



SPRINGFIELD
PUBLIC SCHOOLS

Every Student, Every Day

SPS

Annual Comprehensive Financial Report

FOR THE YEAR ENDING - JUNE 30, 2023

Prepared by SPS Financial Services



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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended June 30, 2023**

Prepared by Financial Services Department

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INTRODUCTORY SECTION





SPRINGFIELD PUBLIC SCHOOLS

Every Student, Every Day

Financial Services

640 A Street
Springfield, OR 97477
T: 541-726-3206
F: 541-726-3386
www.springfield.k12.or.us

November 15, 2023

To the community of Springfield School District No. 19 and to the members of the Board of Education:

Springfield, Lane County, Oregon 97477

In accordance with the provision of Oregon Revised Statutes Section 297.405 to 297.555 and 297.990, known as Municipal Audit Law, there is submitted herewith the Annual Comprehensive Financial Report (ACFR) of Springfield School District No. 19, Lane County, Oregon for the fiscal year ended June 30, 2023.

This report was prepared by the District's Financial Services Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To provide a reasonable basis for making these representations, the District's management has established an internal control framework that is designed to protect assets from loss, theft or misuse, as well as to compile sufficient reliable information for the preparation of the District's financial statements. The District's internal control framework has been designed to provide reasonable assurance that the financial statements will be free from material misstatement. Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

We believe that the report and its data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds and that all disclosures necessary to enable the reader to gain maximum understanding of the District's financial affairs have been included.

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

THE DISTRICT

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

The District is an independent entity, with a Board of Directors composed of five elected members. For the 2022-23 school year, the District budgeted 674.35 Full-time Equivalent (FTE) teachers, counselors and librarians and 610.01 FTE classified staff members (educational assistants, office and support staff, nutrition services staff, custodians and various maintenance and technical workers). Administrative staff includes a Superintendent, an Assistant Superintendent, a Chief Operations Officer, 7.0 FTE Department

Directors, 35.5 FTE principals and vice-principals, and 28.00 FTE supervisors and exempt employees. During the 2022-23 school year, the District served 9,494 K-12 students in twelve (12) elementary schools, four (4) middle schools, two (2) comprehensive high schools, and two (2) alternative high schools, as well as students participating in alternative education programs. One (1) charter school served an additional 222 middle and high school students. The District operates a transportation/maintenance center, a print shop/warehouse and administration facilities at locations other than school sites. The District also owns Brattain House in the City of Springfield's Historic Washburne District.

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

ECONOMIC CONDITIONS

Local Economy

Springfield is the ninth largest city in the state of Oregon. The economy of Springfield (population approximately 61,400) is closely linked with that of the adjacent community of Eugene and other economic activities within Lane County. Some of the key business sectors in the local economy include technology, medical technology, specialty food and beverage products, service industries, education and value added wood products. The largest employer in Springfield is PeaceHealth Medical Group which employs over 2,700 individuals.

As of June 30, 2023 local unemployment was at 4.0% (seasonally adjusted), which is slightly higher than the State average of 3.5% (seasonally adjusted) and the national average of 3.6%. The Lane county unemployment rate was at 4.3% (seasonally adjusted) in June of 2022 and has declined in the current fiscal year to a near record low.

The economy is in an inflationary boom with growth outpacing expectations. Inflation has slowed in the past year, but there is concern that economic acceleration could again cause increases in inflation. Oregon continues to see a tight labor market. With the cool-down of inflation, income gains are now outpacing price increases. Affordable housing continues to be an issue in the State. Although Oregon saw a loss in net migration during 2022, that trend is turning around. With the aging population and decline in births, any population growth in future years will need to come from migration. Affordable housing issues could slow migration into the State.

Tax collections in Oregon have stabilized after several quarters of unexpectedly rapid growth. The District's collections exceeded budget for the 2022-23 year. Abated taxes for the fiscal year totaled \$306,189. The District provides property tax abatements through the Enterprise Zone program and the Housing for Low Income Rental program. The Enterprise Zone program encourages job growth within the community, and a 2022 study by Applied Economics and TadZo concluded that the total economic impact of job and payroll growth created by companies receiving the benefit exceeded the amount of

property taxes foregone. The Housing for Low Income Rental program is directly addressing the issue of affordable housing in the community. Both programs benefit the District in attracting workers and families to the area.

Enrollment Growth

District enrollment decreased during the 2022-23 year (9,494 in 2022-23 and 9,619 in 2021-22). The District has experienced a drop in enrollment for the past four fiscal years. The District has not fully recovered from the loss of students due to impacts of the COVID-19 pandemic. Additional losses can be attributed to a decline in birth rates and the lack of affordable family housing.

MAJOR INITIATIVES

For the Year

For the 2023-2024 fiscal year, the district continues to focus on several key initiatives and projects. The following is a brief explanation of what some of those are:

1) Elementary and Secondary Schools Relief Act (ESSER)

Springfield Public Schools received three phases of ESSER funds (I, I, and III). While ESSER I and II have been fully expended, there remains a significant balance in ESSER III. For the 2023-24 year the district will focus on completed the \$23.6 million HVAC projects that are throughout the district. This project will provide updated/replaced systems at every school in the district, and will offer comfortable, safe learning environments with both heat and air conditioning. The HVAC projects impacted fifteen (15) of the district's twenty (20) school campuses.

Additional remaining ESSER III funds are planned to support textbook purchases, technology upgrades and summer learning for students across the district.

2) Comprehensive Enrollment Study

Springfield Public Schools has experienced a consistent decline in enrollment over the past decade. This decline was pronounced during the pandemic and continues since recovery has occurred. While the district has generally performed the enrollment forecasting in-house, the finance office is contracting with an outside agency to conduct a more comprehensive analysis and forecast. The scope of work will include; demographic and residential development analysis, an enrollment assessment (by school), enrollment forecasting (by school), and a reporting method that includes a final enrollment with methodologies, data sources and figures. A comprehensive report will be presented to the budget committee and school board upon completion, which will provide a comprehensive 10-year forecast.

3) Collective Bargaining

The Springfield Education Association (Certified) and Oregon School Employees Association (OSEA) collective bargaining contracts expire on June 30, 2025, with a financial re-opener for both agreements required in the 2024-25 fiscal year. Beginning in February 2024 the District and

both associations will begin the process of bargaining financial components for the final year of the agreements.

RELEVANT FINANCIAL POLICIES

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

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

Financial Condition of the District

All obligations were met during 2022-23 and the District does not face any judgments for past actions. The most recent rating by Moody's is "A1." For the year ended June 30, 2023, the District's General Fund ending fund balance was 16.55% of annual operating revenues. The Board of Directors has set a targeted minimum floor for ending fund balance of 4% of annual operating revenues.

INDEPENDENT AUDIT

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

Government Finance Officers Association Award

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


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

We believe that this award represents the District's continuing efforts to achieve excellence in the performance of public service and financial reporting. We also believe that the District's current Annual Comprehensive Financial Report meets the program requirements and are therefore submitting it to the Government Finance Officers Association to determine its eligibility.

ACKNOWLEDGMENTS

We wish to extend our appreciation to the citizens, parents, school board members, administrators, teachers and employees of the District whose continued support and assistance have contributed to another successful year for Springfield School District No. 19. Specifically, we wish to express our appreciation to the financial services staff for their efforts and contributions to our Annual Comprehensive Financial Report.

Sincerely,

A handwritten signature in black ink that reads "Todd Hamilton". The signature is fluid and cursive, with a long horizontal stroke at the end.

Todd Hamilton
Superintendent of Schools

A handwritten signature in black ink that reads "Brett M. Yancey". The signature is cursive and stylized, with a large, looping "Y" at the end.

Brett M. Yancey
Chief Operations Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

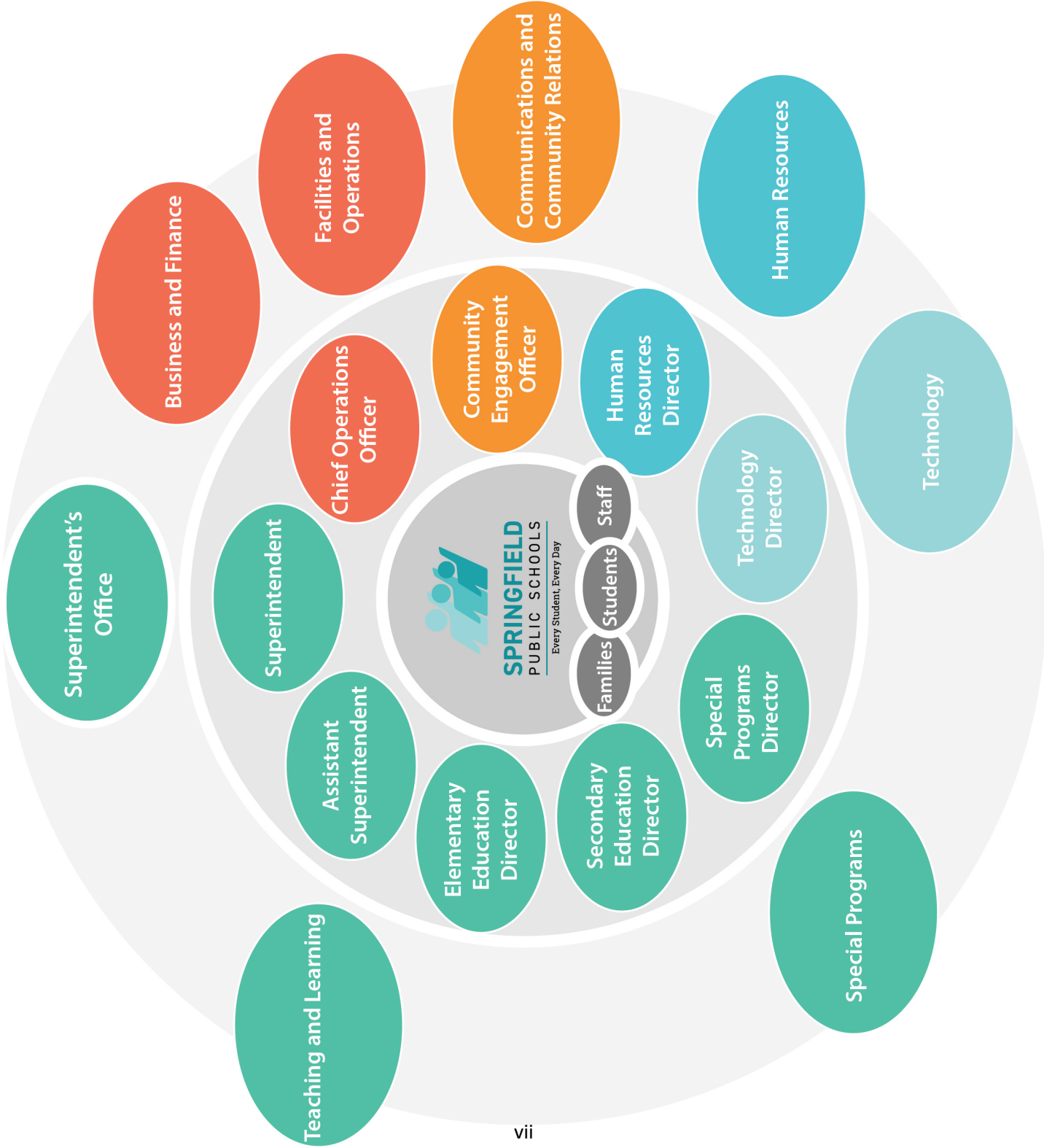
**Springfield Public Schools
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



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

Administrative Office:

640 A Street
Springfield, Oregon 97477

Todd Hamilton
Brett M. Yancey

Superintendent
Chief Operations Officer

School Board as of June 30, 2023

Name	Term Expires
Todd Mann, Vice Chair, Position 1	June 30, 2023
Emilio Hernandez, Position 2	June 30, 2025
Jonathan Light, Position 3	June 30, 2025
Naomi Raven, Chair, Position 4	June 30, 2023
Kelly Mason, Position 5	June 30, 2025

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT



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(503) 620-2632 (503) 684-7523 FAX
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November 15, 2023

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Springfield School District
Springfield, Oregon

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield School District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Springfield School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

The District adopted new accounting guidance, GASB Statement No. 96 – Subscription-based Information Technology Arrangements, during the fiscal year under audit. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Springfield School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Springfield School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CRF) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2023 on our consideration of the internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance.

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated November 15, 2023, on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



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

MANAGEMENT DISCUSSION AND ANALYSIS

**SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

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

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

The Management's Discussion and Analysis (MD & A) is designed to focus on current year activities, resulting changes and currently known facts. Please read it in conjunction with the Transmittal Letter (Introductory Section, page i) and the District's financial statements (Financial Section, beginning on page 19).

FINANCIAL HIGHLIGHTS

- In the government-wide statements, the liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at June 30, 2023 by \$37.55 million. Of this amount, \$65.66 million represents the District's net investment in capital assets, \$2.10 million is restricted for other post-employment benefits, \$.67 million is restricted for debt service, \$1.71 million is restricted for nutrition services, \$1.34 is restricted for student body programs, and \$.08 million is restricted for other purposes. The balance, \$(109.10) million, is an unrestricted deficit.
- The District's total net position increased by \$12.86 million.
- The District's governmental funds report a combined ending fund balance of \$34.32 million, an increase of \$3.66 million in comparison with the prior year. Approximately 11.04 percent of this total amount, \$3.79 million is restricted, 56.21 percent, \$19.29 million is unassigned and the remainder is nonspendable, committed or assigned.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$19.55 million, or about 16.96% of total General Fund expenditures.
- The District's total long-term debt decreased by \$15.13 million during the 2022-2023 fiscal year.

REPORT LAYOUT

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

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

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

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

- The *Statement of Net Position*. The statement of net position presents information on all of the assets and liabilities of the District as of the date on the statement. Net position is what remains after the liabilities have been paid or otherwise satisfied. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.
- The *Statement of Activities*. The statement of activities presents information showing how the net position of the District changed over the most recent fiscal year by tracking revenues, expenses and other transactions that increase or reduce net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes). In the government-wide financial statements, the District's activities are shown in one category, governmental activities. The District's basic functions are shown here, including instruction services, support services, community services, and facilities services. These activities are primarily financed through property taxes, Oregon's State School Fund and other intergovernmental revenues.

The government-wide financial statements can be found on pages 19 and 21 of this report.

Fund Financial Statements. The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Springfield School District No. 19, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

- *Governmental Funds*. The governmental funds are used to account for essentially the same function reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and

government-wide financial statements. The District maintains four individual major governmental funds. Information is presented separately in the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Grants and Contracts Fund, Elementary and Secondary School Emergency Relief Fund (ESSER), and Debt Service Fund all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 22 and 26 of this report.

There is budgetary comparison information for the General Fund, Grants and Contracts Fund and ESSER Fund that can be found on pages 29, 30 and 31 of this report.

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

The basic proprietary fund financial statements can be found on pages 32 through 34 of this report.

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

The basic fiduciary fund financial statements can be found on pages 35 and 36 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37 through 89 of this report.

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

Required supplementary information concerning contributions and funding progress for the District's Voluntary Early Retirement, Other Post Employment Benefit plans, and PERS Pension and Other Post Employment Benefit Plans is presented on pages 92 through 111. Other supplemental information including combining statements and detail budget reports is presented on pages 113 through 138.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities exceeded assets by \$37.55 million at June 30, 2023. Capital assets, which consist of the District's subscription assets, leased assets, land, buildings and improvements, vehicles and equipment, represent the largest portion of the District's total assets, 70.38 percent. Cash and investments represent 19.94 percent of total District assets. The remaining assets consist of a lease receivable, a net other post employment benefit (OPEB) asset related to the Oregon Public Employees Retirement System (PERS) and a net pension and OPEB asset related to the District's Voluntary Early Retirement plan (VER), grants and property taxes receivable, prepaid items, inventories, and accrued interest.

The District has six deferred outflows. One is related to its refunded debt, two are related to the District's PERS and VER pension plans, and three are related to OPEB for PERS, VER and the District's implicit subsidy for post-employment insurance.

The District's largest liability, 77.49 percent, is for the repayment of long term debt. A liability for the District's proportionate share of net pension liability for the Oregon Public Employees Retirement System represents 11.92 percent of total liabilities. Other liabilities, representing 10.59 percent of the District's total liabilities, consist of payables on accounts, retainage payable, accrued salaries and benefits, accrued insurance claims, unearned revenue, a lease liability, a subscription liability, interest payable and OPEB related to the District's implicit medical benefits.

