,590	8	0.39%			
Subtotal	<u>519,174,442</u>		<u>4.76%</u>	<u>326,992,734</u>		<u>3.71%</u>
All Other Taxpayers	<u>8,553,456,453</u>		<u>95.24%</u>	<u>6,467,308,005</u>		<u>96.29%</u>
Total All District Taxpayers	<u>\$ 9,072,630,895</u>		<u>100.00%</u>	<u>\$ 6,794,300,739</u>		<u>100.00%</u>
	Total Real Market Value*			Total Real Market Value		
Total All District Taxpayers	<u>\$ 12,660,379,487</u>			<u>\$ 11,474,322,382</u>		

***Note:**

In 1997, Oregon voters passed Measure 50, part of which required the calculation of a taxable assessed value for all real property in the state. Property taxes are based on the lower of the Real Market Value or the Taxable Assessed Value.

Jackson County, Oregon does not break out data by residential or commercial real property.

Source: Jackson County Department of Assessment. Breakdown of property classes by real and personal property not readily available by taxing district.

Schedule 7
Jackson County School District 549C
Medford, Oregon
Principal Property Tax Payers in Jackson County
Current

2019				
Taxpayer	Jackson County Taxable Assessed Value*	Rank	Percentage of Total Taxable Assessed Value	
Ten Largest Taxpayers (based on assessed value):				
Pacificorp (PP&L)	277,574,000	1	1.35%	
Avista Corp. DBA Avista Utilities	167,378,700	2	0.81%	
Charter Communications	114,278,100	3	0.55%	
Rogue Valley Manor	115,091,900	4	0.56%	
Boise Cascade Wood Products	64,633,157	5	0.31%	
Brixton Rogue LLC	54,939,070	6	0.27%	
Harry & David Operations Inc	62,729,422	7	0.30%	
Carestream Health INC	49,777,660	8	0.24%	
Deluca Ronald L Trustee Et Al	49,942,040	9	0.24%	
Wal-Mart Real Estate Business	46,728,980	10	0.23%	
Subtotal	1,003,073,029		4.86%	
All Other Taxpayers	19,600,604,796		95.14%	
Total All District Taxpayers	\$ 20,603,677,825		100.00%	
	Total Real Market Value*			
Total All District Taxpayers	\$ 29,965,094,377			

***Note:**

The Real Market Value for 2018-19 is \$29,965,094,377. The total Assessed Value of all taxable property within Jackson County excluding urban renewal is \$20,603,677,825. Data obtained from the Jackson County Assessor's Office.

The Jackson County permanent rate per \$1,000 assessed value is \$2.0099.

The 2017-18 Assessed Valuation (AV), excluding the growth increment in urban renewal, is \$19,773,998,604 for Jackson County; the Real Market Valuation is \$28,643,038,935. The AV is the assessed valuation used to calculate the tax rate.

Source: Jackson County Department of Assessment. Breakdown of property classes by real and personal property

Schedule 8
Jackson County School District 549C
Medford, Oregon
General Fund Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ending June 30	Net Taxes Levied for the Fiscal Year ¹	Collected within the Fiscal Year of the Levy			Total Tax Collections	Ratio of Total Tax Collections to Levy
		Amount	Percentage of Levy	Delinquent Tax Collections		
2019	37,468,281	36,309,453	96.91%	-	36,309,453	96.91%
2018	37,249,797	35,167,267	94.41%	1,670,846	36,838,113	98.89%
2017	34,998,571	33,182,833	94.81%	1,462,484	34,645,317	98.99%
2016	33,772,898	31,974,490	94.67%	1,514,643	33,489,133	99.16%
2015	32,495,751	30,651,515	94.32%	1,669,851	32,321,366	99.46%
2014	30,495,295	28,667,063	94.00%	1,692,743	30,359,806	99.56%
2013	29,394,564	27,308,326	92.90%	1,994,206	29,302,532	99.69%
2012	29,452,611	27,230,655	92.46%	2,123,001	29,353,656	99.66%
2011	29,480,357	27,194,395	92.25%	2,272,193	29,466,588	99.95%
2010	29,090,219	26,413,861	90.80%	2,662,860	29,076,721	99.95%

Notes:

Responsibility for the collection of all property taxes rests within the County's Department of Assessment and Taxation. Current taxes are assessed as of July, become due as of November 15 and become delinquent as of May 15. Assessed taxes become a lien upon real property in the fourth year of delinquency. Proceeds of tax sales are applied to delinquent taxes, interest and other costs attributable to the property sold.

¹ The net levy is the actual imposed tax after adjustments and constitutional property tax limitations due to the passing of Measure 5 in 1990 and Measure 50 in 1997. Additional information can be found on Schedule 6.

Source: Jackson County, Department of Assessment and District financial records.

Schedule 9
Jackson County School District 549C
Medford, Oregon
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ending June 30	Real	Manufactured Structures	Personal	Utilities	Total Taxable Assessed Value (1)	Estimated Actual Taxable Value (Real Market Value)	Assessed Value as a Percentage of Actual Value
2019	11,870,630,273	39,736,016	277,487,270	423,640,388	\$ 12,611,493,947	12,940,957,696	97.45%
2018	10,740,975,052	37,429,477	259,298,800	369,965,089	\$ 11,407,668,418	11,705,894,948	97.45%
2017	9,906,752,076	35,469,970	241,114,010	334,255,471	\$ 10,517,591,527	10,795,852,708	97.42%
2016	9,920,934,054	35,523,570	242,240,910	334,255,471	\$ 10,532,954,005	10,811,160,425	97.43%
2015	9,288,768,358	35,382,750	228,731,540	335,847,227	\$ 9,888,729,875	10,146,381,865	97.46%
2014	(2)	(2)	(2)	(2)	\$ 9,314,793,300	9,547,695,465	97.56%
2013	(2)	(2)	(2)	(2)	\$ 6,939,995,437	8,619,909,998	80.51%
2012	(2)	(2)	(2)	(2)	\$ 6,976,782,084	9,026,351,232	77.29%
2011	(2)	(2)	(2)	(2)	\$ 6,943,566,119	10,292,707,161	67.46%
2010	(2)	(2)	(2)	(2)	\$ 6,794,300,739	11,474,322,382	59.21%

Source: Jackson Assessor tax roll under Measure 50.

(1) Assessed Value is shown net of tax-exempt property. Assessed value is not Real Market Value but a generally lower Assessed Value for tax purposes. Currently Assessed Value is limited to a 3% maximum annual increase plus new growth before tax rates are applied because of a tax limitation measure (Ballot Measure 50). Measure 50, which affected property tax collections was approved by the voters in May 1997.