The District has six deferred inflows. One is for the net unamortized premium for refunded debt, one is for a lease receivable, two are related to PERS; a pension liability and an asset for other post-employment benefits, and the other is related to other post-employment benefits for the District's implicit medical benefit.

A large portion of the District's net deficit, -174.85 percent, reflects its investment in capital assets (e.g., land, buildings, vehicles, equipment, leased assets, and subscription assets), net of any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students and other District residents. Consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (generally property taxes), since the capital assets themselves cannot be used to liquidate these liabilities. Assets restricted for repayment of debt and for other restricted purposes represents -15.71 percent of the District's net Deficit.

Net Position at June 30, 2023

	Govt Activities 2023	Govt Activities 2022	Variance from 2022
Current assets	\$ 58,861,618	\$ 51,425,343	\$ 7,436,275
Pension asset	10,633	-	10,633
OPEB assets	1,988,220	1,970,880	17,340
Capital assets	145,425,405	140,866,856	4,558,549
Other noncurrent assets	345,433	351,277	(5,844)
Total assets	206,631,309	194,614,356	12,016,953
Deferred outflows of resources	97,623,830	139,769,128	(42,145,298)
Current liabilities	23,564,992	19,553,055	4,011,937
Subscription liability	173,550	-	173,550
Lease liability	32,269	17,000	15,269
Long Term debt	220,956,270	236,086,922	(15,130,652)
Pension & OPEB obligations	40,413,105	70,843,681	(30,430,576)
Total liabilities	285,140,186	326,500,658	(41,360,472)
Deferred inflows of resources	56,664,086	58,287,212	(1,623,126)
Net position			
Net investment in capital assets	65,656,075	56,625,445	9,030,630
Restricted for:			-
Debt service	667,005	591,727	75,278
Other purposes	5,230,951	4,329,069	901,882
Unrestricted	(109,103,164)	(111,950,627)	2,847,463
Total net position	\$ (37,549,133)	\$ (50,404,386)	\$ 12,855,253

During the current fiscal year, the District's net position increased by \$12.86 million. Current assets increased by \$7.44 million. Most of this increase was due to an increase in cash and investment balances at year-end of \$5.34 million and an increase in year-end receivable balances of \$2.04 million. Capital assets increased by \$4.56 million. Most of this increase is from capital projects which increased the balances in both buildings and improvements and construction in progress at year end.

There was a large decrease in deferred outflows of \$42.15 million. Most of the decreases were due to changes of deferred outflows related to the District's pension and OPEB plans. Of this, \$40.99 was from changes in deferred outflows related to PERS. During the 21-22 fiscal year, the District made a lump sum payment to PERS to pay off a portion of its unfunded liability. This created a large deferred outflow in the differences between employer contributions and employer's proportionate share of system contributions for the June 30, 2022 measurement date. \$.94 million of the decrease was due to the amortization of refunded debt.

Current liabilities increased by \$4.01 million during the year. Year-end accounts payable increased by \$1.90 million. The District is working on multiple upgrades to HVAC systems in schools throughout the District and had large billings for construction in progress that were outstanding at June 30, 2023. Accrued payroll and benefits increased by \$1.26 million, due to bargained increases in salaries and insurance caps. There was an increase of \$.32 million in deferred revenue due to increased grant and federal funds received in 2022-23.

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

Long term debt decreased by \$15.13 million during the 2022-23 year due to scheduled payments on debt. There was no additional debt issued in 2022-23.

Deferred inflows of resources decreased by \$1.62 million. Most of this, \$1.43 million was related to changes in the deferred inflows related to the pension and OPEB plans. \$.18 million was related to amortization of deferred inflow on refunded debt.

Changes in Net Position for the year ended June 30, 2023

	Governmental Activities 2023	Governmental Activities 2022	Variance from Fiscal 2022
Revenues:			
Program Revenues:			
Charges for services	\$ 3,578,251	\$ 2,992,164	\$ 586,087
Operating grants and contributions	34,897,041	29,036,543	5,860,498
Capital grants and contributions	7,483,543	3,525,772	3,957,771
General Revenues:			
Property taxes	38,284,361	36,328,851	1,955,510
State school fund - general support	85,346,671	83,013,601	2,333,070
Other state and local sources	1,718,455	2,919,404	(1,200,949)
Federal sources	437,617	411,037	26,580
Earnings on investments	2,052,335	1,330,496	721,839
Other	1,765,465	3,202,588	(1,437,123)
Total revenues and transfers	175,563,739	162,760,456	12,803,283
Expenses:			
Instructional services	89,429,170	81,629,174	(7,799,996)
Support services	61,249,431	54,047,935	(7,201,496)
Nutrition and community services	5,831,921	5,288,975	(542,946)
Interest on long-term debt	6,197,964	6,867,737	669,773
Total expenses	162,708,486	147,833,821	(14,874,665)
Changes in net position	12,855,253	14,926,635	(2,071,382)
Net position - beginning	(50,404,386)	(65,331,021)	14,926,635
Net position - ending	\$ (37,549,133)	\$ (50,404,386)	\$ 12,855,253

Governmental activities: The key elements of the change in the District's net position for the year ended June 30, 2023 are as follows:

Total Revenue increased by \$12.80 million in 2022-23.

- Total program revenues increased by \$10.40 million from the prior fiscal year. The largest portion of this increase was in the area of operating grants and contributions which totaled \$5.86 million. The District received additional grant funding in 2022-23. Of note, the District received an additional \$1.15 million in Student Investment Account (SIA) funding. This non-competitive grant is from the State of Oregon as part of the Student Success Act and is for funding to assist with meeting student needs in the areas of mental and behavioral health, increasing academic achievement and reducing academic disparities for students that have historically been

underserved. Capital grants increased by \$3.96 million in 2022-23. The District is in the process of completing HVAC projects at most of the schools, and the project is funded with Federal funds from the Elementary and Secondary School Emergency Relief (ESSER) fund. This funding is meant to provide educational agencies with emergency funding to address the impacts of Covid-19 on elementary and secondary schools.

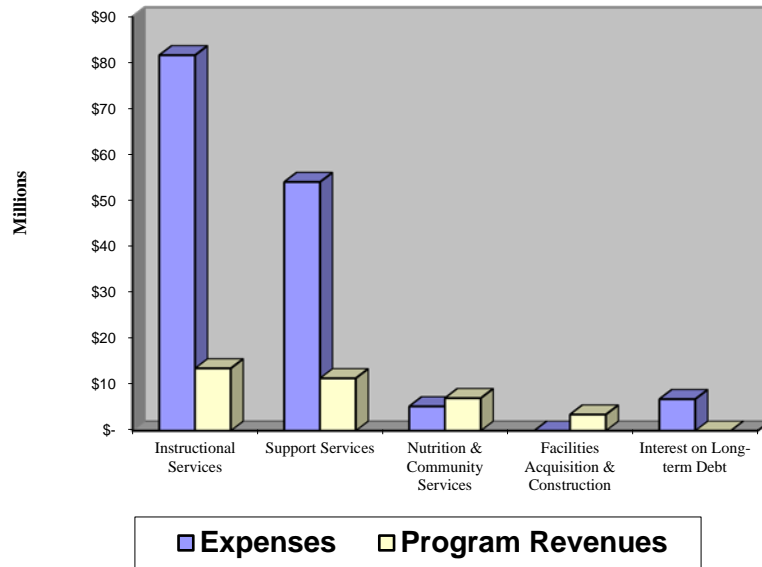
- Property tax collections increased by \$1.96 million. The increase is due to increases in property values and increases in collections for debt service on general obligation bonds.
- State school fund revenue increased by \$2.33 million in 2022-23. Biennial revenue is split 49% in the first year and 51% in the second year, and this was the second year of the biennium. Overall, State funding was up by about 3.3% for the biennium. Funding is allocated based on weighted enrollment. Statewide (awaiting final reconciliation), weighted enrollment is projected to be slightly below the prior fiscal year (about 1%). Districts are paid on the higher of the current or prior year weighted enrollment numbers. Springfield's enrollment decline is slightly above the State average but is being funded on prior year numbers.
- Investment earnings increased by about \$.72 million in 2022-23. Investment rates increased substantially in the second half of the fiscal year.
- Other state and local sources decreased by \$1.20 million. In 2022-23, the District received \$1.51 million less in pass-through funding from the local Education Service District (ESD). In 2021-22, the District served students in its Life Skills program with funds from the ESD. In 2022-23, the ESD served District students and retained the funds for the Life Skills Program.
- Other income decreased by \$1.44 million. In the prior fiscal year, the District received \$1.9 million in insurance funds for the flooding at Walterville Elementary School. In 2022-23 the District received \$.70 million for the sale of its previous administration building.

Total expenses increased by \$14.87 million in 2022-23.

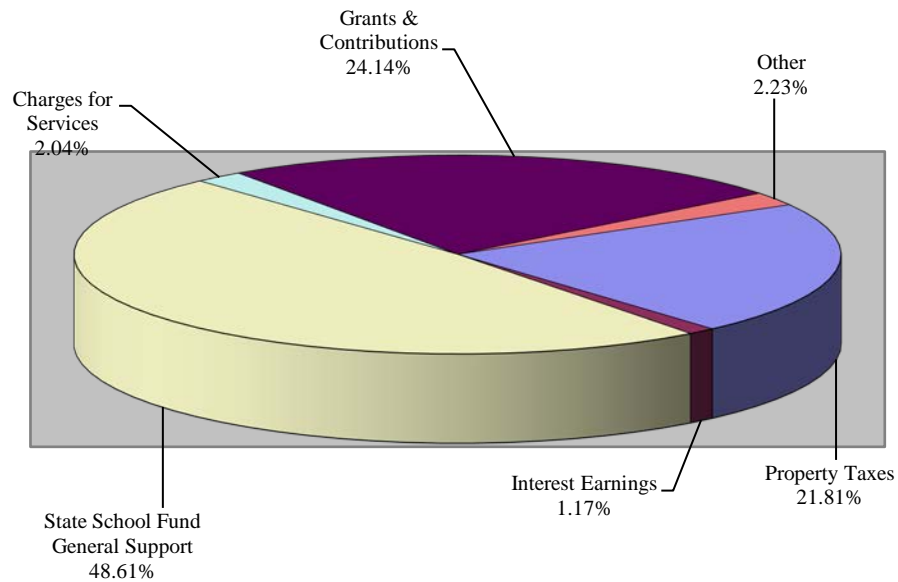
- Staffing levels did not change significantly between 2022-23 and 2021-22 but salaries increased by \$5.86 million due to bargained salary increases. Benefit costs increased by \$1.33 million in 2022-23 due to salary increases and a bargained increase in the insurance cap.
- There was a \$1.75 million increase in costs for services. Increases of note were increases of \$.65 million in architect fees for District construction projects, \$.36 million in increases for outside services for special education, \$.38 million additional flow through dollars to the District charter school, \$.34 million additional funds in outside professional services, and \$.48 million additional funds for registration and travel related expenses for staff professional development and student travel. This area had decreased significantly during the Covid-19 pandemic.
- Costs for supplies and materials increased by \$3.33 million in 2022-23. \$1.88 million was for textbook purchases. The District is in the process of a Language Arts materials adoption. Computer hardware purchases increased by \$.54 million, as the District continues to replace equipment to maintain a reasonable replacement schedule. Non-consumable supply purchases increased by \$.53 million. The District completed purchases of replacement items related to the flood at Walterville that occurred in January of 2022. The District spent an additional \$.30 million for non-consumable instructional items at the schools using ESSER funding.
- Purchases of capital items decreased by \$.65 million in 2022-23, but there were more construction costs for the year, due to the increase in the number of projects and increasing construction materials and contract costs. The District did not purchase buses in the 2022-23 school year, so those expenses decreased by \$1.81 million.
- There was a \$4.06 million decrease in expenses due to changes in expenses related to pension and other post-employment benefits from 2021-22 to 2022-23.

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

Expenses and Program Revenues - Governmental Activities



General and Program Revenues - Governmental Activities



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental funds: The focus of the District's governmental funds is to provide information on relatively short-term cash flow and funding for future basic services. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balances* may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year. At June 30, 2023, the District's governmental funds reported combined ending fund balances of \$34.32 million, an increase of \$3.66 million in comparison with the prior year. Approximately 56.21 percent of combined fund balances, \$19.29 million, constitutes *unassigned fund balances*, which are available for spending at the District's discretion. Approximately 11.04 percent of combined fund balances, \$3.79 million are restricted for spending by legal restrictions. The remaining 32.75 percent, \$11.24 million are nonspendable, committed or assigned.

General Fund: The General Fund is the chief operating fund of the District. As of June 30, 2023, unassigned fund balance was \$19.55 million. Fund balance increased by \$.11 million in 2022-23. Revenues increased by \$4.53 million in 2022-23. State School Fund revenue increased by \$2.22.

- Revenue is split 49% in the first year of the biennium and 51% in the second year. Overall, State funding was up by about 3.3% for the biennium. Funding is allocated based on weighted enrollment. Statewide (awaiting final reconciliation), weighted enrollment is projected to be slightly below the prior fiscal year (about 1%). Districts are paid on the higher of the current or prior year weighted enrollment numbers. Springfield's enrollment decline is slightly above the State average, but is being funded on prior year numbers. Current year property tax collections increased by \$1.89 million due to increases in property values. Investment earnings were up by \$1.66 million. Interest rates on investments increased significantly in the second half of the fiscal year.
- Expenditures increased by \$4.70 million in 2022-23. \$2.15 million of the cost was in salary and benefits to cover the cost of bargained increases. Costs for purchased services increased by 1.05 million during the 2022-23 fiscal year, mostly for increases in outside services for special ed students, for increases in utility costs and for an increase in flow thru funds for the District sponsored charter school. Supply costs increased by \$.51 million. \$.36 million of this was for computer related hardware and software. Increases in construction projects in 2022-23 totaled \$.72 million. General Fund dollars helped support projects at Walterville, Hamlin, Gateways, A3, Springfield High and Thurston High.
- Transfers to other funds increased by \$2.26 million in 2022-23. The District transferred an additional \$.30 million to the co-curricular fund to support athletics and activities, an additional \$1.0 million to the instructional materials fund to support scheduled instructional materials adoptions, \$1.0 million to the technology fund to support technology replacement, and an additional \$.04 million to the debt service for scheduled debt service payments.

Grants and Contracts Fund: The Grants and Contracts Fund has a total fund balance of \$9.31 million at June 30, 2023 which was a \$3.34 million increase over the prior year fund balance of \$5.97 million.

- Revenue for 2022-23 was \$19.65 million which was an increase of \$3.10 million over 2021-22. The largest increase, \$2.30 million, was in funding for Federal grants. The District received and additional \$1.51 million in Individuals with Disabilities Education Act (IDEA) funds and \$.65 million in Title I funds. State grant revenue increased by \$1.00 million. The District received \$1.30 million for a new State Recruitment and Retention grant. There was a decrease of \$.72 million in State summer learning funds. Other State revenue increased by \$.58 million which was from a combination of various grants and programs.
- Expenditures decreased by \$.63 million in the 2022-23 fiscal year. There was a \$.82 million increase in capital projects paid from the grants and contracts funds. There was a \$1.77 million decrease in expenditures in the vehicle replacement fund. In 2021-22, the District purchased

thirteen school buses. There were no buses purchased in 2022-23. There was a decrease of \$1.28 million in funds donated in the prior year to help fund the baseball facility project at Hamlin Middle School. There was a \$.62 million decrease in expenditures for technology related items. The District did not transfer additional resources to the technology fund in 2022-23. There was also a decrease of \$.46 million in expenditures in the instructional materials fund. The District did not transfer additional resources to the instructional materials fund in 2022-23. Other expenditures increased and decreased in line with funding received for the year.

ESSER Fund: Revenues and expenditures increased by \$6.37 million in 2022-23 as the District spent more funds received as part of the Federal CARES act. Funds are claimed on a cost reimbursement basis, and the District is in the process of upgrading HVAC systems at multiple schools. There were three rounds of ESSER funding, which the District has used for a variety of purposes including improvements to HVAC systems, the purchase of equipment to sterilize facilities, extra staffing for schools to aid with return to in-person instruction, retention stipends and summer school programs to address learning loss during the pandemic.

Debt Service Fund: The Debt Service Fund has a total fund balance of \$.67 million at June 30, 2023, all of which is restricted to the payment of debt service. The District paid \$19.80 million for principal and interest payments from this fund in the 2022-23 fiscal year.

Other Governmental Funds: Other Governmental Funds have a combined ending fund balance of \$4.59 million at June 30, 2023. The combined ending fund balance increased by \$.13 million in the Other Governmental Funds. The funds include: Student Investment Account (SIA), Nutrition Services, Co-curricular, Student Body, Bond Fund and Capital Projects.

In 2019, The Oregon Legislature passed the Student Success Act. When fully implemented, the Act is expected to invest \$2 billion every two years into early learning programs and K-12 education. As part of the Act, the District received \$8.13 million in 2022-23 from the Student Investment Account (SIA), an increase of \$1.15 million. SIA funds are to assist Districts in meeting students' mental and behavioral needs, in increasing academic achievement, and in reducing academic disparities for student groups that have been historically underserved. \$7.65 million of the funding was spent on salaries and benefits to bring more adults into the system with the goal of increasing the physical, mental and behavioral health of students and reducing academic disparities for historically underserved populations such as students of color, students with disabilities, emerging bilingual students, and students navigating poverty, homelessness and foster care.

The nutrition services fund ended the year with a fund balance of \$1.90 million. This was an increase of \$.30 million over the 2021-22 fiscal year. Revenue for the year was \$.75 million lower than the previous year. In 2021-22, there was an extension of the Seamless Summer Option (SSO) program through June 30, 2022 to allow schools to serve meals through the program which is typically only available during the summer months. This allowed the District to receive a higher than normal meal reimbursement for every meal served. Additionally, the District was participating in a Breakfast after the Bell program and was serving breakfast in classrooms in 2021-22. Expenses were \$.55 million higher in 2022-23. Salaries and benefits accounted for \$.51 million of the increase. Along with bargained contract increases, staffing levels were higher in 2022-23. Staffing shortages were in issue in 2021-22 due to the pandemic and a competitive labor market.

The fund balance in the co-curricular fund decreased by \$.33 during the 2022-23 fiscal year. Revenue increased by \$.27 million and expenditures increased by \$1.53 million. The District transferred \$1.80

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

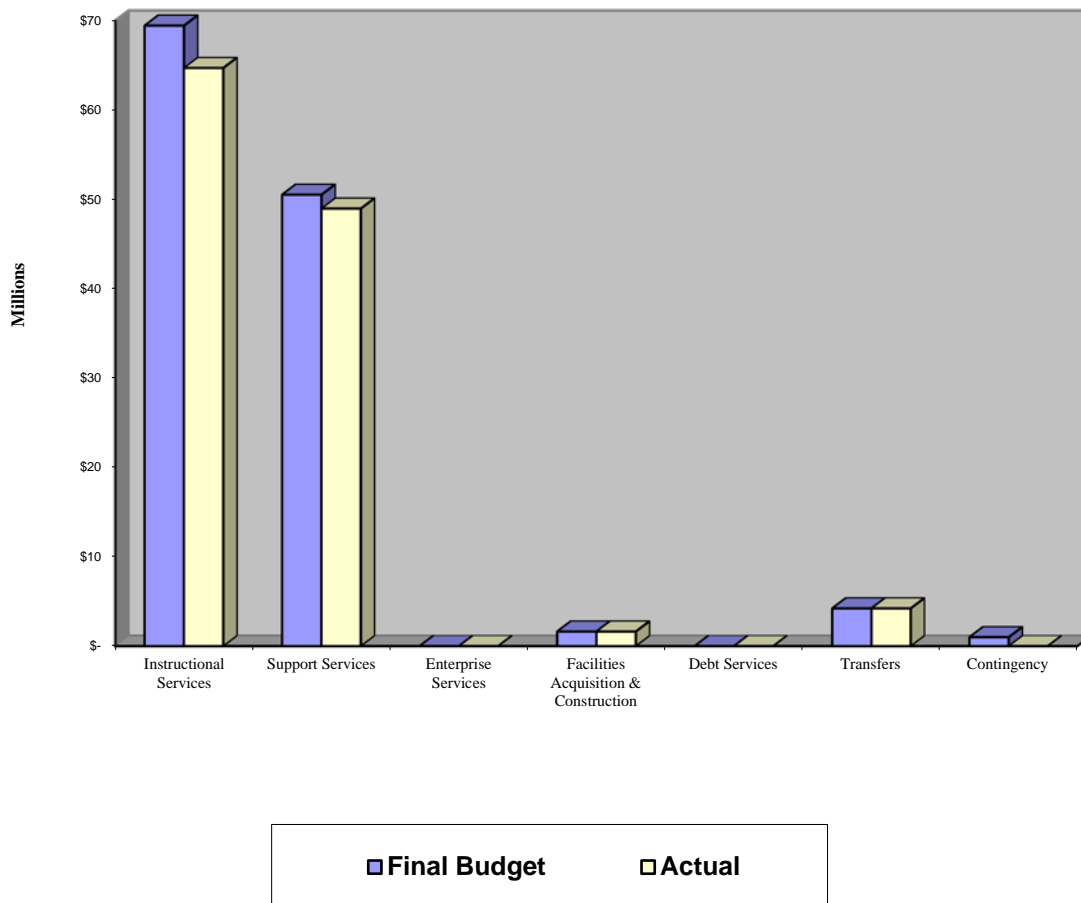
million into the co-curricular fund to support athletic and activity programs. This was an increase of \$.30 million over the prior fiscal year. Expenditures were significantly down in the 2021-22 year, because students were not able to participate in many activities or athletics due to the Covid pandemic.

The student body fund ending fund balance was \$1.34 million at the end of 2022-23, which was an increase of \$.13 million over the prior fiscal year. Revenues increased by \$.44 million and expenditures increased by \$.37 million. Participation in activities was lower in 2021-22 due to the Covid pandemic. Participation is still below pre-pandemic levels.

The capital projects fund ended the year with a fund balance of \$.43 million which is almost the same amount as the prior fiscal year. Revenues decreased by \$1.25 million. Although the District earned \$.71 million from the sale of its prior administration building, revenue decreased because the District received \$1.90 million in 2021-22 for an insurance settlement related to a flood at Walterville Elementary School. Expenditures in the capital projects fund decreased by \$1.36 million. There was a decrease in \$1.33 million in expenditures related to the flood at Walterville. The amount of other projects funded through the capital projects fund remained similar to the 2021-22 fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Actual Expenditures vs. Final Budget - General Fund



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

There were no changes to the general fund adopted budget for the fiscal year ended June 30, 2023. Expenditures are shown above.

General Fund revenue exceed budget by \$4.36 million. Property tax collections exceeded budget by \$.99 million. The taxable value of property within the District increased by 5.82% in 2022-23, which was significantly higher than the prior year (3.46%). Interest revenue exceeded the budgeted amount by \$1.23 million. As noted above, interest rates increased significantly in the second half of the fiscal year and were higher than anticipated. State school fund revenue exceeded budget by \$1.63 million. The District's budget was based on the Oregon Department of Education's February 25, 2022 estimate. The final reconciliation for 2022-23 will not occur until May of 2024, but as of the end of 2022-23, the District's projected final weighted enrollment decreased but the per student allocation from the State increased. Additionally, the District received funds for high cost students as part of the State High Cost Disability Grant and received \$.73 million in funds in 2022-23 for the final 2021-22 reconciliation. The District received \$.28 million more than budgeted from the Common School Fund. These funds come from investment earnings from funds held in trust for the use by schools. The trust is comprised of assets from designated State lands, mineral resources and unclaimed property. The District implemented GASB 96 in 2022-23 and recognized \$.22 million in subscription financing which was not budgeted.

General Fund expenditures exceeded budget by \$6.30 million in 2022-23. Budgets are adopted at the function level. Budget exceeded actuals by \$4.74 million in the instruction functions and \$1.56 million in support functions. Budget exceeded actuals for salaries by \$2.65 million and for benefits by \$4.07 million. Staffing levels for general fund were below budget for both licensed and classified staff. With the pandemic followed by a tight labor market, turnover in staffing has increased in recent years. PERS is budgeted for all employees who are eligible based on hours worked, but there is a 6 month wait period before PERS is assessed against salaries for new employees. For budget, insurance is calculated at the cap amount for all eligible employees. Depending on plan selection or opt out status and on staffing levels, actuals can vary.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The District's investment in capital assets includes land, buildings and improvements, vehicles, equipment, subscription assets and lease assets. As of June 30, 2023, the District had invested \$145.12 million in capital assets, net of depreciation, \$.27 million in subscription assets, net of amortization and \$.03 million in lease asset, net of amortization. Total net capital assets was \$145.43 million as of June 30, 2023, as shown in the following table:

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

	Governmental Activities 2023	Governmental Activities 2022	Increase (Decrease) from Fiscal 2022
Purchased assets			
Land	\$ 7,108,316	\$ 7,108,316	\$ -
Construction in progress	10,115,889	6,765,229	3,350,660
Buildings and improvements	187,956,471	181,433,638	6,522,833
Vehicles and equipment	20,727,369	20,212,973	514,396
Total purchased assets	225,908,045	215,520,156	10,387,889
Accumulated depreciation	(80,784,990)	(74,666,128)	6,118,862
Total purchased assets, net of depreciation	<u>\$ 145,123,055</u>	<u>\$ 140,854,028</u>	<u>\$ 4,269,027</u>
Subscription assets			
Software	\$ 430,475	\$ -	\$ 430,475
Accumulated amortization	(157,793)	-	(157,793)
Total subscription assets, net of amortization	<u>\$ 272,682</u>	<u>\$ -</u>	<u>\$ 272,682</u>
Lease assets			
Equipment	\$ 17,000	\$ 17,000	\$ 17,000
Computer equipment	42,024	-	42,024
Total Lease assets	59,024	17,000	59,024
Accumulated amortization	(29,356)	(4,172)	(29,354)
Total lease asset, net of amortization	<u>\$ 29,668</u>	<u>\$ 12,828</u>	<u>\$ 29,670</u>
Net capital asset, total	<u>\$ 145,425,405</u>	<u>\$ 140,866,856</u>	<u>\$ 4,571,379</u>

In fiscal year 2022-2023, the District's investment in capital assets increased by \$4.57 million. Major capital asset events for the year ended June 30, 2023 include the following:

- Construction in progress increased by \$3.35 million in 2022-23. Additions totaled \$8.57 million and included \$7.12 in HVAC system improvements paid with ESSER funding, \$.69 million for track resurfacing at the high schools, \$.52 in security equipment installations and \$.18 million for the purchase of a modular building which is being installed and renovated for use in the District's upcoming cosmetology program. There was a decrease in construction in progress of \$5.22 million to move completed projects into the building and improvement category of capital assets.
- Building and improvement adds totaling \$6.52 million. Some of the larger projects included \$3.34 million for the renovation of the HMS baseball field, partially funded by donations, \$2.32 million in renovations at Walterville due to flooding, the majority of which was funded by insurance, and \$.67 in a tennis court resurfacing at Thurston High School. Buildings and improvements decreased by \$.14 million due to the sale of the District's former administration building.
- Vehicles and equipment assets increased by \$.51 million in 2022-23. The District purchased eight vans totaling \$.16 million for use in transporting students. Equipment purchases totaled \$.36 million and included a forklift, a server, sound system equipment at the high schools and various shop equipment for District CTE programs.
- Current year depreciation was \$6.22 million and \$.10 million was removed due to asset sales.

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

- The District implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA) for the year ended June 30, 2023. There were twelve software subscription assets that were identified which totaled \$.43 million. Amortization on the software assets totaled \$.16 million.
- The District had two leased assets at June 30, 2023, a postage meter and computer equipment that was leased to run the District's transportation tracking software. Total leased assets totaled \$.06 million with accumulated amortization of \$.03 million at June 30, 2023.

See the notes to the basic financial statements on page 49 for additional detail on capital assets.

Long-term debt:

At the end of the 2022-2023 fiscal year, the District had total long term debt payable of \$220.96 million. Of this amount, \$1.24 million is associated with direct borrowings for financed purchases, \$131.16 million is associated with publicly sold full faith and credit obligations, \$86.34 is associated with publicly sold general obligation bonds, and \$1.27 million is associated with direct borrowings and placements for limited tax general obligation notes. \$.95 in unamortized premium.

As a result of the implementation of GASB No. 96, the District has a subscription Liability at June 30, 2023 of \$.17 million.

At June 30, 2023, the District has a lease liability of \$.03 million.

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

State statutes limit the amount of general obligation debt a K-12 school district may issue to 7.95 percent of its total true cash valuation. The current debt limitation for the District is \$1,032.81 million, which is significantly in excess of the District's outstanding general obligation debt.

See the notes to the basic financial statements on pages 51 through 64 for additional detail on long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Springfield School District is one of the larger school districts in the State of Oregon with an enrollment that has decreased over the past five years, realizing significant decreases during the 2020-21 and 2021-22 school years, due to pandemic impacts. Enrollment within the District's catchment area is projected to remain static for the immediate future, however this has become more unpredictable due to the unexpected decline during previous years. Charter School enrollment has realized a slight increase which is indicating the beginning of recovery. The ongoing decrease in enrollment is forcing the District to make some sustainable revisions to the General Fund operating budget, continuing to bring revenues and expenditures into alignment. Relief is available through September 2024 with the distribution of the Elementary and Secondary School Relief Act. These resources will be focused on providing safe learning environments, while making specific investments in unfinished learning during the past two school years.

According to the U.S. Congressional Budget Office (CBO), updated economic projections covering the 2023-2025 period are as follows:

- Economic growth slows and then picks up. The growth of real (inflation-adjusted) gross domestic product (GDP) slows to a 0.4 percent annual rate during the second half of 2023; for the year as a whole, real GDP increases by 0.9 percent. After 2023, growth accelerates as monetary policy eases. Real GDP increases by 1.5 percent in 2024 and by 2.4 percent in 2025.
- That initial slowdown in economic growth drives up unemployment. The unemployment rate reaches 4.1 percent by the end of 2023 and 4.7 percent by the end of 2024 before falling slightly, to 4.5 percent, in 2025. Payroll employment declines by an average of 10,000 jobs per month in 2024 and rises by an average of 6,000 jobs per month in 2025.
- Inflation continues to gradually decline. Growth in the price index for personal consumption expenditures (PCE) slows from 3.3 percent in 2023 to 2.6 percent in 2024 and 2.2 percent in 2025. That slowdown reflects several factors, including softening labor markets and flagging growth in home prices (and even declines in some regions), which passes through to rents.
- The Federal Reserve further increases the target range for the federal funds rate (the interest rate that financial institutions charge each other for overnight loans of their monetary reserves) in mid- 2023. It begins reducing that target range in the first half of 2024, as inflation continues to cool. The federal funds rate declines from 5.4 percent in the fourth quarter of 2023 to 4.5 percent in the fourth quarter of 2024 and 3.6 percent in the fourth quarter of 2025.

State of Oregon Economic Outlook:

The economy continues to be in an inflationary boom. Growth is outpacing expectations. The good news is inflation has slowed considerably in the past year. The consensus of economic forecasters is now that the economic soft landing is the most likely scenario. The challenge today is twofold. First, there are emerging signs that the economy is reaccelerating which means inflation could re-heat at some point in the quarters ahead. Second, this leaves the Federal Reserve in a tough position of trying to thread the needle of raising interest rates just enough to cool the economy and bring inflation down, but not too much that chokes off growth. The initial descent appears to have gone as good as can be expected. However, navigating the crosswinds of waiting for the full impact of past interest rate increases to slow growth even as inflation remains above target is challenging.

Oregon's economic outlook remains effectively unchanged from the prior 2023 quarter. The labor market is tight, albeit less so than during the reopening phase of the cycle. And as inflation slows, income gains are once again outpacing price increases, leading to rising living standards. With the economy at full employment, future growth will come from labor force gains driven by a return of positive net migration in the years ahead, along with productivity gains driven by capital investment. The combination of the post-pandemic rise in start-up activity, large increase in federal investment, including in semiconductors, and the potential of generative AI should all help to boost productivity in the years ahead. Oregon is well-positioned to benefit.

After several quarters of unexpectedly rapid growth in tax collections, Oregon's state revenue outlook appears to have stabilized. Collections in recent months have tracked closely with the May forecast. Even so, Oregon has yet to go through its first personal income tax filing season of the biennium, and as such, everything remains at risk.