(2) Some detail not available for 2009-2014

Schedule 10
Jackson County School District 549C
Medford, Oregon
Direct and Overlapping Governmental Activities Debt
As of June 30, 2019

Issuer	Outstanding Gross		Outstanding Net		Overlapping		Percent RMV		Gross		Net	
	Property Tax	Backed Debt	Property Tax	Backed Debt	District Real Market Value ¹	Market Value ¹	Overlapping	Overlapping	Overlapping	Overlapping	Overlapping	Overlapping
<u>Overlapping Debt</u>												
City of Central Point	\$ 10,032,225	\$	10,032,225	\$	1,858,171,534		9.12%	\$	914,798	\$	914,798	\$ 914,798
City of Jacksonville	\$ 3,355,000	\$	1,780,000	\$	672,456,868		100.00%	\$	3,355,000	\$	3,355,000	\$ 1,780,000
City of Medford	\$ 61,595,695	\$	45,625,695	\$	10,587,280,947		89.46%	\$	55,105,172	\$	55,105,172	\$ 40,817,979
Jackson County	\$ 2,943,473	\$	2,943,473	\$	30,348,894,973		41.72%	\$	1,227,902	\$	1,227,902	\$ 1,227,902
Jackson County Housing Authority	\$ 5,247,552	\$	1,235,191	\$	30,348,894,973		41.72%	\$	2,189,074	\$	2,189,074	\$ 515,273
Jackson County RFPD 3	\$ 630,719	\$	630,719	\$	6,496,000,736		12.86%	\$	81,095	\$	81,095	\$ 81,095
Jackson County RFPD 5	\$ 1,781,062	\$	1,781,062	\$	2,644,999,702		2.60%	\$	46,233	\$	46,233	\$ 46,233
Rogue Community College	\$ 33,500,000	\$	18,130,000	\$	41,214,943,189		30.72%	\$	10,290,496	\$	10,290,496	\$ 5,569,155
Rogue Community College (Jackson County Bond)	\$ 11,660,000	\$	11,660,000	\$	30,348,894,973		41.72%	\$	4,864,097	\$	4,864,097	\$ 4,864,097
Rogue Valley Transit District	\$ 514,181	\$	514,181	\$	22,863,254,805		52.19%	\$	268,343	\$	268,343	\$ 268,343
Subtotal Overlapping Debt	\$ 131,259,908	\$	94,332,546	\$				\$	78,342,210	\$	78,342,210	\$ 56,084,875

Net Property tax Backed Debt of Subject Issuer is:	\$ 147,386,933	Ratio of Net Property Tax Backed debt to Real Market Value is	1.16%
Net Issuer Non Property Tax Backed Debt	\$ 28,615,968	Per Capita Net Property Tax Backed Debt is:	\$ 1,605
Total Issuer Debt	\$ 176,002,901	Ratio of Net Direct and Overlapping Debt to Real Market Value is:	1.83%
Net Property tax Backed Debt of Overlapping Issuers is:	\$ 56,084,875	Per Capita Total Issuer Debt	\$ 1,917
Total Net Direct and Overlapping Debt	\$ 232,087,776	Per Capita Net Direct and Overlapping Debt	\$ 2,528
		Per Capita Market Value	\$ 137,886
		Population of Subject Issuer is: ¹	91,818 As of 7/01/2018
		Real Market Value of Subject Issuer is:	\$ 12,660,379,487 As of 1/01/18

Source: OR State Treasury; Overlapping Debt Report dated 6/30/18 except for the population and per capita estimates.

(1) 2009-2016 Uses Census Small Area Income and Poverty Estimate (SAIPE). 2017 and 2018 are estimated by growing population at the Compound Annual Growth Rate 2009-2018 as SAIPE estimates typically run two years in arrears.

Source: Jackson County Department of Assessment

Schedule 11
Jackson County School District 549C
Medford, Oregon
Ratios of Outstanding Bonded Debt Net of Premium
Last Ten Fiscal Years

Fiscal Year	District Population (1)	Student Enrollment (2)	Accumulated Resources Restricted for Repayment of Debt	General Obligation Debt		Pension Obligation Debt		Total Bonded Debt	Net Total Bonded Debt	Per Capita Debt	Total Assessed Valuation	Ratio of General Bonded Debt to Assessed Valuation
				Debt	Debt	Debt	Debt					
2019	91,818	14,250	\$ 2,139,047	\$ 147,386,932	\$ 30,755,016	\$ 178,141,948	\$ 176,002,901	\$ 1,917	\$ 9,072,630,895	1.62%		
2018	91,126	14,081	\$ 2,484,377	\$ 155,241,728	\$ 34,822,518	\$ 190,064,246	\$ 187,579,869	\$ 2,058	\$ 8,619,512,420	1.80%		
2017	90,440	13,957	\$ 1,477,183	\$ 162,751,523	\$ 35,020,021	\$ 197,771,544	\$ 196,294,361	\$ 2,170	\$ 8,241,910,927	1.97%		
2016	90,044	13,664	\$ 1,015,278	\$ 170,161,318	\$ 36,772,523	\$ 206,933,841	\$ 205,918,563	\$ 2,287	\$ 7,915,989,030	2.15%		
2015	88,398	12,941	\$ 944,837	\$ 177,291,114	\$ 38,295,025	\$ 215,586,139	\$ 214,641,302	\$ 2,428	\$ 7,594,185,914	2.33%		
2014	87,450	12,914	\$ 1,657,201	\$ 173,321,907	\$ 39,546,693	\$ 212,868,600	\$ 211,211,399	\$ 2,415	\$ 7,174,518,254	2.42%		
2013	86,726	12,656	\$ 1,416,783	\$ 178,203,349	\$ 40,603,361	\$ 218,806,710	\$ 217,389,927	\$ 2,507	\$ 6,939,995,437	2.57%		
2012	85,859	12,239	\$ 1,950,939	\$ 183,247,397	\$ 41,485,029	\$ 224,732,426	\$ 222,781,487	\$ 2,595	\$ 6,976,782,084	2.63%		
2011	85,176	12,057	\$ 2,367,419	\$ 188,996,445	\$ 42,201,697	\$ 231,198,142	\$ 228,830,723	\$ 2,687	\$ 6,943,566,119	2.72%		
2010	84,611	11,541	\$ 2,541,213	\$ 192,965,494	\$ 42,768,365	\$ 235,733,859	\$ 233,192,646	\$ 2,756	\$ 6,794,300,739	2.84%		

Note: Details regarding the District's outstanding debt can be found in note (8) of the financial statements.

(1) 2009-2016 Uses Census Small Area Income and Poverty Estimate (SAIPE). 2017 and 2018 are estimated by growing population at the Compound Annual Growth Rate 2009-2018 as SAIPE estimates typically run two years in arrears.