This revenue forecast represents the last look at the 2021-23 biennium and reveals the Close of Session (COS) forecast for the current 2023-25 biennium. The Close of Session forecast sets the bar for Oregon's constitutionally required balanced budget, as well as its unique kicker law. The COS incorporates any legislative changes enacted during the legislative session that impact General Fund revenues and folds them into the mid-session (May) revenue forecast that covers the next two years, and forms the basis of

the legislatively adopted budget. This session's legislative changes were relatively modest in scope, totaling a reduction of \$48.6 million in expected General Fund revenues relative to the May forecast.

Total State of Oregon, General Fund resources in 2023-25 are increased \$437 million compared to the Close of Session forecast. Most of the increase can be attributed to collections of corporate income taxes, which continue to outstrip underlying profit earnings. Additionally, a larger beginning balance increases resources, a direct result of a larger ending balance last biennium as the accountants closed the books this summer. That increase in revenues at the end of 2021-23 does result in a larger personal income kicker than previously estimated. Our office will certify the kicker in the coming weeks, but currently \$5.6 billion will be returned to Oregon taxpayers next filing season. The median, or typical Oregonian is expected to receive a \$980 credit.

The good news is inflation has slowed considerably in the past year. On a year-over-year basis, the Consumer Price Index (CPI) last summer was running at a nine percent pace. This summer, CPI is running between three and four percent. Much of this slowdown in inflation is tied to supply side healing in the global economy, meaning supply chain struggles have eased, and food and energy prices have come off the boil. Expectations are inflation will remain relatively low in the months ahead as both autos and shelter inflation weigh on the overall index.

The bad news is even with all of the good news, inflation remains above the Federal Reserve's two percent target. And with the underlying growth in the economy reaccelerating today, inflation may re-heat as well in the not-too-distant future. To be clear, the baseline outlook remains for inflation to continue to broadly slow, with a multiyear period required to fully get back to the Fed's target on a sustainable basis. But risks remain that inflation may pick back up later this year or next.

(Information provided by Oregon Office of Economic Analysis)

REQUESTS FOR INFORMATION

This financial report is designed to present the user (citizens, taxpayers, investors and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Financial Services, 640 A Street, Springfield, Oregon 97477.

BASIC FINANCIAL STATEMENTS

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF NET POSITION
June 30, 2023

	<u>Governmental</u>
ASSETS	
Cash and investments	\$ 41,205,479
Receivables	16,793,588
Accrued interest	44,357
Prepaid items	406,455
Inventories	411,739
Lease receivable	345,433
Net pension asset, Voluntary Early Retirement plan	10,633
Net OPEB asset, Public Employers Retirement System	1,740,808
Net OPEB asset, Voluntary Early Retirement plan	247,412
Capital assets:	
Subscription assets, net of accumulated amortization	272,682
Capital assets, leased, net of accumulated amortization	29,668
Capital assets not being depreciated	17,224,205
Capitals assets, net of depreciation	<u>127,898,850</u>
Total assets	<u>206,631,309</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	
Public Employees Retirement System	91,510,629
Voluntary Early Retirement plan	1,123
OPEB related	
Public Employees Retirement System	329,537
Voluntary Early Retirement plan	15,768
Post-employment health insurance plan	119,181
Deferred charge on refunded debt	<u>5,647,592</u>
Total deferred outflows of resources	<u>97,623,830</u>
LIABILITIES	
Accounts payable	5,374,502
Retainage payable	364,356
Accrued payroll and benefits	13,642,386
Accrued insurance claims	1,809,941
Interest payable	155,007
Unearned revenue	2,218,800
Noncurrent liabilities:	
Due within one year:	
General Obligation bonds and direct borrowing & placements, net of unamortized premium	15,753,229
Subscription liability	142,788
Lease liability	26,498
Due in more than one year:	
General Obligation bonds and direct borrowing & placements, net of unamortized premium	205,203,041
Subscription liability	30,762
Lease liability	5,771
Proportionate share of net pension liability, Public Employees Retirement System	33,995,129
Net OPEB liability, implicit medical benefit	<u>6,417,976</u>
Total liabilities	<u>285,140,186</u>

Continued on page 20

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF NET POSITION
June 30,2023

DEFERRED INFLOWS OF RESOURCES

Lease related	333,442
Refunded debt	1,476,468
Pension related	
Public Employees Retirement System	52,604,212
OPEB related	
Public Employees Retirement System	237,960
Post-employment health insurance plan	<u>2,012,004</u>
Total deferred inflows of resources	<u>56,664,086</u>

NET POSITION

Net investment in capital assets	65,656,075
Restricted for:	
OPEB	2,095,565
Debt service	667,005
Nutrition services	1,707,647
Student body programs	1,339,824
Other	87,915
Unrestricted (deficit)	<u>(109,103,164)</u>
Total Net Position	<u><u>\$ (37,549,133)</u></u>

Continued from page 19

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

		Primary Government				
		Program Revenues				
						Net (Expense)
		Charges for	Operating	Capital Grants		Revenue and
	Expenses	Services	Grants and	and		Change in Net
Functions/Programs			Contributions	Contributions		Position
Government Activities:						
Instruction services	\$ 89,429,170	\$ 1,450,896	\$ 19,329,423	\$ -	\$	(68,648,851)
Support services	61,249,431	2,010,211	9,444,441	-		(49,794,779)
Community services	5,831,921	117,144	6,123,177	-		408,400
Facilities services	-	-	-	7,483,543		7,483,543
Interest on long-term debt	6,197,964	-	-	-		(6,197,964)
Total Primary Government	162,708,486	3,578,251	34,897,041	7,483,543		(116,749,651)
General revenues						
						30,825,002
						7,459,359
						85,346,671
						1,336,642
						381,813
						437,617
						2,052,335
						668,340
						1,097,125
						129,604,904
						12,855,253
						(50,404,386)
						\$ (37,549,133)

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2023

	<u>General</u>	<u>Grants and Contracts</u>	<u>ESSER</u>
ASSETS			
Pooled Cash and cash equivalents	\$ 12,490,152	\$ 5,796,521	\$ -
Non-pooled Cash and cash equivalents	2,528	-	-
Investments	15,000,000	-	-
Receivables:			
Property taxes	1,046,010	-	-
Grants, reimbursements and accounts	264,921	5,842,623	7,819,969
Interest receivable	41,837	-	-
Due from other funds	5,333,915	-	-
Prepaid items	58,705	85,250	262,500
Inventories	146,593	74,761	-
Lease receivable	-	-	-
Total Assets	<u>\$ 34,384,661</u>	<u>\$ 11,799,155</u>	<u>\$ 8,082,469</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Due to other funds	\$ -	\$ -	\$ 5,333,915
Accounts payable	1,856,302	771,313	2,391,338
Retainage payable	45,269	-	319,087
Accrued payroll and benefits	11,750,300	482,235	38,129
Unearned revenue	-	1,235,710	-
Total liabilities	<u>13,651,871</u>	<u>2,489,258</u>	<u>8,082,469</u>
Deferred inflows of resources:			
Unavailable revenue - property taxes	972,919	-	-
Lease	-	-	-
Total deferred inflows of resources	<u>972,919</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	205,298	160,011	262,500
Restricted		76,159	-
Committed		2,931,105	-
Assigned		6,142,622	-
Unassigned	19,554,573	-	(262,500)
Total fund balances	<u>19,759,871</u>	<u>9,309,897</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 34,384,661</u>	<u>\$ 11,799,155</u>	<u>\$ 8,082,469</u>

		Other	
Debt Service	Governmental		Total
\$ 299,437	\$ 3,796,198		\$ 22,382,308
346,861	799,567		1,148,956
-	-		15,000,000
246,415	-		1,292,425
-	1,498,459		15,425,972
2,181	339		44,357
-	-		5,333,915
-	-		406,455
-	190,385		411,739
-	345,433		345,433
<u>\$ 894,894</u>	<u>\$ 6,630,381</u>		<u>\$ 61,791,560</u>

\$ -	\$ -	\$ 5,333,915
-	195,807	5,214,760
-	-	364,356
-	532,250	12,802,914
-	983,090	2,218,800
<u>-</u>	<u>1,711,147</u>	<u>25,934,745</u>

227,889	-	1,200,808
-	333,442	333,442
<u>227,889</u>	<u>333,442</u>	<u>1,534,250</u>

	202,376	830,185
667,005	3,047,471	3,790,635
-	918,608	3,849,713
-	417,337	6,559,959
-	-	19,292,073
<u>667,005</u>	<u>4,585,792</u>	<u>34,322,565</u>

<u>\$ 894,894</u>	<u>\$ 6,630,381</u>	<u>\$ 61,791,560</u>
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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2023

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

Total fund balances - governmental funds	\$	34,322,565
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Capital assets of \$225,416,840 net of accumulated depreciation of \$80,338,887, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		145,077,953
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Differences between expected and actual experiences, assumption changes and net differences between projected and actual earning and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.

Deferred outflows - pension related	91,511,752	
Deferred outflows - OPEB related	464,486	
Deferred inflows - pension related	(52,604,212)	
Deferred inflows - OPEB related	(2,249,964)	
Total deferred outflows and inflows related to postemployment benefits		37,122,062

Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.

Subscription assets, net of accumulated amortization	272,682	
Leased asset, net of accumulated amortization	29,668	
Net pension asset	10,633	
Net Other Post employment assets	1,988,220	
Total other long-term assets		2,301,203

A portion of the District's property taxes is collected after year-end but is not available soon enough to pay for the current year's operations and therefore is not reported as a revenue in the governmental funds.		1,200,808
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Internal services funds are used by the District to charge the cost of print services and insurance premiums to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the statement of net position.		816,641
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Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the governmental funds.

General obligation bonds and direct borrowing and placements	(219,999,104)	
Vacation pay	(839,099)	
Net pension liabilities	(33,995,129)	
Net OPEB liabilities	(6,417,976)	
Accrued interest on long-term debt	(154,321)	
Subscription liability	(173,550)	
Lease liability	(32,269)	
Total long-term liabilities		(261,611,448)

Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Deferred outflow refunded debt	5,647,592	
Premium on long-term debt	(950,041)	
Deferred inflow refunded debt	(1,476,468)	
Total premiums, discounts and deferred items		3,221,083

Net position of governmental activities	\$	(37,549,133)
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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023

	<u>General</u>	<u>Grants and Contracts</u>	<u>ESSER</u>	<u>Debt Service</u>
REVENUES				
Local sources:				
Taxes	\$ 30,827,514	\$ -	\$ -	\$ 7,468,487
Investment earnings	1,575,207	160,491	-	217,443
Assessments from other funds	-	-	-	11,759,134
Other local sources	124,813	3,124,931	-	-
Intermediate sources	381,813	370	-	-
State sources	86,050,480	7,999,437	-	-
Federal sources	443,687	8,360,118	12,895,317	-
Total revenues	<u>119,403,514</u>	<u>19,645,347</u>	<u>12,895,317</u>	<u>19,445,064</u>
EXPENDITURES				
Current expenditures:				
Instruction services	64,714,655	11,306,601	3,697,308	-
Support services	48,680,727	4,911,625	1,695,914	-
Enterprise and community services	-	622,533	-	-
Facilities Acquisition and Construction	90,976	35,378	1,004,306	-
Transits	-	4,000	298,420	-
Debt Service:				
Principal	123,158	719,046	-	14,150,095
Interest	293	108,181	-	5,653,937
Capital Outlay	1,713,672	690,065	6,199,369	-
Total expenditures	<u>115,323,481</u>	<u>18,397,429</u>	<u>12,895,317</u>	<u>19,804,032</u>
Excess (deficiency) of revenues over expenditures	4,080,033	1,247,918	-	(358,968)
OTHER FINANCING SOURCES (USES):				
Leases	42,024	-	-	-
Software subscriptions	223,305	94,487	-	-
Sale of capital assets	650	-	-	-
Transfers in	-	2,000,000	-	434,246
Transfers out	(4,234,246)	-	-	-
Total other financing sources (uses)	<u>(3,968,267)</u>	<u>2,094,487</u>	<u>-</u>	<u>434,246</u>
Net change in fund balance	111,766	3,342,405	-	75,278
Fund balance, July 1, 2022	<u>19,648,105</u>	<u>5,967,492</u>	<u>-</u>	<u>591,727</u>
Fund balance June 30, 2023	<u>\$ 19,759,871</u>	<u>\$ 9,309,897</u>	<u>\$ -</u>	<u>\$ 667,005</u>

See notes to basic financial statements

Other	
Governmental	Total
\$ -	\$ 38,296,001
19,614	1,972,755
-	11,759,134
1,535,089	4,784,833
-	382,183
9,039,963	103,089,880
4,236,136	25,935,258
<u>14,830,802</u>	<u>186,220,044</u>
7,589,388	87,307,952
3,568,234	58,856,500
5,258,427	5,880,960
141,416	1,272,076
-	302,420
-	14,992,299
-	5,762,411
647,596	9,250,702
<u>17,205,061</u>	<u>183,625,320</u>
(2,374,259)	2,594,724
-	42,024
-	317,792
707,220	707,870
1,800,000	4,234,246
-	(4,234,246)
<u>2,507,220</u>	<u>1,067,686</u>
132,961	3,662,410
<u>4,452,831</u>	<u>30,660,155</u>
<u>\$ 4,585,792</u>	<u>\$ 34,322,565</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

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

Net change in fund balances - total governmental funds	\$	3,662,410
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		4,350,244
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Governmental funds report outlays for leased assets as expenditures. However, in the statement of activities, the cost of these leased assets is allocated over their estimated useful lives and reported as amortization expense. This is the amount by which capital outlays exceeded amortization expense in the current period.		16,840
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Governmental funds report outlays for right-to use subscriptions as expenditures. However, in the statement of activities, the cost of these intangible assets is allocated over their estimated useful lives and reported as amortization expense. This is the amount by which capital outlays exceeded amortization expense in the current period.		272,682
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the amount of earned but unavailable property taxes.		(11,640)
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The net effect of gain on sale of capital assets		(39,530)
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Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premium, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal paid on bonds and direct borrowings and placements	14,786,410	
Issuance of leases	(42,024)	
Lease payments	26,755	
Issuance of right to use subscription assets	(317,792)	
Subscription payments	<u>144,241</u>	14,597,590

Internal services funds are used by the District to charge the cost of print services and insurance premiums to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. Change in net position of internal service funds.		(99,959)
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Some expenses reported in the statement of activities do not require use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Change in accrued interest on long-term debt	5,706	
Amortization of bond premium	316,410	
Amortization of deferred amounts of refunding	(756,692)	
Change in accrued vacation pay	(139,899)	
Changes in pension assets and liabilities and related deferred outflows and inflows of resources	(10,241,512)	
Changes in OPEB asset and liabilities and related deferred outflows and inflows of resources	<u>922,603</u>	<u>(9,893,384)</u>

Change in net position of governmental activities	\$	<u><u>12,855,253</u></u>
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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Local sources:				
Taxes	\$ 29,838,180	\$ 29,838,180	\$ 30,827,514	\$ 989,334
Investment earnings	350,000	350,000	1,575,207	1,225,207
Other local sources	252,500	252,500	124,813	(127,687)
Intermediate sources	335,000	335,000	381,813	46,813
State sources	84,127,905	84,127,905	86,050,480	1,922,575
Federal sources	405,000	405,000	443,687	38,687
Total revenues	<u>115,308,585</u>	<u>115,308,585</u>	<u>119,403,514</u>	<u>4,094,929</u>
EXPENDITURES				
Current expenditures:				
Instruction services	69,454,470	69,454,470	64,714,655	4,739,815
Support services	50,406,177	50,406,177	48,680,727	1,725,450
Facilities Acquisition and Construction	155,090	155,090	90,976	64,114
Debt Service				
Principal	-	-	123,158	(123,158)
Interest	-	-	293	(293)
Capital outlay	1,603,500	1,603,500	1,713,672	(110,172)
Operating contingency	1,000,000	1,000,000	-	1,000,000
Total expenditures	<u>122,619,237</u>	<u>122,619,237</u>	<u>115,323,481</u>	<u>7,295,756</u>
Excess (deficiency) of revenues over expenditures	<u>(7,310,652)</u>	<u>(7,310,652)</u>	<u>4,080,033</u>	<u>11,390,685</u>
OTHER FINANCING SOURCES (USES):				
Leases	-	-	42,024	42,024
Software subscriptions	-	-	223,305	223,305
Sale of capital assets	500	500	650	150
Transfers out	(4,234,246)	(4,234,246)	(4,234,246)	-
Total other financing sources (uses)	<u>(4,233,746)</u>	<u>(4,233,746)</u>	<u>(3,968,267)</u>	<u>265,479</u>
Net change in fund balance	(11,544,398)	(11,544,398)	111,766	11,656,164
Fund balance, July 1, 2022	<u>19,103,159</u>	<u>19,103,159</u>	<u>19,648,105</u>	<u>544,946</u>
Fund balance June 30, 2023	<u>\$ 7,558,761</u>	<u>\$ 7,558,761</u>	<u>\$ 19,759,871</u>	<u>\$ 12,201,110</u>