(2) School District Records Enrollment/Average Daily Membership (ADMfr)

Fiscal Year	Total Real Market Value	M5 Real Market Value	Total Assessed Value	Urban Renewal Excess		AV Used to Calculate Rates
				Urban Renewal Excess	Urban Renewal Excess	
2019	\$ 12,660,379,487	\$ 12,660,379,487	\$ 9,072,630,895	\$ 323,853,097	\$ 8,748,777,798	\$ 8,748,777,798
2018	\$ 11,705,894,948	\$ 11,407,668,418	\$ 8,619,512,420	\$ 276,600,857	\$ 8,342,911,563	\$ 8,342,911,563
2017	\$ 10,811,160,425	\$ 10,532,954,005	\$ 8,241,910,927	\$ 285,720,872	\$ 7,956,190,055	\$ 7,956,190,055
2016	\$ 10,160,617,603	\$ 9,905,079,554	\$ 7,915,989,030	\$ 276,689,200	\$ 7,639,299,830	\$ 7,639,299,830
2015	\$ 9,547,695,465	\$ 9,314,793,300	\$ 7,594,185,914	\$ 257,696,128	\$ 7,336,469,786	\$ 7,336,469,786
2014	\$ 8,539,956,097	\$ 8,328,446,940	\$ 7,174,518,254	\$ 235,929,399	\$ 6,938,588,855	\$ 6,938,588,855
2013	\$ 8,619,909,998	\$ 8,416,749,777	\$ 6,939,995,437	\$ 211,277,250	\$ 6,728,718,187	\$ 6,728,718,187
2012	\$ 9,247,525,726	\$ 9,026,351,232	\$ 6,976,782,084	\$ 206,827,173	\$ 6,769,954,911	\$ 6,769,954,911
2011	\$ 10,292,707,161	\$ 10,005,856,592	\$ 6,943,566,119	\$ 207,477,428	\$ 6,736,088,691	\$ 6,736,088,691
2010			\$ 6,794,300,739	\$ 202,602,414	\$ 6,591,698,325	\$ 6,591,698,325

Schedule 12
Jackson County School District 549C
Medford, Oregon
Legal Debt Margin Information
Last Ten Fiscal Years
(dollars in thousands)

Legal Debt Margin Calculation for Fiscal Year 2018

Real Market Value	\$ 12,660,379
Debt Limit (7.95%) ¹	1,006,500
Amount of Debt Applicable to Debt Limit:	
General Obligation Bonded Debt	147,387
Less: Amount Available in Debt Service Funds	2,139
Amount of Debt Applicable to Debt Limit	145,248
Legal Debt margin	\$ 861,252

	Fiscal Year									
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Debt Limit	\$ 1,006,500	\$ 906,910	\$ 837,370	\$ 787,454	\$ 759,042	\$ 678,927	\$ 685,283	\$ 735,178	\$ 818,270	\$ 938,452
Total net debt applicable to limit	145,248	152,757	161,274	169,146	176,346	171,665	176,787	181,296	186,629	190,424
Legal debt margin	\$ 861,252	\$ 754,153	\$ 676,096	\$ 618,308	\$ 582,696	\$ 507,262	\$ 508,496	\$ 553,882	\$ 631,641	\$ 748,028
Total net debt applicable to the limit as a percentage of debt limit	14.43%	16.84%	19.26%	21.48%	23.23%	25.28%	25.80%	24.66%	22.81%	20.29%

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

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

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

Allowable Percentage of Real Market Value:

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

Source: Market value per Jackson County, Department of Assessment

Schedule 13
Jackson County School District 549C
Medford, Oregon
Demographic and Economic Statistics
Last Ten Calendar Years

Year	District Population¹	City of Medford Per Capita Personal Income²	Estimated Total District Personal Income (\$000)³	City of Medford May Unemployment Rate⁴
2019	91,818	Not available	Not available	4.0%
2018	91,126	Not available	Not available	4.4%
2017	90,440	44,360	4,011,918	4.7%
2016	90,044	42,926	3,865,229	5.9%
2015	88,398	41,374	3,657,379	6.9%
2014	87,450	39,151	3,423,755	8.3%
2013	86,726	36,420	3,158,561	9.8%
2012	85,839	36,047	3,094,238	11.1%
2011	85,176	34,742	2,959,185	11.8%
2010	84,611	33,159	2,805,616	12.5%

(1) 2009-2016 Uses Census Small Area Income and Poverty Estimate (SAIPE). 2017 and 2018 are estimated by growing population at the Compound Annual Growth Rate 2009-2018 as SAIPE estimates typically run two years in arrears.

(2) <https://fred.stlouisfed.org/series/MEDF741PCPI>. 2017 and 2018 per capita income data not available at time of printing of this document.

(3) District Population times Per Capita Income

(4) <https://fred.stlouisfed.org/series/MEDF741PCPI>

Schedule 14
 Jackson County School District 549C
 Medford, Oregon
 School Age Population & Poverty
 Last Ten Calendar Years

Year	Population	Estimated Population Ages 5-17	% of Population ages 5-17	Estimated number of relevant children 5 to 17 years old in poverty who are related to the householder	Children Ages 5 to 17 in Poverty	Year over Year Change
2017	90,440	14,461	15.99%	2,704	18.70%	0.93%
2016	90,044	14,381	15.97%	2,555	17.77%	-6.52%
2015	88,398	14,271	16.14%	3,467	24.29%	1.25%
2014	87,450	14,188	16.22%	3,269	23.04%	-0.32%
2013	86,726	14,251	16.43%	3,329	23.36%	-0.71%
2012	85,839	14,225	16.57%	3,424	24.07%	0.87%
2011	85,176	14,229	16.71%	3,301	23.20%	3.29%
2010	84,611	14,249	16.84%	2,837	19.91%	0.00%
2009	85,131	14,209	16.69%	2,829	19.91%	-0.38%
2008	85,074	13,917	16.36%	2,824	20.29%	4.51%

Note: Data is from Census Small Area Income and Poverty Estimates (SAIPE). Data for 2018 and 2019 is not yet available. Data is provided two years in arrears.

Year	Population	Change by Year	Estimated Population Ages 5-17	Change by Year	Estimated number of relevant children 5 to 17 years old in poverty who are related to the householder	Change by Year
2017	90440	0.44%	14461	0.56%	2704	5.83%
2016	90044	1.86%	14381	0.77%	2555	-26.31%
2015	88398	1.08%	14271	0.59%	3467	6.06%
2014	87450	0.83%	14188	-0.44%	3269	-1.80%
2013	86726	1.03%	14251	0.18%	3329	-2.77%
2012	85839	0.78%	14225	-0.03%	3424	3.73%
2011	85176	0.67%	14229	-0.14%	3301	16.36%
2010	84611	-0.61%	14249	0.28%	2837	0.28%
2009	85131	0.07%	14209	2.10%	2829	0.18%
2008	85074	0.93%	13917	-1.68%	2824	26.41%

Ten Year	Population	CAGR	Estimated Population Ages 5-17	CAGR	Estimated number of relevant children 5 to 17 years old in poverty who are related to the householder	CAGR
	6146	0.71%	306	0.21%	470	1.93%

Note: Data is from Census Small Area Income and Poverty Estimates (SAIPE). Data for 2018 and 2019 is not yet available. Data is provided two years in arrears.

Schedule 15
Jackson County School District 549C
Medford, Oregon
Principal Employers
Current Year

2018-19			
Taxpayer	Employees	Rank	Percentage of Total Non-Farm Employment*
Asante	4,231	1	4.60%
Harry and David Operations	2,000	2	2.17%
Federal Government	1,682	3	1.83%
Medford School District 549C	1,412	4	1.53%
Amy's Kitchen	1,150	5	1.25%
Providence Health Systems	1,100	6	1.20%
Jackson County	990	7	1.08%
State of Oregon	937	8	1.02%
Walmart	930	9	1.01%
Boise Building Solutions	820	10	0.89%
Top Ten Subtotal	15,252		16.58%

Sources:

(1) Data obtained from the FY 2017-2018 Jackson County CAFR

Schedule 16
Jackson County School District 549C
Medford, Oregon
Total Non-Farm Employment by Industry
Medford Metropolitan Area

Average Annual Employment

Year	Total non-Farm Employment	Natural Resources, Construction, Manufacturing	Wholesale and Retail Trades, Transportation, Utilities	Information, Financial, and Professional Services	Education and Health Services	Leisure, Hospitality, and Other Services	Federal, State, and Local Government
2019	92,040	14,070	19,670	13,360	17,340	15,480	12,120
2018	88,650	13,440	19,190	12,760	17,080	14,610	11,570
2017	87,120	12,200	19,240	12,860	15,610	14,520	12,690
2016	82,580	11,770	17,780	12,340	14,910	13,260	12,520
2015	80,750	11,430	18,300	12,490	14,190	13,610	10,730
2014	77,430	10,920	16,310	11,010	13,660	12,820	12,710
2013	77,370	10,600	17,590	11,640	13,740	11,980	11,820
2012	75,420	9,840	17,040	11,670	13,410	11,490	11,970
2011	74,390	9,480	17,160	11,650	12,870	11,270	11,960
2010	74,670	9,240	17,510	12,100	12,520	11,310	11,990

Schedule 17
Jackson County School District 549C
Medford, Oregon
Full-time Equivalent District Employees by Assignment/Function

Assignment/Function	Full-time Equivalent Employees for the Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Classroom Staff										
Elementary teachers	285.01	288.34	283.90	271.50	235.95	231.95	229.53	232.20	228.71	221.13
Secondary teachers	246.40	239.30	229.70	222.79	221.25	216.60	219.16	206.81	213.16	201.87
Other Teachers (Special Ed, ESL)	114.36	103.70	96.50	110.14	107.82	99.38	84.26	81.04	97.34	97.17
Classified/Confidential Staff	299.59	294.30	259.20	260.48	231.59	211.98	191.06	185.83	212.80	217.45
Subtotal Instructional Staff	<u>945.36</u>	<u>925.64</u>	<u>869.30</u>	<u>864.91</u>	<u>796.61</u>	<u>759.91</u>	<u>724.01</u>	<u>705.88</u>	<u>752.01</u>	<u>737.62</u>
Support Services Staff										
Secondary guidance	18.00	18.50	17.00	15.00	13.00	13.00	13.00	11.50	11.50	12.00
Library and media support staff	22.35	22.40	22.40	22.35	22.35	19.35	21.35	19.50	25.00	25.00
District administrators	8.70	8.70	8.70	8.50	8.50	7.50	8.00	7.00	8.00	8.00
District support staff	17.75	22.70	20.90	18.09	18.41	26.94	26.97	29.44	18.75	17.75
School administrators	29.00	28.00	28.00	27.00	26.55	26.55	26.55	26.55	27.00	26.55
School administrative support staff	54.00	52.00	57.00	58.00	54.00	55.00	50.75	53.25	60.00	63.00
Student services support staff	60.92	61.91	48.80	44.78	41.49	21.26	20.75	17.25	24.50	22.80
Custodial	66.00	66.00	63.00	63.00	59.00	59.00	56.00	52.00	52.94	47.47
Maintenance	29.47	30.50	26.50	27.47	28.00	26.00	22.00	17.00	21.00	21.00
All other support staff	38.80	35.00	29.20	33.50	32.99	29.47	28.00	27.00	29.50	28.50
Subtotal Support Services Staff	<u>344.99</u>	<u>345.71</u>	<u>321.50</u>	<u>317.69</u>	<u>304.29</u>	<u>284.07</u>	<u>273.37</u>	<u>260.49</u>	<u>278.19</u>	<u>272.07</u>
Total FTE	<u>1,290.36</u>	<u>1,271.36</u>	<u>1,190.80</u>	<u>1,182.60</u>	<u>1,100.90</u>	<u>1,043.98</u>	<u>997.38</u>	<u>966.37</u>	<u>1,030.20</u>	<u>1,009.69</u>

Note: Source is District Records

Schedule 18
Jackson County School District 549C
Medford, Oregon
Operating Statistics
Last Ten Fiscal Years

Student and Teacher Data

Fiscal Year	Student Enrollment (1)	Cost per Pupil (2)	Teaching Staff (3)	Student/ Teacher Ratio	Students Graduated in four years (4)
2019	14,250	12,120	693	21	Released in January
2018	14,081	11,643	668	21	743
2017	13,957	11,105	640	22	733
2016	13,664	11,204	650	21	747
2015	12,888	11,011	612	21	710
2014	12,845	10,241	584	22	734
2013	12,564	9,518	570	22	661
2012	12,153	9,765	552	22	657
2011	11,956	8,380	532	22	647
2010	11,420	8,772	505	23	667

Number of Lunches Served

Fiscal Year	Paid	Free	Reduced Price	Total Lunches Served (5)	Percentage Free or Reduced
2019	298,074	868,750	32,790	1,199,614	75.2%
2018	202,242	938,663	34,902	1,175,807	82.8%
2017	194,770	985,386	37,009	1,217,165	84.0%
2016	194,706	1,005,625	37,627	1,237,958	84.3%
2015	192,104	950,128	34,077	1,176,309	83.7%
2014	256,892	745,009	81,710	1,083,611	76.3%
2013	271,860	744,765	84,278	1,100,903	75.3%
2012	292,373	773,628	80,230	1,146,231	74.5%
2011	306,786	734,699	92,484	1,133,969	72.9%
2010	275,474	635,840	96,882	1,008,196	72.7%

Number of Breakfasts Served

Fiscal Year	Paid	Free	Reduced Price	Total Breakfasts Served (5)	Percentage Free or Reduced
2019	85,848	350,800	10,931	447,579	80.8%
2018	46,801	367,817	12,401	427,019	89.0%
2017	43,907	389,654	13,150	446,711	90.2%
2016	41,664	394,424	11,348	447,436	90.7%
2015	37,281	377,995	12,035	427,311	91.3%
2014	63,760	312,250	29,131	405,141	84.3%
2013	70,853	298,679	31,162	400,694	82.3%
2012	64,443	315,610	28,044	408,097	84.2%
2011	75,499	289,115	39,256	403,870	81.3%
2010	64,863	260,763	40,745	366,371	82.3%

(1) Enrollment (ADM - average daily membership)

(2) Cost per student is calculated using actual expenditures, excluding capital outlay and debt service and offset by payments received for transportation.