See notes to basic financial statements

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS AND CONTRACTS FUND
For the Year Ended June 30, 2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Local sources:				
Investment earnings	\$ 46,300	\$ 46,300	\$ 160,491	\$ 114,191
Donations	350,902	350,902	553,521	202,619
Indirects	2,651,601	2,651,601	1,114,656	(1,536,945)
Other local sources	1,995,440	1,995,440	1,456,754	(538,686)
Intermediate sources	-	-	370	370
State sources	8,567,428	8,567,428	7,999,437	(567,991)
Federal sources	10,166,029	10,166,029	8,360,118	(1,805,911)
Total revenues	<u>23,777,700</u>	<u>23,777,700</u>	<u>19,645,347</u>	<u>(4,132,353)</u>
EXPENDITURES				
Current expenditures:				
Instruction services	15,705,871	15,705,871	11,306,601	4,399,270
Support services	6,668,323	6,668,323	4,911,625	1,756,698
Community services	711,431	711,431	622,533	88,898
Facilities Acquisition and Construction	350,000	350,000	35,378	314,622
Transits	-	-	4,000	(4,000)
Debt services				
Principal	637,000	637,000	719,046	(82,046)
Interest	109,000	109,000	108,181	819
Capital outlay	1,262,836	1,262,836	690,065	572,771
Operating contingency	900,000	900,000	-	900,000
Total expenditures	<u>26,344,461</u>	<u>26,344,461</u>	<u>18,397,429</u>	<u>7,947,032</u>
Excess (deficiency) of revenues over expenditures	<u>(2,566,761)</u>	<u>(2,566,761)</u>	<u>1,247,918</u>	<u>3,814,679</u>
OTHER FINANCING SOURCES (USES):				
Software subscriptions	-	-	94,487	94,487
Transfers in	2,000,000	2,000,000	2,000,000	-
Total other financing sources (uses)	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,094,487</u>	<u>94,487</u>
Net change in fund balance	(566,761)	(566,761)	3,342,405	3,909,166
Fund balance, July 1, 2022	<u>6,036,709</u>	<u>6,036,709</u>	<u>5,967,492</u>	<u>(69,217)</u>
Fund balance June 30, 2023	<u>\$ 5,469,948</u>	<u>\$ 5,469,948</u>	<u>\$ 9,309,897</u>	<u>\$ 3,839,949</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND (ESSER)
For the Year Ended June 30, 2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Federal sources	\$ 38,749,692	\$ 38,749,692	\$ 12,895,317	\$ (25,854,375)
Total revenues	<u>38,749,692</u>	<u>38,749,692</u>	<u>12,895,317</u>	<u>(25,854,375)</u>
EXPENDITURES				
Current expenditures:				
Instruction services	11,393,465	11,393,465	3,697,308	7,696,157
Support services	4,814,631	4,814,631	1,695,914	3,118,717
Community services	150,000	150,000	-	150,000
Facilities Acquisition and Construction	1,615,551	1,615,551	1,004,306	611,245
Transits	846,386	846,386	298,420	547,966
Capital outlay	<u>19,929,659</u>	<u>19,929,659</u>	<u>6,199,369</u>	<u>13,730,290</u>
Total expenditures	<u>38,749,692</u>	<u>38,749,692</u>	<u>12,895,317</u>	<u>25,854,375</u>
 Net change in fund balance	-	-	-	-
 Fund balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund balance June 30,2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2023

	<u>Internal Service Funds</u>
ASSETS	
Current assets:	
Non-pooled Cash and cash equivalents	\$ 2,674,215
Grants, reimbursements and accounts receivable	<u>75,191</u>
Total current assets	<u>2,749,406</u>
Noncurrent assets:	
Capitals assets, net	<u>45,102</u>
Total noncurrent assets	<u>45,102</u>
Total assets	<u><u>2,794,508</u></u>
LIABILITIES	
Current liabilities	
Accounts payable	159,742
Interest payable	686
Accrued payroll and benefits	373
Accrued insurance claims	1,809,941
Current portion of notes payable	<u>7,125</u>
Total current liabilities	<u>1,977,867</u>
Total liabilities	<u>1,977,867</u>
NET POSITION	
Net investment in capital assets	37,977
Unrestricted	<u>778,664</u>
Total Net Position	<u><u>\$ 816,641</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
PROPRIETARY FUNDS
For the year ended June 30, 2023

	<u>Internal Service Funds</u>
Operating revenues:	
Services provided to other funds	\$ 610,647
Assessments from other funds	21,713,092
Revenues from other agencies	242,291
Miscellaneous revenue	<u>-</u>
Total operating revenues	<u>22,566,030</u>
Operating expenses:	
Salaries	302,276
Employee benefits	21,923,168
Purchased services	219,994
Supplies and materials	216,712
Other expenses	32,048
Depreciation	<u>50,064</u>
Total operating expenses	<u>22,744,262</u>
Operating income (loss)	(178,232)
Non-operating revenues (expenses):	
Earnings on investments	79,580
Interest on capital lease	<u>(1,307)</u>
Total non-operating revenues (expenses)	<u>78,273</u>
Change in net position	(99,959)
Net position, beginning	<u>916,600</u>
Net position, ending	<u><u>\$ 816,641</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended June 30, 2023

	<u>Total Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Received for services	\$ 22,536,209
Paid to suppliers and providers	(21,893,779)
Paid to employees for salaries and benefits	<u>(476,358)</u>
Net cash provided by (used for) operating activities	<u>166,072</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(8,376)
Payments on capital leases	<u>(28,773)</u>
Net cash (used for) capital and related financing activities	<u>(37,149)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	<u>79,580</u>
Net cash provided by investing activities	<u>79,580</u>
Net increase (decrease) in cash and cash equivalents	208,503
Cash and cash equivalents, beginning	<u>2,465,712</u>
Cash and cash equivalents, ending	<u><u>\$ 2,674,215</u></u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	<u>\$ (178,232)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation expense	50,064
(Increase) decrease in accounts receivables	(59,209)
Increase (decrease) in due to other funds	(4,014)
Increase (decrease) in accounts payable	54,150
Increase (decrease) in accrued insurance claims	303,505
Increase (decrease) in accrued salaries and benefits	<u>(192)</u>
Total adjustments	<u>344,304</u>
Net cash provided by (used for) operating activities	<u><u>\$ 166,072</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2023

	Voluntary Early Retirement Fund	Custodial Fund
ASSETS		
Pooled cash and cash equivalents	\$ 872,775	\$ 286,675
Total assets	<u>872,775</u>	<u>286,675</u>
LIABILITIES		
Accounts payable	-	-
Total liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Restricted for scholarships	-	286,675
Restricted for pension and other postemployment benefits	<u>872,775</u>	<u>-</u>
Total Net Position	<u>\$ 872,775</u>	<u>\$ 286,675</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the year ended June 30, 2023

	Voluntary Early Retirement Fund	Custodial Fund
Additions		
Assessments from other funds	\$ 500,000	\$ -
Donations	-	12,600
Interest income	19,454	8,603
Total Additions	<u>519,454</u>	<u>21,203</u>
Deductions		
Stipend payments	29,319	-
Post employment health benefits	318,326	-
Scholarship payments	-	10,491
Administrative costs	500	-
Total Deductions	<u>348,145</u>	<u>10,491</u>
Change in Net Position	171,309	10,712
Net Position, July 1, 2022	<u>701,466</u>	<u>275,963</u>
Net Position June 30, 2023	<u>\$ 872,775</u>	<u>\$ 286,675</u>

NOTES TO BASIC FINANCIAL STATEMENTS

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Springfield School District No. 19 was organized under provision of Oregon Statutes pursuant to ORS Chapter 332 for the purpose of operating elementary and secondary schools. The District is governed by a separately elected five-member Board of Education (Board) who approves the administrative officials. The daily functioning of the District is under the supervision of the Superintendent. As required by generally accepted accounting principles, all activities of the District have been included in the basic financial statements.

The District qualifies as a primary government since it has a separately elected governing body, is a legally separate entity, and is fiscally independent. There are various governmental agencies and special service districts which provide services within the District's boundaries. Two of these entities could potentially be considered component units of the District. There is one charter school operating within the District boundaries; Willamette Leadership Academy. The District is not financially accountable for the charter school and the nature and significance of its financial relationship with the District is such that its exclusion would not cause the financial statements to be misleading or incomplete. Therefore, the District does not consider the charter school to be a component unit of the District. Additionally, the Springfield Education Foundation provides financial support to the District but is not a component unit of the District.

Basis of Presentation

Government-Wide Financial Statements

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

The Statement of Activities presents a comparison between direct expenses and program revenues for each of its functions/programs. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to that function. Program revenues include: (1) charges to students or others for tuition, fees, rentals, materials, supplies or services provided, (2) operating grants and contributions and (3) capital grants and contributions. Certain indirect costs are included as part of the program expenses reported for individual functions and activities. Revenues that are not classified as program revenues, including property taxes and state support, are presented as general revenues.

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

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

Fund Financial Statements

The fund financial statements provide information about the District's funds including those of a fiduciary nature. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds. The District reports the following major governmental funds:

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

- **General Fund** – This is the District’s primary operating fund and accounts for all revenues and expenditures except those required to be accounted for in another fund. Principal revenue sources are state school fund revenue and property taxes.
- **Grants and Contract Fund** – This fund accounts for revenues and expenditures of grants which are restricted and other funds which are committed and assigned for specific educational purposes. Principal revenue sources are federal and state grants.
- **Elementary and Secondary School Emergency Relief Fund (ESSER)** – Accounts for funds from the Federal Government passed through the State of Oregon as part of the Education Stability Fund in the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The funds were awarded to local education agencies to address the impact of COVID-19 on elementary and secondary education.
- **Debt Service Fund** – This fund provides for the payment of principal and interest on debt. Principal revenue sources are property taxes for general obligation bonds, payroll assessments for limited tax pension bonds and transfers from the General Fund for QZAB & Full Faith and Credit bonds.

Additionally, the District reports the following funds:

- Internal service funds which account for printing provided to other departments of the District on a cost reimbursement basis and the District’s health insurance benefits program.
- The voluntary early retirement fund accounts for the accumulation of resources to be used for payments to employees who receive early retirement and post-employment health care benefits.
- A Custodial fund accounts for scholarship donations for which the District’s role is custodial in nature.

Measurement Focus and Basis of Accounting

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

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Property taxes and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and claims and judgments, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in the governmental funds and proceeds from general long-term debt and financed purchases are reported as other financing sources. Private sector standards of accounting and reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

statements to the extent that these standards do not conflict or contradict the guidance of the Governmental Accounting Standards Board.

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

Cash Equivalents

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

Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board, which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund appears to be in compliance with all portfolio guidelines at June 30, 2023. The LGIP seeks to exchange shares at \$1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at \$1.00 per share, it is possible to lose money by investing in the pool. These investments were measured at fair value. The pool is comprised of a variety of investments. These investments are characterized as Level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. As of June 30, 2023, the fair value of the position in the LGIP is 99.63% of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. Amounts in the State Treasurer's LGIP are not required to be collateralized.

Investments

Investments with maturities greater than three months, consisting of Certificates of Deposit, U.S. government and agency securities and commercial paper, are stated at cost, which approximates fair value. Discounts and premiums on investment purchases are amortized using the effective interest method without application of the susceptible to accrual criteria and are reported on the combined balance sheet at their net amortized cost, which approximates fair value. There was one such investments at June 30, 2023.

Property Taxes Receivable

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Grants

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

Inventories

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

Accrued Compensated Absences

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

Subscription Assets

Subscription assets are intangible assets resulting from Subscription-Based information technology (IT) arrangements where the District has a contract that conveys control of the right to use another party's IT software as specified in the contract for a period of time in an exchange or exchange-like transaction.

Lease Assets

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

Capital Assets

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

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Fund Equity

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

- Nonspendable fund balance represents amounts that are not in a spendable form. The nonspendable fund balance represents inventories, lease receivable, and prepaid items.
- Restricted fund balance represents amounts that are legally restricted by outside parties for a specific purpose (such as debt covenants, grant requirements, donor requirements, or other governments) or are restricted by law (constitutionally or by enabling legislation).
- Committed fund balance represents funds formally set aside by the governing body for a particular purpose. The use of committed funds would be approved by resolution. Modifying or rescinding a fund balance commitment would also require a Board resolution.
- Assigned fund balance represents amounts that are constrained by the expressed intent to use resources for specific purposes that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body or by an official to whom that authority has been given by the governing body. The Board of Directors granted authority to classify portions of ending fund balance as Assigned to the Superintendent and the Chief Operations Officer. This authority was granted by Board resolution and any changes to that authority would also be granted by Board resolution.
- Unassigned fund balance is the residual classification of the General Fund. Only the General Fund may report a positive unassigned fund balance. Other governmental funds would report any negative residual fund balance as unassigned.

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

Subscriptions Payable

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Leases Payable

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

Long-term Debt

In the government-wide financial statements, long-term debt is reported as a liability in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements bond premiums and discounts, as well as bond issuance costs, are recognized when incurred and not deferred. The face amount of the debt issued, premiums received on debt issuances, and discounts are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Retirement Plans

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

Voluntary Early Retirement Plan

Certified employees and administrative supervisors who were hired prior to July 1, 1994 and who have obtained ten years regular service with the District may elect to remain eligible for supplemental retirement benefits. For the purpose of measuring the net pension liability and net other post-employment benefit liability, deferred outflows of resources and deferred inflows of resources related to pensions and other post-employment benefits, and pension and other post-employment benefit expenses, information about fiduciary net position of the District's Voluntary Early Retirement (VER) Plan and additions to/deductions from the VER Plan's fiduciary net position have been determined on the same basis as they are reported by the VER Plan. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. GASB Statements 67 and 68 and Statements 74 and 75 have been implemented as of July 1, 2015.

Other Post-Employment Benefits

In accordance with Oregon Revised Statutes (ORS) 243.303, PERS employees who retire after June 30, 1994, and have not yet become eligible for Federal Medicare coverage are eligible to purchase insurance through the District's healthcare plan. Although retirees pay their own premium, there is an implicit cost due to increased group premiums when retirees are included in District insurance plans. For the purpose of measuring the net other post-employment benefit liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, and other post-employment benefit expenses, information about fiduciary net position of the implicit medical benefit Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. Benefit payments are recognized when due and payable in accordance

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

with the benefit terms. Investments are reported at fair value. GASB Statement 75 has been implemented as of July 1, 2015.

Deferred Compensation Plan

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

Budgeting and Appropriations

A budget is prepared and legally adopted for all funds on the modified accrual basis of accounting. Appropriations are generally adopted at the program level presented in the basic financial statements. Expenditures cannot legally exceed appropriations except for certain situations, including the following:

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

The Board of Directors can authorize transfers of appropriations between expenditure categories via Board resolution. There was one (1) such appropriation authorized during the year.

Supplemental appropriations may also be approved by the Board of Directors when unanticipated revenue is received. If a supplemental budget will adjust fund expenditures by more than 10 percent or will create a new fund or a new appropriation category, the appropriations must follow a process similar to that of the original adoption of the budget and must include a budget hearing. There was one (1) such appropriation authorized during the year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has six items that qualify for reporting in this category. There is a deferred outflow related to the partial defeasance of the District's 2006-07 general obligation bonds and a deferred outflow which is the sum of total employer PERS expenditures for the year plus the differences between expected and actual experience and the differences between employer contribution and proportionate share of contributions for PERS for both the pension and other post employment benefit portions. There are also deferred outflows related to the District's pension liability and other post-employment benefits for the Voluntary Early Retirement plan and a deferred outflow related to other post-employment benefits for the District's post employment health insurance subsidy. Deferred outflows are for the unamortized differences between the projected and actual earnings on investment assets.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has five items which qualify for reporting in this category. The first, which arises only under the modified accrual basis of accounting,

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes. The amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The other deferred inflows represent acquisitions of net position that apply to future period(s) and so will not be recognized as inflows of resources (revenue) until that time. The District's statement of net position shows a deferred inflow which is equal to the difference between actuarially projected investment earnings and actual investment earnings and contributions that the District paid to PERS during 2022-23 for both pensions and other post-employment benefits and a deferred inflow which is equal to unamortized actuarial gains and losses due to changes in assumptions, investment earnings and assumed contributions related to the District's post employment health insurance subsidy. Additionally, the District has a deferred inflow, lease, related to future earnings on a lessor lease of property where a cell tower is located and a deferred inflow related to the partial defeasance of the District's 2015 general obligation bonds.