(3) FTE Teaching staff includes classroom, special education, music education and Charter Schools.

(4) Final figures are not expected to be available until December

(5) There was a significant change in operational meal reimbursement practices impacting general participation and the reimbursement category mix. Community Eligibility Provision (CEP) was implemented in twelve schools. This allowed all students in these schools to enjoy meals at no charge. No applications are required and the reimbursement is paid at either the "free" rate or the "paid" rate on a percentage basis; there is no "reduced" total meals served were impacted significantly by the inclusive nature of the program category. In addition to driving "free" numbers.

Schedule 19
Jackson County School District 549C
Medford, Oregon
Capital Asset Information
As of June 30, 2019

Schools	Year built	Classrooms	Square footage	Campus size (acres)
High Schools				
North Medford	1967	70	234,121	61.31
South Medford HS	2010	74	255,000	38.00
MSDEC	1931	40	251,721	19.20
Middle Schools				
Hedrick	1955	47	158,990	11.00
McLoughlin	1926	43	161,072	9.80
Elementary Schools				
Abraham Lincoln	1996	23	63,438	19.98
Griffin Creek	1902	26	59,130	8.98
Hoover	1958	27	55,403	7.00
Howard	1972	23	59,530	3.03
Jackson	2009	17	57,596	4.52
Jacksonville	1954	20	57,561	10.25
Jefferson	1955	19	52,943	13.14
Kennedy	1977	24	54,788	10.12
Lone Pine	1926	25	77,042	9.22
Oak Grove	1891	22	59,355	12.50
Roosevelt	2009	18	51,002	4.50
Ruch	1913	11	34,590	11.86
Washington	1931	18	58,146	6.42
Wilson	1958	23	52,660	10.56
Other District Facilities	Year built (acquired)	Buildings	Square Footage	Campus size (acres)
Administration (Maslow)	1952	1	6,081	0.50
Warehouse/Purchasing (<i>limited use</i>)	1959	1	18,083	1.00

Source: School District Records

Schedule 20
Jackson County School District 549C
Medford, Oregon
Resident Average Daily Membership (ADMr) and Extended Weighted Average Daily Membership (ADMw)
Last Ten Years

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Enrollment ADMr including Charter Schools	11,541	12,057	12,239	12,656	12,914	12,941	13,664	13,957	14,081	14,250
Extended ADMw including Charter Schools	14,085	14,468	14,830	15,132	15,430	15,637	16,560	16,979	16,936	17,023

Source: Oregon Department of Education District Estimates and Warrants

Note: In 2015-16, full day kindergarten was implemented resulting in an increase of approximately 500 (ADMr)

Note2: Enrollment for the most recent fiscal year ending June 30, xxxx, in this case 2018-19, is always reconciled by the state and adjusted at least once approximately 10 months after the end of the fiscal year.

2018-19 Independent Auditor's Comments and Disclosures



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Independent Auditor's Report Required by Oregon State Regulations

We have audited the basic financial statements of the Jackson County School District 549C as of and for the year ended June 30, 2019, and have issued our report thereon dated October 2, 2019. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards.

Compliance

As part of obtaining reasonable assurance about whether the Jackson County School District 549C's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

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

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

In connection with our testing nothing came to our attention that caused us to believe the Jackson County School District 549C was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, except for the following budget over expenditures: Special Revenue Fund – Facilities Acquisition and Construction was over expended by \$619,562, and the Private Purpose Trust Fund – Instruction was over expended by \$52,074.

OAR 162-10-0230 Internal Control

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

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

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

GRANT COMPLIANCE REVIEW

JACKSON COUNTY SCHOOL DISTRICT 549C
Medford, Oregon
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2019

Federal Grantor	Grant Period		ODE	CFDA	Expenditures	Passed Through to
Pass through Grantor	Beginning	End	Grant #	Number		Sub-Recipients
Program Title						
Passed through Oregon State Department of Education (except where noted):						
TITLE IA/D Grants to LEA's	7/1/2017	9/30/2018	45637	84.010	\$ 840,893	\$ 54,029
TITLE IA/D Grants to LEA's	7/1/2017	9/30/2018	41102	84.010	12,242	-
TITLE IA/D Grants to LEA's	7/1/2018	9/30/2019	50317	84.010	131,092	-
TITLE IA/D Grants to LEA's	7/1/2018	9/30/2019	50430	84.010	3,577,457	97,349
TITLE IA/D Grants to LEA's	7/1/2017	9/30/2018	45742	84.010	30,402	-
					4,592,085	151,378
Student Support and Academic Enrichment	7/1/2017	9/30/2018	47766	84.424	76,845	2,897
Student Support and Academic Enrichment	7/1/2018	9/30/2019	50766	84.424	13,844	4,094
					90,689	6,991
Special Education Grants to States	7/1/2018	6/30/2019	49159	84.027A	2,198	-
Special Education Grants to States	8/1/2018	9/30/2019	49558	84.027A	1,217	-
Special Education Grants to States	10/1/2017	9/30/2019	46480	84.027A	9,646	-
Special Education Grants to States	10/1/2018	9/30/2019	51307	84.027A	2,990	-
Special Education Grants to States	7/1/2018	6/30/2019	JDEPIDEA	84.027A	8,149	-
Special Education Grants to States	7/1/2017	6/30/2018	52003	84.027A	21,500	-
Special Education Grants to States	7/1/2018	9/30/2019	49912	84.027A	1,754,917	-
Special Education Grants to States	7/1/2018	9/30/2019	52271	84.027A	780	-
Special Education Grants to States	7/14/2017	9/30/2018	45213	84.027A	156,838	-
					1,958,235	-
Special Education_Preschool Grants	7/1/2018	9/30/2019	49558	84.173	1,085	-
Special Education_Preschool Grants	7/1/2017	9/30/2019	45452	84.173	1,155	-
					2,240	-
Subtotal Special Education Cluster					1,960,475	-
Education for Homeless Children and Youth	7/1/2018	9/30/2019	46126	84.196	50,468	36,650
Education for Homeless Children and Youth	7/1/2017	9/30/2019	46126	84.196	17,473	2,263
					67,942	38,913
Special Education - State Personnel Dept.	7/1/2017	6/30/2018	SOESD	84.323	324,414 (1)	-
					324,414	-
English Language Acquisition	7/1/2017	9/30/2019	44230	84.365	52,998	-
English Language Acquisition	7/1/2016	9/30/2018	50262	84.365	118,500	-
					171,499	-
Foster Transportation	7/1/2018	9/30/2019	47458	93.658	3,316	-
					3,316	-
Support Effective Instruction State Grant	7/1/2018	9/30/2019	49350	84.367	394,060	16,548
Support Effective Instruction State Grant	7/1/2017	9/30/2019	45853	84.367	118,239	7,907
					512,299	24,455
Total U.S. Department of Education					\$ 7,722,719	\$ 214,746
U. S. Department of Agriculture:						
Passed through Oregon State Department of Education:						
Fresh Fruit and Vegetable Program	7/1/2017	6/30/2019		10.582	171,888	-
School Breakfast Program	7/1/2018	6/30/2019		10.553	816,168 (2)	-
National School Lunch Program - Lunch	7/1/2018	6/30/2019		10.555	3,098,636 (2)	-
National School Lunch Program Commodity	7/1/2018	6/30/2019		10.555	387,351 (2)	-
Child and adult care food program	7/1/2018	6/30/2019		10.558	259,335	-
Summer Food Service Program for Children	7/1/2018	6/30/2019		10.559	99,968 (2)	-
State Admin. Expenses for Child Nutrition	7/1/2018	6/30/2019		10.560	2,393	-
					4,835,738	-
Total U.S. Department of Agriculture					4,835,738	-
U. S. Department of Health and Human Services:						
Child Care Development Block Grants	7/1/2017	6/30/2019		93.575	28,914	-
					28,914	-
Total Federal Financial Assistance Expended or Passed Through to Subrecipients					\$ 12,587,370	\$ 214,746
Other Federal Revenue						
Schools and Roads					153,808	-
Total Federal Revenue					\$ 12,741,178	-