Encumbrances

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

Fair Value Inputs and Methodologies and Hierarchy

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

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

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

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

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

CASH AND INVESTMENTS

The District maintains a cash and cash equivalent investment pool that is available for use by all funds. Each fund portion of this pool is shown on the balance sheet as pooled cash and cash equivalents. Transfers from the Local Government Investment Pool are made on a daily basis to cover checks presented to the bank. Individual funds may maintain cash and cash equivalents separate from the pool for convenience and control. Student activities accounts under the control of the schools are maintained in separate accounts in various banks and financial institutions. Petty cash and working funds are maintained for nonrecurring incidental purchases less than \$100. Such holdings are shown on the governmental balance sheet as non-pooled cash and cash equivalents. Investments with maturities greater than three (3) months are shown on the balance sheet by fund type as investments.

Total cash and investments at June 30, 2023, is as follows:

	Statement of Net Position	Voluntary Early Retirement	Custodial Funds	Total
Total pooled cash and equivalents	\$ 25,056,523	\$ 872,775	\$ 286,675	\$ 26,215,973
Total non-pooled cash and equivalents	1,148,956	-	-	1,148,956
Total investments	15,000,000	-	-	15,000,000
Total cash and investments	<u>\$ 41,205,479</u>	<u>\$ 872,775</u>	<u>\$ 286,675</u>	<u>\$ 42,364,929</u>

Cash Equivalents and Deposits

Pooled cash and cash equivalents at June 30, 2023 consists of the following:

Demand deposits	\$ 17,398,817
LGIP	<u>8,817,157</u>
Total pooled cash and cash equivalents	<u>\$ 26,215,974</u>

Non-pooled cash and cash equivalents at June 30, 2023 consists of the following:

Demand deposits	\$ 841,719
Cash on hand	2,703
LGIP	<u>304,533</u>
Total pooled cash and cash equivalents	<u>\$ 1,148,955</u>

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

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's cash equivalents and deposits may not be returned to the District. At year-end, the District's net carrying amount of deposits was \$18,240,536 and the bank balance was \$18,711,143. Of these deposits, \$542,327 was covered by federal depository insurance, the remainder is collateralized with the Oregon Public Funds Collateralization Program (PFCP). Oregon Revised Statutes and District

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

policy require depository institutions to maintain on deposit, with the collateral pool manager, securities having a value not less than 10% of their quarter-end public fund deposits if they are well capitalized, 25% of their quarter-end public fund deposits if they are adequately capitalized, or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge.

Investments

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

Investment Type	Balnce Sheet Classification	Carrying Valule	Weighted Average Maturity	% of Investment
Certificate of Deposit	Investments	15,000,000	3.35	38.34%
Money Market	Cash and Equivalents	15,000,329		38.34%
LGIP	Cash and Equivalents	9,121,690	1.19	23.32%
Total Investments		<u>39,122,019</u>		<u>100.00%</u>

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

Custodial Credit Risk

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

Credit Risk

Oregon Revised Statute 294.035 and District policy authorizes the District to invest in general obligations of the U.S. government and its agencies, bankers' acceptances, sweep accounts, debt obligations rated A (A-2/P-2 commercial paper), or an equivalent rating, or better by Standard & Poor's Corporation or by Moody's Investors Service or any other recognized statistical rating organization for issuers within Oregon, debt obligations rated AA (A-1/P-1 commercial paper) for issuers not in Oregon, and the State of Oregon Local Government Investment Pool (LGIP), among others.

At June 30, 2023, the District's investments were rated as follows:

Investment Type	Classification	Rating - Moody's Investors Service	Rating - Standard & Poors Investor Service	Not Rated	Total
		Aaa	AA+		
Non-negotiable certificates of deposit	Level 2	\$ -	\$ -	\$ 15,000,000	\$ 15,000,000
Money Market	Level 1	15,000,329	-	15,000,329	15,000,329
LGIP	Level 2	-	-	9,121,690	9,121,690
		<u>\$ 15,000,329</u>	<u>\$ -</u>	<u>\$ 39,122,019</u>	<u>\$ 39,122,019</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Interest Rate Risk

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

Concentration of Credit Risk

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

The District's investment policy is as follows:

<u>Investment Type</u>	<u>Maximum % of Portfolio</u>	<u>% of Portfolio</u>
U.S. Agency Securities	100%	0.00%
Securities of U.S. Government Agencies and Instrumentality's of	100%	0.00%
State of Oregon Local Government Investment Pool	100%	24.06%
Certificates of Deposit	25%	37.97%
Bankers Acceptances	50%	0.00%
Commercial Paper Oregon	25%	0.00%
Single Security	10%	0.00%
Commercial Paper National	10%	0.00%
Single Security	5%	0.00%
State and Local Government Securities	10%	0.00%
Passbook Savings Accounts	10%	0.00%
Savings and Money Market Accounts	N/A	37.97%
<u>Investment Maturity</u>	<u>Minimum % of Portfolio</u>	<u>% of Portfolio</u>
Under 30 days	10%	76.75%
Under 90 days	25%	76.75%
Under 180 days	50%	76.75%
Under 360 days	90%	100.00%

Foreign Currency Risk

The District is not authorized to invest in investments which have this type of risk. The District invested in a 9 month Certificate of Deposit (CD) during the 2022-23 school year. At the time of purchase, the CD comprised 23.96% of the District's portfolio, which was within the limits established above.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

ACCOUNTS AND OTHER RECEIVABLES

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

Receivables are comprised of the following as of June 30, 2023.

	Statement of Net		
	Position	Agency Funds	Total
Property taxes	\$ 1,292,425	\$ -	\$ 1,292,425
Grants, reimbursements, and accounts	15,501,163	-	15,501,163
Total receivables	<u>\$ 16,793,588</u>	<u>\$ -</u>	<u>\$ 16,793,588</u>

LEASES RECEIVABLE

For the year ended June 20, 2023, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On July 1, 2021, Springfield School District entered into a 358-month lease as Lessor for the use of Cell Tower. An initial lease receivable was recorded in the amount of \$357,402. As of June 20, 2023, the value of the lease receivable is \$345,433. The lessee is required to make monthly fixed payments of \$828.88. The lease has an interest rate of 1.1770%. The Land estimated useful life was indefinite the contract commencement. The value of the deferred inflow of resources as of June 20, 2023 was \$333,442, and Springfield School District recognized lease revenue of \$11,980 during the fiscal year. The lessee has 5 extension option(s), each for 60 months.

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 5,913	\$ 4,034	\$ 9,947
2025	5,983	3,964	9,947
2026	6,302	3,893	10,195
2027	7,628	3,811	11,439
2028	7,718	3,721	11,439
2029-2033	43,747	17,163	60,910
2034-2038	55,794	14,253	70,047
2039-2043	69,980	10,574	80,554
2044-2048	86,646	5,990	92,636
2049-2051	55,722	961	56,683
Total	<u>\$ 345,433</u>	<u>\$ 68,364</u>	<u>\$ 413,797</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

CAPITAL ASSETS

Purchased Assets

The following is a summary of changes in capital assets:

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets not depreciated:				
Land	\$ 7,108,316	\$ -	\$ -	\$ 7,108,316
Construction in progress	6,765,229	8,570,016	(5,219,356)	10,115,889
Total capital assets not depreciated	<u>13,873,545</u>	<u>8,570,016</u>	<u>(5,219,356)</u>	<u>17,224,205</u>
Capital assets being depreciated:				
Buildings and improvements	181,433,638	6,660,148	(137,315)	187,956,471
Equipment	9,120,644	362,146	-	9,482,790
Buses	9,581,631	-	-	9,581,631
Other motor vehicles	1,510,698	158,200	(5,950)	1,662,948
Total capital assets being depreciated	<u>201,646,611</u>	<u>7,180,494</u>	<u>(143,265)</u>	<u>208,683,840</u>
Less accumulated depreciation for:				
Buildings and improvements	(62,125,750)	(4,446,566)	97,785	(66,474,531)
Equipment	(6,192,105)	(909,722)	-	(7,101,827)
Buses	(5,055,976)	(790,521)	-	(5,846,497)
Other motor vehicles	(1,292,297)	(75,788)	5,950	(1,362,135)
Total accumulated depreciation	<u>(74,666,128)</u>	<u>(6,222,597)</u>	<u>103,735</u>	<u>(80,784,990)</u>
Total capital assets being depreciated, net	<u>126,980,483</u>	<u>957,897</u>	<u>(39,530)</u>	<u>127,898,850</u>
Total capital assets, net	<u>\$ 140,854,028</u>	<u>\$ 9,527,913</u>	<u>\$ (5,258,886)</u>	<u>\$ 145,123,055</u>

Depreciation expense was charged to the following programs:

Program	Depreciation
Instruction services	\$ 4,638,955
Support services	1,532,814
Community services	50,828
Total	<u>\$ 6,222,597</u>

Subscription Assets

	As of June 30, 2023		
Asset Class	Subscription Asset Value	Accumulated Amortization	Subscription Asset, net of Accumulated Amortization
Software	\$ 430,475	\$ (157,793)	\$ 272,682
Total Subscriptions	<u>\$ 430,475</u>	<u>\$ (157,793)</u>	<u>\$ 272,682</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Governmental Activities	Balance as of July 1, 2022	Additions	Reductions	Balance as of June 30, 2023
Subscription Assets:				
Software				
Second Step	\$ 13,071	\$ -	\$ -	\$ 13,071
Let's Talk	55,117	-	-	55,117
Zonar MyView - Yellow Fleet	95,743	-	-	95,743
Zonar MyView - White Fleet	2,992	-	-	2,992
Seesaw Mobile	34,893	-	-	34,893
Ellevation	-	35,362	-	35,362
WeVideo	-	7,142	-	7,142
Structured	-	8,956	-	8,956
CA Website (iReady)	-	39,370	-	39,370
Identity	-	66,023	-	66,023
Debtbook	-	58,546	-	58,546
Academy to Innovate HR	-	13,260	-	13,260
Total Software Subscription Assets	201,816	228,659	-	430,475
Subscription Accumulated Amortization				
Software				
Second Step	-	6,056		6,056
Let's Talk	-	27,559		27,559
Zonar MyView - Yellow Fleet	-	47,872		47,872
Zonar MyView - White Fleet	-	1,496		1,496
Seesaw Mobile	-	17,447		17,447
Ellevation	-	16,208		16,208
WeVideo	-	2,539		2,539
Structured	-	1,214		1,214
CA Website (iReady)	-	21,915		21,915
Identity	-	10,912		10,912
Debtbook	-	3,415		3,415
Academy to Innovate HR	-	1,160	-	1,160
Total Software Subscription Accumulated Amortization	-	157,793	-	157,793
Total Governmental Subscription Assets, Net	<u>\$ 201,816</u>	<u>\$ 70,866</u>	<u>\$ -</u>	<u>\$ 272,682</u>

Lease Assets

As of June 30, 2023			
Asset Class	Lease Asset Value	Accumulated Amortization	Lease Asset, net of Accumulated Amortization
Equipment	\$ 17,000	\$ (8,344)	\$ 8,656
Computer Equipment	42,024	(21,012)	21,012
Total Subscriptions	<u>\$ 59,024</u>	<u>\$ (29,356)</u>	<u>\$ 29,668</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Governmental Activities	Balance as of July 1, 2022	Additions	Reductions	Balance as of June 30, 2023
Lease Assets:				
Equipment				
Postage Meter	\$ 17,000	\$ -	\$ -	\$ 17,000
Computer Equipment				
Zonar	\$ -	\$ 42,024	\$ -	\$ 42,024
Total Lease Assets	17,000	42,024	-	59,024
Lease Accumulated Amortization				
Equipment				
Postage Meter	4,172	4,172	-	8,344
Computer Equipment				
Zonar	-	21,012	-	21,012
Total Lease Accumulated Amortization	4,172	25,184	-	29,356
Total Governmental Lease Assets, Net	<u>\$ 12,828</u>	<u>\$ 16,840</u>	<u>\$ -</u>	<u>\$ 29,668</u>

SUBSCRIPTIONS PAYABLE

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures in capital assets note.

On July 1, 2022, Springfield School District 19 (Lane County), OR entered into a 25 month subscription for the use of Second Step Grades K-8, Multi Site software. An initial subscription liability was recorded in the amount of \$0.00. As of June 30, 2023, the value of the subscription liability is \$0.00. Springfield School District 19 (Lane County), OR is required to make annual fixed payments of \$0.00. The subscription has an interest rate of 2.1940%. The value of the right to use asset as of June 30, 2023 of \$13,070.57 with accumulated amortization of \$6,055.86 is included with Software on the Subscription Class activities table found in the capital assets note.

On July 1, 2022, Springfield School District 19 (Lane County), OR entered into a 24 month subscription for the use of Let's Talk communication software. An initial subscription liability was recorded in the amount of \$55,117.18. As of 6/30/2023, the value of the subscription liability is \$27,279.49. Springfield School District 19 (Lane County), OR is required to make annual fixed payments of \$27,878.00. The subscription has an interest rate of 2.1940%. The value of the right to use asset as of June 30, 2023 of \$55,117.18 with accumulated amortization of \$27,558.59 is included with Software on the Subscription Class activities table found in the capital assets note.

On July 1, 2022, Springfield School District 19 (Lane County), OR entered into a 24 month subscription for the use of Zonar MyView - Yellow Fleet management software. An initial subscription liability was recorded in the amount of \$95,743.49. As of June 30, 2023, the value of the subscription liability is \$47,352.29. Springfield School District 19 (Lane County), OR is required to make annual fixed payments of \$48,391.20. The subscription has an interest rate of 2.1940%. The value of the right to use asset as of June 30, 2023 of \$95,743.49 with accumulated amortization of \$47,871.75 is included with Software on the Subscription Class activities table found in the capital assets note.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

On July 1, 2022, Springfield School District 19 (Lane County), OR entered into a 24 month subscription for the use of Zonar MyView - White Fleet management software. An initial subscription liability was recorded in the amount of \$2,991.54. As of June 30, 2023, the value of the subscription liability is \$1,479.54. Springfield School District 19 (Lane County), OR is required to make annual fixed payments of \$1,512.00. The subscription has an interest rate of 2.1940%. The value of the right to use asset as of June 30, 2023 of \$2,991.54 with accumulated amortization of \$1,495.77 is included with Software on the Subscription Class activities table found in the capital assets note.

On July 1, 2022, Springfield School District 19 (Lane County), OR entered into a 24 month subscription for the use of Seesaw Mobile Application instructional software. An initial subscription liability was recorded in the amount of \$0.00. As of June 30, 2023, the value of the subscription liability is \$0.00. Springfield School District 19 (Lane County), OR is required to make annual fixed payments of \$0.00. The subscription has an interest rate of 2.1940%. The value of the right to use asset as of June 30, 2023 of \$34,892.80 with accumulated amortization of \$17,446.40 is included with Software on the Subscription Class activities table found in the capital assets note.

On August 1, 2022, Springfield School District 19 (Lane County), OR entered into a 24 month subscription for the use of Ellevation Platform instructional software. An initial subscription liability was recorded in the amount of \$0.00. As of June 30, 2023, the value of the subscription liability is \$0.00. Springfield School District 19 (Lane County), OR is required to make annual fixed payments of \$0.00. The subscription has an interest rate of 2.1940%. The value of the right to use asset as of June 30, 2023 of \$35,362.32 with accumulated amortization of \$16,207.73 is included with Software on the Subscription Class activities table found in the capital assets note.