(1) Pass Thru from regional lead SOESD

(2) Child Nutrition Cluster

Note: Modified accrual basis was used for the Schedule of Federal Awards document.



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October 2, 2019

To the Board of Directors
Jackson County School District 549C
500 Monroe Street
Medford, OR 97501

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 Jackson County School District 549C School District as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated October 2, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements are free from material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

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

A handwritten signature in black ink, appearing to read "Ken Allen". The signature is fluid and cursive, with a large initial "K" and "A".

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



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October 2, 2019

To the Board of Directors
Jackson County School District 549C
500 Monroe Street
Medford, OR 97501

Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Report on Compliance for Each Major Federal Program

We have audited Jackson County School District 549C School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the major federal programs for the year ended June 30, 2019. The major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Jackson County School District 549C School District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

Management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of internal control over compliance.

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

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

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



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

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JACKSON COUNTY SCHOOL DISTRICT 549C
MEDFORD, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2019

SECTION I – SUMMARY OF AUDITORS’ RESULTS

FINANCIAL STATEMENTS

Type of auditors’ report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes no

Significant deficiency(s) identified that are not considered to be material weaknesses? yes none reported

Noncompliance material to financial statements noted? yes no

Any GAGAS audit findings disclosed that are required to be reported in Accordance with section 515(d)(2) of 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 Uniform Guidance yes no

IDENTIFICATION OF MAJOR PROGRAMS

CFDA NUMBER **NAME OF FEDERAL PROGRAM CLUSTER**
84.010 Title I Grants to Local Educational Agencies

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

Auditee qualified as low-risk auditee? Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

None

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONS COSTS:

None

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

1. **BASIS OF PRESENTATION**

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

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The entity has elected not 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 are not allowed to use the de minimus rate.

Oregon Department of Education Appendix - Unaudited

2018-19 DISTRICT AUDIT REVENUE SUMMARY
Jackson County School District 549c

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
Revenue from Local Sources							
1110 Ad Valorem Taxes Levied by District	\$37,424,783	\$0	\$12,635,119	\$0	\$0	\$0	\$0
1120 Local Option Ad Valorem Taxes Levied by District	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1130 Construction Excise Tax	\$0	\$1,101,611	\$0	\$0	\$0	\$0	\$33,815
1190 Penalties and Interest on Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1200 Revenue from Local Governmental Units Other Than Districts	\$0	-\$13,680	\$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	\$13,707	\$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	\$1,090,379	-\$64	\$81,191	\$14,851	\$0	\$0	\$12,061
1600 Food Service	\$0	\$636,266	\$0	\$0	\$0	\$0	\$0
1700 Extracurricular Activities	\$0	\$377,471	\$0	\$0	\$0	\$0	\$8,473
1800 Community Services Activities	\$41,054	\$0	\$0	\$0	\$0	\$0	\$0
1910 Rentals	\$139,349	\$0	\$0	\$0	\$0	\$0	\$0
1920 Contributions and Donations From Private Sources	\$0	\$353,767	\$0	\$0	\$0	\$0	\$189,047
1930 Rental or Lease Payments From Private Contractors	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1940 Services Provided Other Local Education Agencies	\$53,661	\$0	\$0	\$0	\$0	\$0	\$0
1950 Textbook Sales and Rentals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1960 Recovery of Prior Years' Expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1970 Services Provided Other Funds	\$0	\$0	\$3,647,411	\$0	\$0	\$17,072,171	\$0
1980 Fees Charged to Grants	\$624,927	\$0	\$0	\$0	\$0	\$0	\$0
1990 Miscellaneous	\$260,844	\$265,245	\$0	\$19,035	\$0	\$376,919	\$80
Total Revenue from Local Sources	\$39,648,704	\$2,720,615	\$16,363,721	\$33,886	\$0	\$17,449,090	\$243,476
Revenue from Intermediate Sources							
2101 County School Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2102 General ESD Revenue	\$3,319,107	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2200 Restricted Revenue	\$0	\$0	\$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	\$3,319,107	\$0	\$0	\$0	\$0	\$0	\$0
Revenue from State Sources							
3101 State School Fund - General Support	\$100,338,137	\$0	\$0	\$0	\$0	\$0	\$0
3102 State School Fund - School Lunch Match	\$0	\$52,277	\$0	\$0	\$0	\$0	\$0
3103 Common School Fund	\$1,414,745	\$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
3199 Other Unrestricted Grants-in-Aid	\$0	\$32,365	\$0	\$0	\$0	\$0	\$0
3204 Driver Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3222 State School Fund (SSF) Transportation Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3299 Other Restricted Grants-in-Aid	\$237,961	\$5,475,367	\$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	\$101,990,843	\$5,560,009	\$0	\$0	\$0	\$0	\$0
Revenue from Federal Sources							
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
4300 Restricted Revenue From the Federal Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4500 Restricted Revenue From the Federal Government Through the State	\$28,914	\$11,901,635	\$0	\$0	\$0	\$0	\$0
4700 Grants-In-Aid From the Federal Government Through Other Intermediate Agencies	\$0	\$244,077	\$0	\$0	\$0	\$0	\$0
4801 Federal Forest Fees	\$153,808	\$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	\$412,745	\$0	\$0	\$0	\$0	\$0
Total Revenue from Federal Sources	\$182,722	\$12,558,456	\$0	\$0	\$0	\$0	\$0
Revenue from Other Sources							
5100 Long Term Debt Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200 Interfund Transfers	\$1,401,100	\$9,332,152	\$0	\$0	\$0	\$0	\$0
5300 Sale of or Compensation for Loss of Capital Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400 Resources - Beginning Fund Balance	\$10,576,322	\$6,591,350	\$1,671,764	\$205,619	\$0	\$3,259,113	\$552,202
Total Revenue from Other Sources	\$11,977,422	\$15,923,503	\$1,671,764	\$205,619	\$0	\$3,259,113	\$552,202
Grand Totals	\$157,118,798	\$36,762,583	\$18,035,485	\$239,505	\$0	\$20,708,203	\$795,677