On October 15, 2022, Springfield School District 19 (Lane County), OR entered into a 24 month subscription for the use of WeVideo editor application. An initial subscription liability was recorded in the amount of \$0.00. As of June 30, 2023, the value of the subscription liability is \$0.00. Springfield School District 19 (Lane County), OR is required to make annual fixed payments of \$0.00. The subscription has an interest rate of 3.3470%. The value of the right to use asset as of June 30, 2023 of \$7,142.21 with accumulated amortization of \$2,539.45 is included with Software on the Subscription Class activities table found in the capital assets note.

On October 28, 2022, Springfield School District 19 (Lane County), OR entered into a 60 month subscription for the use of Structured server support. An initial subscription liability was recorded in the amount of \$0.00. As of June 30, 2023, the value of the subscription liability is \$0.00. Springfield School District 19 (Lane County), OR is required to make monthly fixed payments of \$0.00. The subscription has an interest rate of 3.4450%. The value of the right to use asset as of June 30, 2023 of \$8,955.82 with accumulated amortization of \$1,214.43 is included with Software on the Subscription Class activities table found in the capital assets note.

On November 15, 2022, Springfield School District 19 (Lane County), OR entered into a 13 month subscription for the use of CA Website i-Ready professional development support software. An initial subscription liability was recorded in the amount of \$39,369.71. As of June 30, 2023, the value of the subscription liability is \$19,369.71. Springfield School District 19 (Lane County), OR is required to make annual fixed payments of \$20,000.00. The subscription has an interest rate of 3.2540%. The value of the right to use asset as of June 30, 2023 of \$39,369.71 with accumulated amortization of \$21,915.16 is included with Software on the Subscription Class activities table found in the capital assets note.

On March 2, 2023, Springfield School District 19 (Lane County), OR entered into a 24 month subscription for the use of Identity management software. An initial subscription liability was recorded in the amount of \$66,023.01. As of June 30, 2023, the value of the subscription liability is \$32,523.01. Springfield School District 19 (Lane County), OR is required to make annual fixed payments of \$33,500.00. The subscription has an interest rate of 3.0040%. The value of the right to use asset as of June 30, 2023 of \$66,023.01 with accumulated amortization of \$10,912.14 is included

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

with Software on the Subscription Class activities table found in the capital assets note. Springfield School District 19 (Lane County), OR has 1 extension option(s), each for 12 months.

On April 7, 2023, Springfield School District 19 (Lane County), OR entered into a 48 month subscription for the use of DebtBook Platform for debt, lease and subscription management. An initial subscription liability was recorded in the amount of \$58,546.46. As of June 30, 2023, the value of the subscription liability is \$45,546.46. Springfield School District 19 (Lane County), OR is required to make annual fixed payments of \$13,000.00. The subscription has an interest rate of 2.6700%. The value of the right to use asset as of June 30, 2023 of \$58,546.46 with accumulated amortization of \$3,415.21 is included with Software on the Subscription Class activities table found in the capital assets note. Springfield School District 19 (Lane County), OR has 2 extension option(s), each for 12 months.

On April 28, 2023, Springfield School District 19 (Lane County), OR entered into a 24 month subscription for the use of Academy to Innovate HR (AIHR) professional development software. An initial subscription liability was recorded in the amount of \$0.00. As of June 30, 2023, the value of the subscription liability is \$0.00. Springfield School District 19 (Lane County), OR is required to make monthly fixed payments of \$0.00. The subscription has an interest rate of 1.7600%. The value of the right to use asset as of June 30, 2023 of \$13,260.00 with accumulated amortization of \$1,160.25 is included with Software on the Subscription Class activities table found in the capital assets note.

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 142,788	\$ 4,493	\$ 147,281
2025	15,179	821	16,000
2026	15,583	416	15,999
Total	<u>\$ 173,550</u>	<u>\$ 5,730</u>	<u>\$ 179,280</u>

SUBSCRIPTION LIABILITY

Governmental Activities	Balance as of		Additions	Reductions	Balance as of	
	July 1, 2022				June 30, 2023	
Subscription Liability:						
Software						
Second Step	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Let's Talk	55,117	-	-	27,838	27,279	
Zonar MyView - Yellow Fleet	95,743	-	-	48,391	47,352	
Zonar MyView - White Fleet	2,992	-	-	1,512	1,480	
Seesaw Mobile	-	-	-	-	-	
Ellevation	-	-	-	-	-	
WeVideo	-	-	-	-	-	
Structured	-	-	-	-	-	
CA Website (iReady)	-	39,370	-	20,000	19,370	
Identity	-	66,023	-	33,500	32,523	
Debtbook	-	58,546	-	13,000	45,546	
Academy to Innovate HR	-	-	-	-	-	
Total Software Subscription Liability	<u>\$ 153,852</u>	<u>\$ 163,939</u>	<u>\$ 144,241</u>	<u>\$ 173,550</u>		

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

LEASES PAYABLE

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On July 1, 2021, Springfield School District entered into a 48-month lease as Lessee for the use of Postage meter. An initial lease liability was recorded in the amount of \$17,000. As of June 30, 2023, the value of the lease liability is \$11,485. Springfield School District is required to make quarterly fixed payments of \$1,797. The lease has an interest rate of 1.0110%. The Equipment's estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of June 30, 2023 of \$17,000 with accumulated amortization of \$8,343 is included with Equipment on the Lease Class activities table found in the capital assets note.

On July 1, 2022, Springfield School District entered into a 24 month lease as Lessee for the use of Zonar transportation routing equipment. An initial lease liability was recorded in the amount of \$42,024. As of June 30, 2023, the value of the lease liability is \$20,784. Springfield School District is required to make annual fixed payments of \$21,240. The lease has an interest rate of 2.1940%. The Computer Equipment estimated useful life was 24 months as of the contract commencement. The value of the right to use asset as of June 30, 2023 of \$42,024 with accumulated amortization of \$21,012 is included with Computer Equipment on the Lease Class activities table found in the capital assets note.

LEASE LIABILITY

Governmental Activities	Balance as of July 1, 2022	Additions	Reductions	Balance as of June 30, 2023
Lease Liability:				
Equipment				
Postage Meter	\$ 17,000	\$ -	\$ 5,515	\$ 11,485
Computer Equipment				
Zonar	<u>\$ -</u>	<u>\$ 42,024</u>	<u>\$ 21,240</u>	<u>\$ 20,784</u>
Total Lease Liability	<u>\$ 17,000</u>	<u>\$ 42,024</u>	<u>\$ 26,755</u>	<u>\$ 32,269</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

LONG TERM DEBT

Financed purchases

Springfield School District No. 19 has six outstanding Financed Purchases in the amount of \$1,245,415.

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

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

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

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

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

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

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2014 Financing Agreement and Notes	07/08/2014	07/08/2023	2.990%	566,688	62,600	Fleet Replacement Fun	Bus Purchases
Series 2015 Financing Agreement and Notes	07/15/2015	07/15/2024	2.870%	940,000	204,002	Fleet Replacement Fun	Bus Purchases
Series 2016 Financing Agreement and Notes	07/15/2016	07/15/2025	2.740%	398,613	127,591	Fleet Replacement Fun	Bus Purchases
Series 2017 Financing Agreement and Note	07/27/2017	07/27/2026	3.270%	845,702	359,462	Fleet Replacement Fun	Bus Purchases
Series 2018 A Financing Agreement and Notes	06/06/2018	07/06/2027	3.820%	917,376	484,635	Fleet Replacement Fun	Bus Purchases
Series 2018 B Financing Agreement and Notes	06/06/2018	07/05/2023	3.820%	130,000	7,125	Print Shop Fund	Copiers
			Total	3,798,379	1,245,415		

Year Ending	Governmental Activities		
	Notes Direct Borrowings and Direct Placements		
	Principal	Interest	Debt Service
June 30			
2024	387,044	41,558	428,602
2025	327,567	29,370	356,937
2026	231,740	18,785	250,525
2027	194,737	10,906	205,643
2028	104,327	3,985	108,312
Total	1,245,415	104,604	1,350,019

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

FULL FAITH AND CREDIT OBLIGATIONS

Springfield School District No. 19 has three outstanding Full Faith and Credit Obligations (Appropriation) in the amount of \$131,155,000.

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

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

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

Governmental Activities

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2005A Limited Tax Pension Bonds	06/21/2005	06/30/2028	4.759%	62,150,000	27,065,000	PERS Debt Service Fund	PERS unfunded UAL
Series 2020 Full Faith and Credit Project and Refunding Obligations	10/29/2020	06/01/2031	3.000%	4,330,000	3,270,000	Debt Service Fund, Fleet Replacement Fund	Admin building & Bus replacement
Series 2021 A Full Faith and Credit Pension Obligations	08/19/2021	06/30/2040	0.312% - 2.895%	106,955,000	100,820,000	PERS Debt Service Fund	PERS unfunded UAL
				Total	173,435,000	131,155,000	

Debt Service Requirements

Year Ending	Governmental Activities		
	Publicly Sold		
	Principal	Interest	Debt Service
June 30			
2024	9,120,000	3,579,121	12,699,121
2025	9,850,000	3,303,342	13,153,342
2026	10,630,000	2,991,296	13,621,296
2027	11,470,000	2,642,115	14,112,115
2028	8,590,000	2,251,502	10,841,502
2029-2033	29,230,000	8,933,900	38,163,900
2034-2038	38,255,000	5,309,118	43,564,118
2039-2043	14,010,000	544,405	14,554,405
Total	131,155,000	29,554,799	160,709,799

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

GENERAL OBLIGATION

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

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

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

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

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

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

Governmental Activities

<u>Issue</u>	<u>Closing Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Original Issue</u>	<u>Outstanding</u>	<u>Payable From</u>	<u>Purpose</u>
Series 2015 A General Obligation Bonds	01/29/2015	06/15/2025	4.000% - 5.000%	32,245,000	2,700,000	Debt Service Fund	Construction
Series 2015 B General Obligation Bonds	01/29/2015	06/15/2040		39,253,907	39,253,907	Debt Service Fund	Construction
Series 2015 C General Obligation Refunding Bonds	03/03/2015	06/15/2026	2.625% - 5.000%	8,815,000	8,740,000	Debt Service Fund	Refunding
Series 2015 D General Obligation Refunding Bonds	03/03/2015	06/15/2029		35,225,338	12,780,648	Debt Service Fund	Refunding
Series 2021 General Obligation Refunding Bonds	11/18/2021	06/15/2031	0.515% - 1.944%	23,525,000	22,865,000	Debt Service Fund	Refunding
			Total	139,064,245	86,339,555		

Debt Service Requirements

Year Ending	Governmental Activities		
	Publicly Sold		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
June 30			
2024	5,773,833	1,996,784	7,770,617
2025	5,560,000	762,183	6,322,183
2026	5,950,000	556,404	6,506,404
2027	4,609,842	2,090,001	6,699,843
2028	4,608,108	2,288,684	6,896,792
2029-2033	29,962,164	11,390,703	41,352,867
2034-2038	21,768,439	27,276,560	49,044,999
2039-2043	8,107,169	13,452,831	21,560,000
Total	86,339,555	59,814,150	146,153,705

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

LIMITED TAX GENERAL OBLIGATION NOTES

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

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

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

Governmental Activities

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2020 Limited Tax General Obligation Note	05/22/2020	05/22/2030	2.650%	1,000,000	726,952	Debt Service Fund	Property Purchase
Series 2022 Limited Tax General Obligation Note	04/01/2022	04/01/2031	2.970%	<u>675,000</u>	<u>539,307</u>	Fleet Replacement Fund	Bus Purchases
			Total	1,675,000	1,266,259		

Debt Service Requirements

Year Ending	Governmental Activities		
	Notes Direct Borrowings/Direct Placements		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
June 30			
2024	156,595	35,282	191,877
2025	160,939	30,938	191,877
2026	165,404	26,473	191,877
2027	169,993	21,883	191,876
2028	174,710	17,167	191,877
2029-2031	438,617	21,867	460,484
Total	<u>1,266,258</u>	<u>153,610</u>	<u>1,419,868</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

GOVERNMENTAL ACTIVITIES

	Balance as of <u>Jul 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance as of <u>Jun 30, 2023</u>	<u>Unamortized Premium</u>	<u>Net balance Jun 30, 2023</u>	<u>Accrued Interest</u>	<u>Interest Paid</u>	<u>Current Portion</u>	<u>Long Term Portion</u>
Publicly Sold										
Full Faith and Credit Obligation										
Series 2005 A Limited Tax Pension	31,700,000	-	4,635,000	27,065,000	-	27,065,000	3,519	1,508,603	5,100,000	21,965,000
Series 2020 Full Faith & Credit	3,645,000	-	375,000	3,270,000	334,287	3,604,287	8,041	109,350	427,226	3,177,061
Series 2021 A Full Faith & Credit Pension	104,285,000	-	3,465,000	100,820,000	-	100,820,000	5,992	2,203,808	3,635,000	97,185,000
Total Full Faith and Credit Obligation	139,630,000	-	8,475,000	131,155,000	334,287	131,489,287	17,552	3,821,761	9,162,226	122,327,061
General Obligation										
Series 2015 A General Obligation Bonds	4,395,000	-	1,695,000	2,700,000	376,802	3,076,802	5,244	202,750	1,947,683	1,129,119
Series 2015 B General Obligation Bonds	39,253,907	-	-	39,253,907	-	39,253,907	-	-	-	39,253,907
Series 2015 C General Obligation Refunding	8,740,000	-	-	8,740,000	238,952	8,978,952	14,063	321,700	80,848	8,898,104
Series 2015 D General Obligation Refunding	16,407,336	-	3,626,688	12,780,648	-	12,780,648	50,324	913,312	3,628,833	9,151,815
Series 2021 General Obligation Refunding	23,255,000	-	390,000	22,865,000	-	22,865,000	17,745	407,925	390,000	22,475,000
Total General Obligation	92,051,243	-	5,711,688	86,339,555	615,754	86,955,309	87,377	1,845,686	6,047,364	80,907,945
Notes for Direct Borrowings and Direct Placements										
Capital Lease										
Series 2013 Financing Agreement & Note	79,175	-	79,175	-	-	-	-	1,892	-	-
Series 2014 Financing Agreement & Note	123,382	-	60,782	62,600	-	62,600	1,836	3,689	62,600	-
Series 2015 Financing Agreement & Note	301,754	-	97,752	204,002	-	204,002	5,630	8,660	100,558	103,444
Series 2016 Financing Agreement & Note	167,873	-	40,282	127,591	-	127,591	3,362	4,600	41,386	86,205
Series 2017 Financing Agreement & Note	442,329	-	82,866	359,462	-	359,462	10,917	14,464	85,576	273,887
Series 2018 A Financing Agreement & Note	571,130	-	86,495	484,635	-	484,635	18,259	21,817	89,799	394,836
Series 2018 B Financing Agreement Note	34,958	-	27,833	7,125	-	7,125	65	940	7,125	-
Total Capital Lease	1,720,601	-	475,186	1,245,415	-	1,245,415	40,070	56,063	387,044	858,371
Limited Tax General Obligation (Note)										
Series 2020 Limited Tax General Obligation	820,359	-	93,407	726,952	-	726,952	2,105	21,740	95,882	631,070
Series 2022 Limited Tax General Obligation	598,269	-	58,962	539,307	-	539,307	3,982	17,769	60,713	478,594
Total Limited Tax General Obligation (Note)	1,418,628	-	152,369	1,266,259	-	1,266,259	6,088	39,508	156,595	1,109,664
Total - All Issues	234,820,472	-	14,814,243	220,006,229	950,041	220,956,270	151,087	5,763,018	15,753,229	205,203,041

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Schedule of Payments

Year Ending	Governmental Activities					
	Publicly Sold			Notes for Direct Borrowings and Direct Placements		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
June 30						
2024	14,893,833	5,575,904	20,469,737	543,639	76,840	620,479
2025	15,410,000	4,065,525	19,475,525	488,507	60,307	548,814
2026	16,580,000	3,547,699	20,127,699	397,144	45,257	442,401
2027	16,079,842	4,732,116	20,811,958	364,730	32,789	397,519
2028	13,198,109	4,540,186	17,738,295	279,037	21,152	300,189
2029-2033	59,192,164	20,324,604	79,516,767	438,617	21,867	460,484
2034-2038	60,023,439	32,585,679	92,609,118	-	-	-
2039-2043	22,117,169	13,997,236	36,114,405	-	-	-
Total	217,494,555	89,368,949	306,863,504	2,511,674	258,212	2,769,886