2018-19 DISTRICT AUDIT REVENUE SUMMARY
Jackson County School District 549c

Fund: 100 General Fund

	Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
Instruction Expenditures								
1111 Elementary, K-5 or K-6	\$32,516,256	\$18,911,935	\$11,868,528	\$1,022,168	\$708,560	\$0	\$5,065	\$0
1113 Elementary Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1121 Middle/Junior High Programs	\$9,736,697	\$5,678,589	\$3,547,408	\$297,632	\$210,349	\$0	\$2,719	\$0
1122 Middle/Junior High School Extracurricular	\$352,816	\$228,017	\$78,932	\$45,867	\$0	\$0	\$0	\$0
1131 High School Programs	\$18,190,040	\$10,415,340	\$6,452,304	\$560,540	\$672,219	\$83,122	\$6,515	\$0
1132 High School Extracurricular	\$779,272	\$579,912	\$146,058	\$53,302	\$0	\$0	\$0	\$0
1140 Pre-Kindergarten Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1210 Programs for the Talented and Gifted	\$86,243	\$51,225	\$19,005	\$5,430	\$8,843	\$0	\$1,740	\$0
1220 Restrictive Programs for Students with Disabilities	\$4,325,095	\$2,404,534	\$1,752,094	\$62,752	\$105,714	\$0	\$0	\$0
1250 Less Restrictive Programs for Students with Disabilities	\$5,209,449	\$3,021,397	\$1,962,657	\$90,026	\$135,368	\$0	\$0	\$0
1260 Treatment and Habilitation	\$920,293	\$457,595	\$238,477	\$213,040	\$11,181	\$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	\$12,787,041	\$265,937	\$187,432	\$12,326,565	\$3,088	\$0	\$4,019	\$0
1291 English Second Language Programs	\$3,173,460	\$1,854,739	\$1,134,910	\$94,526	\$88,627	\$0	\$657	\$0
1292 Teen Parent Program	\$392,117	\$222,429	\$166,535	\$3,153	\$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	\$141,223	\$80,917	\$22,960	\$37,345	\$0	\$0	\$0	\$0
1300 Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1400 Summer School Programs	\$167,704	\$122,063	\$45,315	\$0	\$326	\$0	\$0	\$0
Total Instruction Expenditures	\$88,777,705	\$44,294,630	\$27,622,616	\$14,812,345	\$1,944,276	\$83,122	\$20,715	\$0
Support Services Expenditures								
2110 Attendance and Social Work Services	\$340,440	\$61,373	\$22,320	\$256,748	\$0	\$0	\$0	\$0
2120 Guidance Services	\$1,655,952	\$1,030,919	\$617,138	\$4,998	\$2,898	\$0	\$0	\$0
2130 Health Services	\$687,247	\$439,623	\$230,303	\$3,150	\$13,892	\$0	\$279	\$0
2140 Psychological Services	\$2,029,270	\$923,236	\$531,320	\$552,108	\$22,607	\$0	\$0	\$0
2150 Speech Pathology and Audiology Services	\$2,256,109	\$958,327	\$585,974	\$704,172	\$7,637	\$0	\$0	\$0
2160 Other Student Treatment Services	\$22,038	\$15,110	\$5,734	\$708	\$486	\$0	\$0	\$0
2190 Service Direction, Student Support Services	\$524,453	\$216,430	\$123,772	\$151,320	\$32,337	\$0	\$595	\$0
2210 Improvement of Instruction Services	\$471,491	\$227,641	\$116,835	\$54,479	\$55,852	\$0	\$16,683	\$0
2220 Educational Media Services	\$1,897,350	\$935,091	\$655,930	\$22,288	\$283,760	\$0	\$280	\$0
2230 Assessment & Testing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2240 Instructional Staff Development	\$386,432	\$214,916	\$99,749	\$55,260	\$12,043	\$0	\$4,464	\$0
2310 Board of Education Services	\$592,796	\$0	\$0	\$204,544	\$8,947	\$0	\$379,304	\$0
2320 Executive Administration Services	\$2,093,603	\$1,194,159	\$589,077	\$264,490	\$36,516	\$0	\$9,362	\$0
2410 Office of the Principal Services	\$8,218,168	\$5,029,328	\$3,060,762	\$38,900	\$59,838	\$0	\$29,340	\$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	\$757,410	\$459,005	\$231,296	\$26,630	\$4,686	\$0	\$35,793	\$0
2540 Operation and Maintenance of Plant Services	\$11,384,448	\$4,450,421	\$2,510,628	\$3,028,090	\$880,143	\$233,105	\$282,062	\$0
2550 Student Transportation Services	\$6,090,683	\$0	\$0	\$6,090,683	\$0	\$0	\$0	\$0
2570 Internal Services	\$973,168	\$238,163	\$147,957	\$472,464	\$113,483	\$0	\$1,100	\$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	\$1,056,180	\$428,393	\$194,803	\$201,708	\$178,412	\$0	\$52,865	\$0
2640 Staff Services	\$1,046,412	\$580,845	\$296,304	\$100,584	\$45,807	\$0	\$22,872.67	\$0
2660 Technology Services	\$4,272,870	\$1,097,661	\$606,941	\$640,877	\$1,925,247	\$0	\$2,144	\$0
2670 Records Management 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	\$1,715,255	\$780,700	\$934,555	\$0	\$0	\$0	\$0	\$0
Total Support Services Expenditures	\$48,471,776	\$19,281,339	\$11,561,399	\$12,874,201	\$3,684,590	\$233,105	\$837,143	\$0
Enterprise and Community Services Expenditures								
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								
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	\$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								
5100 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200 Transfers of Funds	\$9,332,152	\$0	\$0	\$0	\$0	\$0	\$0	\$9,332,152
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	\$9,332,152	\$0	\$0	\$0	\$0	\$0	\$0	\$9,332,152
Grand Total	\$146,581,633	\$63,575,968	\$39,184,014	\$27,686,547	\$5,628,866	\$316,227	\$857,858	\$9,332,152

2018-19 DISTRICT AUDIT REVENUE SUMMARY
Jackson County School District 549c

Fund: 200 Special Revenue Funds

		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
Instruction Expenditures									
1111 Elementary, K-5 or K-6		\$915,599	\$588,335	\$7,347	\$78,632	\$239,188	\$0	\$2,097	\$0
1113 Elementary Extracurricular		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1121 Middle/Junior High Programs		\$447,533	\$175	\$63	\$60,727	\$376,769	\$0	\$9,798	\$0
1122 Middle/Junior High School Extracurricular		\$52,234	\$40	\$16	\$23,875	\$26,519	\$0	\$1,783	\$0
1131 High School Programs		\$2,707,952	\$772,394	\$449,296	\$722,189	\$681,920	\$0	\$82,153	\$0
1132 High School Extracurricular		\$542,316	\$45,850	\$11,387	\$367,900	\$77,776	\$10,077	\$29,325	\$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		\$408,003	\$165,759	\$112,241	\$6,945	\$19,802	\$8,743	\$94,513	\$0
1250 Less Restrictive Programs for Students with Disabilities		\$267,460	\$141,934	\$83,452	\$3,029	\$39,045	\$0	\$0	\$0
1260 Treatment and Habilitation		\$419,537	\$252,181	\$143,563	\$9,697	\$14,095	\$0	\$0	\$0
1271 Remediation		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1272 Title I		\$4,592,085	\$2,444,800	\$1,327,082	\$376,812	\$206,313	\$0	\$237,079	\$0
1280 Alternative Education		\$36,541	\$8,149	\$0	\$28,115	\$277	\$0	\$0	\$0
1291 English Second Language Programs		\$495,913	\$325,903	\$143,702	\$20,759	\$5,549	\$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		\$390,980	\$208,135	\$17,527	\$130,667	\$31,650	\$0	\$3,000	\$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		\$11,276,152	\$4,953,657	\$2,295,676	\$1,829,348	\$1,718,903	\$18,821	\$459,748	\$0
Support Services Expenditures									
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		\$725	\$514	\$212	\$0	\$0	\$0	\$0	\$0
2140 Psychological Services		\$53,165	\$25,067	\$21,852	\$4,068	\$2,178	\$0	\$0	\$0
2150 Speech Pathology and Audiology Services		\$25,014	\$0	\$0	\$12,444	\$2,624	\$0	\$9,946	\$0
2160 Other Student Treatment Services		\$237,872	\$146,387	\$90,286	\$410	\$788	\$0	\$0	\$0
2190 Service Direction, Student Support Services		\$539,763	\$78,794	\$38,726	\$371,094	\$50,674	\$0	\$475	\$0
2210 Improvement of Instruction Services		\$589,803	\$347,275	\$200,799	\$15,178	\$1,955	\$0	\$24,595	\$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		\$27,204	\$0	\$0	\$26,900	\$304	\$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		\$201,495	\$3,426	\$1,284	\$13,626	\$33,157	\$150,001	\$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		\$5,221,679	\$0	\$0	\$31,062	\$5,106,102	\$84,515	\$0	\$0
2670 Records Management 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		\$6,896,719	\$601,464	\$353,160	\$474,782	\$5,197,782	\$234,516	\$35,016	\$0
Enterprise and Community Services Expenditures									
3100 Food Services		\$5,712,075	\$1,832	\$147	\$5,168,830	\$262,872	\$15,257	\$263,136	\$0
3200 Other Enterprise Services		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3300 Community Services		\$24,759	\$0	\$0	\$22,670	\$2,090	\$0	\$0	\$0
3500 Custody and Care of Children Services		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Enterprise and Community Services Expenditures		\$5,736,834	\$1,832	\$147	\$5,191,500	\$264,961	\$15,257	\$263,136	\$0
Facilities Acquisition and Construction Expenditures									
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		\$4,864,862	\$0	\$0	\$0	\$94,535	\$4,770,328	\$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		\$4,864,862	\$0	\$0	\$0	\$94,535	\$4,770,328	\$0	\$0
Other Uses Expenditures									
5100 Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200 Transfers of Funds		\$1,401,100	\$0	\$0	\$0	\$0	\$0	\$0	\$1,401,100
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		\$1,401,100	\$0	\$0	\$0	\$0	\$0	\$0	\$1,401,100
Grand Total		\$30,175,667	\$5,556,953	\$2,648,983	\$7,495,630	\$7,276,181	\$5,038,921	\$757,900	\$1,401,100

2018-19 DISTRICT AUDIT REVENUE SUMMARY
Jackson County School District 549c

Fund: 300 Debt Service Funds

	Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
Instruction Expenditures								
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								
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
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								
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								
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								
5100 Debt Service	\$16,645,991	\$0	\$0	\$0	\$0	\$0	\$16,645,991	\$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	\$16,645,991	\$0	\$0	\$0	\$0	\$0	\$16,645,991	\$0
Grand Total	\$16,645,991	\$0	\$0	\$0	\$0	\$0	\$16,645,991	\$0

2018-19 DISTRICT AUDIT REVENUE SUMMARY
Jackson County School District 549c

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 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
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

2018-19 DISTRICT AUDIT REVENUE SUMMARY
Jackson County School District 549c

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

2018-19 DISTRICT AUDIT REVENUE SUMMARY
Jackson County School District 549c

Fund: 600 Internal Service Funds

	Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
Instruction Expenditures								
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								
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	\$17,222,967	\$53,435	\$20,312	\$17,149,036	\$0	\$0	\$184	\$0
2660 Technology Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2670 Records Management 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	\$17,222,967	\$53,435	\$20,312	\$17,149,036	\$0	\$0	\$184	\$0
Enterprise and Community Services Expenditures								
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								
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								
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	\$17,222,967	\$53,435	\$20,312	\$17,149,036	\$0	\$0	\$184	\$0

2018-19 DISTRICT AUDIT REVENUE SUMMARY
Jackson County School District 549c

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	\$244,016	\$0	\$0	\$243,716	\$0	\$0	\$300	\$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	\$244,016	\$0	\$0	\$243,716	\$0	\$0	\$300	\$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
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
67340 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
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	\$244,016	\$0	\$0	\$243,716	\$0	\$0	\$300	\$0