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

GOVERNMENTAL ACTIVITIES

Summary of events and remedies upon default

Publicly Sold	Event of Default	Remedy
Series 2005 A Limited Tax Pension Bonds	Non-punctual payment of principal and interest due. The Series 2005A Trustee shall not exercise remedies against a Series 2005A Issuer that has not caused a Pension Bond Default.	Upon occurrence of default and if the owners of not less than 51% of outstanding principal so request, whatever action at law or in equity necessary or desirable to enforce or protect the rights vested in trustee or owners of the obligations, but will not accelerate payments.
Series 2020 Full Faith and Credit Refunding Obligations	Failure by the District to pay any Financing Payment when due. Failure by the District to comply with any other covenant, condition or agreement under this Financing Agreement for a period of 60 days after written notice to the District. Occurrence and continuance of any Event of Default under the Escrow Agreement. The commencement by the District of a voluntary case under any applicable bankruptcy, insolvency or other similar law. Any statement, representation or warranty made by the District in or pursuant to the Financing Agreement proven to be false, incorrect, misleading or breached.	Whenever any event of default referred to in the agreement shall have happened and be continuing, the Escrow Agent may proceed (and shall upon written request the Owners of fifty-one (51%) percent or more of the principal amount of Obligations then Outstanding), to take whatever action at law or in equity may be necessary to enforce the financing agreement. The escrow agent does not have the right to declare the unpaid principal immediately due.
Series 2021 A Full Faith and Credit Pension Obligations	Failure by a Series 2021A Issuer to pay Series 2021A Pension Bond principal, interest or premium when due. Failure to observe and perform any other covenant, condition or agreement which the Resolution requires the Issuer to observe or perform for the benefit of the Trustee, which failure continues for a period of 60 days after written notice to Issuer by the Trustee. The Issuer is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the installment payments.	The Trustee may, and if the Owners of not less than fifty-one percent (51%) in Outstanding Principal amount of Series 2021A Obligations so request, shall take whatever action at law or in equity may appear necessary or desirable to enforce or to protect any of the rights vested in the Trustee or the Owners of Obligations by the Trust Agreement, the Intercept Agreement or Pension Bonds, either at law or in equity or in bankruptcy or otherwise.
Series 2015 A General Obligation Bonds	Failure by the District to pay Bond principal, interest or premium when due. Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed for the benefit of Owners of Bonds, for a period of sixty (60) days after written notice to the District by the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding specifying such failure and requesting that it be remedied. The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the payments	If an Event of Default occurs, the Lender may exercise any remedy available at law or in equity. In addition, upon the occurrence of an Event of Default due to the District's failure to pay principal or interest on the Note when due, or fees or other amounts when due, as provided in the Note and this Agreement, or if the interest on the Note ceases to be excluded from gross income for federal income taxation purposes, or if the Note is not a "qualified tax-exempt obligation" pursuant to Section 265 of the Code, then the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Publicly Sold	Event of Default	Remedy
Series 2015 B General Obligation Bonds	Failure by the District to pay Bond principal, interest or premium when due. Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed for the benefit of Owners of Bonds, for a period of sixty (60) days after written notice to the District by the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding specifying such failure and requesting that it be remedied. The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the payments.	If an Event of Default occurs, the Lender may exercise any remedy available at law or in equity. In addition, upon the occurrence of an Event of Default due to the District's failure to pay principal or interest on the Note when due, or fees or other amounts when due, as provided in the Note and this Agreement, or if the interest on the Note ceases to be excluded from gross income for federal income taxation purposes, or if the Note is not a "qualified tax-exempt obligation" pursuant to Section 265 of the Code, then the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate.
Series 2015 C General Obligation Refunding Bonds	Article XI-K of the Constitution of the State of Oregon allows the State to guarantee the general obligation bonded indebtedness of school districts, education service districts, and community college districts (generally "school district" or "school districts") in order to secure lower interest costs on general obligation bonds of such districts. Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit of the State under the provisions of the Oregon School Bond Guaranty Act - Oregon Revised Statutes (ORS) 328.321 to 328.356 (the "Act"), as provided for in Section 328.326(1)(a) of the Act.	The State Treasurer may, by issuing a certificate of qualification to a school district, pledge the full faith and credit and taxing power of the state to guarantee full and timely payment of the principal of, either at the stated maturity or by advancement of maturity pursuant to a mandatory sinking fund payment, and interest on school bonds as such payments shall become due, except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due, had there not been any such acceleration.
Series 2015 D General Obligation Refunding Bonds	Article XI-K of the Constitution of the State of Oregon allows the State to guarantee the general obligation bonded indebtedness of school districts, education service districts, and community college districts (generally "school district" or "school districts") in order to secure lower interest costs on general obligation bonds of such districts. Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit of the State under the provisions of the Oregon School Bond Guaranty Act - Oregon Revised Statutes (ORS) 328.321 to 328.356 (the "Act"), as provided for in Section 328.326(1)(a) of the Act.	The State Treasurer may, by issuing a certificate of qualification to a school district, pledge the full faith and credit and taxing power of the state to guarantee full and timely payment of the principal of, either at the stated maturity or by advancement of maturity pursuant to a mandatory sinking fund payment, and interest on school bonds as such payments shall become due, except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due, had there not been any such acceleration.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Publicly Sold	Event of Default	Remedy
Series 2021 General Obligation Refunding Bonds	Article XI-K of the Constitution of the State of Oregon allows the State to guarantee the general obligation bonded indebtedness of school districts, education service districts, and community college districts (generally "school district" or "school districts") in order to secure lower interest costs on general obligation bonds of such districts. Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit of the State under the provisions of the Oregon School Bond Guaranty Act - Oregon Revised Statutes (ORS) 328.321 to 328.356 (the "Act"), as provided for in Section 328.326(1)(a) of the Act.	The State Treasurer may, by issuing a certificate of qualification to a school district, pledge the full faith and credit and taxing power of the state to guarantee full and timely payment of the principal of, either at the stated maturity or by advancement of maturity pursuant to a mandatory sinking fund payment, and interest on school bonds as such payments shall become due, except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due, had there not been any such acceleration.
Direct Borrowings and Direct Placements	Event of Default	Remedy
Series 2013 - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (including fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2014 - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (including fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2015 - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (including fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2016 - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 10 days. District makes a false representation or becomes insolvent. District suffers adverse change in financial condition.	All amounts due and payable upon written notice along with interest of 1.5% per month. District returns property to the seller. Seller sells equipment to other party and holds District responsible for difference between purchase price and payment amount.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

FUND BALANCE

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

Fund Balance:	General Fund	Grants & Contract Fund	ESSER	Debt Service Fund	Non Major Funds	Total
Nonspendable:						
Inventory	\$ 146,593	\$ 74,761		\$ -	\$ 190,385	\$ 411,739
Lease receivable	-				11,991	11,991
Prepaid items	58,705	85,250	262,500	-	-	406,455
Total Nonspendable	<u>205,298</u>	<u>160,011</u>	<u>262,500</u>	<u>-</u>	<u>202,376</u>	<u>830,185</u>
Restricted:						
Sky Camp operations	-	76,159		-	-	76,159
Student body	-	-			1,339,824	1,339,824
Debt service	-	-		667,005	-	667,005
Nutrition services	-	-	-	-	1,707,647	1,707,647
Total Restricted	<u>-</u>	<u>76,159</u>	<u>-</u>	<u>667,005</u>	<u>3,047,471</u>	<u>3,790,635</u>
Committed to:						
Purchase of textbooks	-	2,931,105		-	-	2,931,105
Co-curricular activities	-	-	-	-	918,608	918,608
Total Committed	<u>-</u>	<u>2,931,105</u>	<u>-</u>	<u>-</u>	<u>918,608</u>	<u>3,849,713</u>
Assigned to:						
Special projects	-	687,220	-			687,220
Capital projects	-	-	-	-	417,337	417,337
Risk management	-	508,324	-	-	-	508,324
Fleet replacement	-	1,049,160	-	-	-	1,049,160
Technology	-	3,897,918	-	-	-	3,897,918
Total Assigned	<u>-</u>	<u>6,142,622</u>	<u>-</u>	<u>-</u>	<u>417,337</u>	<u>6,559,959</u>
Unassigned	<u>19,554,573</u>	<u>-</u>	<u>(262,500)</u>	<u>-</u>	<u>-</u>	<u>19,292,073</u>
Total Fund Balances	<u>\$ 19,759,871</u>	<u>\$ 9,309,897</u>	<u>\$ -</u>	<u>\$ 667,005</u>	<u>\$ 4,585,792</u>	<u>\$ 34,322,565</u>

INTERFUND TRANSFERS AND INTERFUND DUE TO/DUE FROM

The District made transfers from the General Fund of \$1,800,000 to the Co-Curricular Fund for the support of athletic and activity programs, \$434,246 to the Debt Service Fund for the principal and interest payments on non-general obligation bonds, \$1,000,000 to the instructional materials fund for the purchase of textbooks and materials, and \$1,000,000 to the technology fund for the purchase technology equipment, software and technology services. There was \$5,333,915 due from the ESSER fund to the General Fund which resulted from the requirement of most grants that funds be expended before reimbursement is requested. Cash was borrowed from the general fund to cover negative cash balances in grant funds due to timing differences between billings and cash receipts.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

OVER-EXPENDITURES OF APPROPRIATIONS

For the fiscal year that ended June 30, 2023, expenditures exceeded appropriations by \$4,000 in the Other Uses of Funds category of the Grants and Contracts Fund. This was a transit payment to Willamette Leadership Academy for a portion of grant funds that the District received on their behalf. All other appropriation levels were not exceeded and total expenditures were not exceeded. Due to the implementation of GASB 87 - Leases and GASB 96 - Subscription-Based Information Technology Arrangements, debt service exceeded budget in the Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Grants and Contracts Fund. This was not an over-expenditure at the function code level which is the budgetary appropriation level specified by Oregon Budget law.

PENSION PLANS

Voluntary Early Retirement

Plan Description

The District's collective bargaining agreements with teachers and administrators include early retirement provisions for employees whose employment with the District began prior to July 1, 1994. Additional prerequisites to receive this benefit include ten consecutive full-time years employment with the District and retirement under PERS. The program, available to teachers and administrators, provides two types of benefits; a stipend benefit and an insurance benefit. At June 30, 2023, there were no active participants and no District employees who are potentially eligible for the benefit in the future. Calculations are based on the pension benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for pension plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the Other Post-Employment Benefit (OPEB) plan reflect a long-term perspective. All assets accumulated to pay benefits may legally be used to pay for pension or medical benefits. Therefore, the VER plan is considered a single pension plan. The District does not issue a stand-alone report for this plan.

Pension Benefits

The Plan consists of an incentive benefit equal to 1.4% per month of the employee's final annual salary payable until the earlier of age sixty-two (62) or forty-eight (48) months. Actual incentive benefits paid totaled \$29,319 for the year ended June 30, 2023. This portion of the plan is subject to the reporting requirements of GASB Statements number 67 & 68 which pertain to pension type benefits.

Significant Accounting Policies

The assets of the fund were placed in an irrevocable trust during the year ended June 30, 2003. Expenditures are recorded in the Voluntary Early Retirement Trust Fund as the incentive payments and related insurance premiums are paid.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Funding Policy

There is no obligation on the part of the District to fund these benefits in advance. The District is paying the obligation as it is due with an assessment to the general fund. The fund balance in the Early Retirement Trust Fund was \$872,775 at June 30, 2023.

Net pension Liability

The District's net pension liability (NPL) was measured as of June 30, 2023 using an actuarial valuation date of July 1, 2021.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2021 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was market value and the amortization method used was 1 year, closed level \$.

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

Amortization growth rate	N/A
Discount rate	3.75%
General inflation	2.00%
Salary scale	3.00%
Merit Scale	-.59% to 4.15%

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

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

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

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

The discount rate used to measure the total pension liability was 3.75%, based on all years discounted at the municipal bond rate.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Change in Net Pension Liability (NPL)

	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
1. Balances at June 30, 2022	\$ 53,358	\$ 48,688	\$ 4,670
2. Service Cost	-	-	-
3. Interest	1,354	-	1,354
4. Changes of benefit terms	-	-	-
5. Differences betw expected & actual experience	-	-	-
6. Changes of assumptions or other input	(63)	-	(63)
7. Contributions - Employer	-	15,244	(15,244)
8. Contributions - Employee	-	-	-
9. Net investment income	-	1,350	1,350
10. Benefit payments	(29,319)	(29,319)	-
11. Administrative expense	-	-	-
12. Net Changes	(28,028)	(12,725)	(15,303)
13. Balances at June 30, 2023	\$ 25,330	\$ 35,963	\$ (10,633)

Fiduciary Net Position as a % of total pension liab N/A

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

The following presents the net pension liability (NPL) of the District, calculated using the discount rate of 3.75 percent, as well as what the District's NPL would be if it was calculated using a discount rate that is 1-percentage-point lower (2.75 percent) or 1-percentage-point higher (4.75 percent) than the current rate:

	1% Decrease (2.75%)	Current Discount Rate (3.75%)	1% Increase (4.75%)
1. Total Pension Liability	\$ 25,587	\$ 25,330	\$ 25,077
2. Fiduciary Net Position	35,963	35,963	35,963
3. Net Pension Liability	<u>\$ (10,376)</u>	<u>\$ (10,633)</u>	<u>\$ (10,886)</u>

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

For the year ended June 30, 2023, the District recognized pension expense of \$920. At June 30, 2023, the District reported deferred outflows of resources related to pensions from the following sources:

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -
2. Changes in assumptions or other input	-	-
3. Net difference between projected and actual earnings on inv	1,123	-
4. Total	<u>\$ 1,123</u>	<u>\$ -</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

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

Year ended June 30:		
2024	\$	673
2025		289
2026		141
2027		20
2028		-
Thereafter		-
Total	\$	<u>1,123</u>

PERS

Defined Benefit Pension Plan

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

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

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

- a. **PERS Pension (Chapter 238).** The ORS Chapter 238 Defined Benefit Plan is closed to new members hired on or after August 29, 2003.
 - i. **Pension Benefits.** The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, and 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefits results.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier 1 general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier 2 members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.
 - ii. **Death Benefits.** Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

funds equal to the account balance, provided one or more of the following contributions are met:

- member was employed by PERS employer at the time of death,
 - member died within 120 days after termination of PERS covered employment,
 - member died as a result of injury sustained while employed in a PERS-covered job, or
 - member was on an official leave of absence from a PERS-covered job at the time of death.
 - iii. **Disability Benefits.** A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.
 - iv. **Benefit Changes After Retirement.** Members may choose to continue participation in their variable account after retiring and may experience annual benefit fluctuations due to changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.
- b. **OPSRP Pension Program (OPSRP DB).** The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.
- i. **Pension Benefits.** This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:
Police and fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.
General service: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.
A member of the pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.
 - ii. **Death Benefits.** Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member. The surviving spouse may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.
 - iii. **Disability Benefits.** A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Contributions – PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2019 actuarial valuation, which became effective July 1, 2021. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended June 30, 2023 were \$2,090,070, excluding amounts to fund employer specific liabilities. In addition, approximately \$4,405,490 in employee contributions were paid or picked up by the District in fiscal 2023 and \$11,759,134 was charged for the year ended June 30, 2023 to pay for pension bond payments as they become due. At June 30, 2023, the District reported a net pension liability of \$33,995,129 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated December 31, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of the measurement date of June 30, 2022 and 2021, the District's proportion was .222 percent and .539 percent, respectively. Pension expense (income) for the year ended June 30, 2023 was (\$10,255,836).

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

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

	Deferred Outflow of resources	Deferred Inflow of resources
Difference between expected and actual experience	\$ 1,650,189	\$ 212,000
Changes in assumptions	5,334,019	48,732
Net difference between projected and actual earnings on pension plan investments	-	6,077,671
Net changes in proportionate share	1,081,464	44,762,271
Differences between contributions and proportionate share of contributions	81,354,887	1,503,538
Subtotal - Amortized Deferrals (below)	89,420,559	52,604,212
Contributions subsequent to measurement date	2,090,070	-
Deferred outflow (inflow) of resources	<u>\$ 91,510,629</u>	<u>\$ 52,604,212</u>

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

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

Year ending June 30,	Amount
2024	\$ 7,541,274
2025	7,684,304
2026	5,944,125
2027	11,353,700
2028	4,292,945
Total	<u>\$ 36,816,348</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated February 2, 2023. Oregon PERS produces an independently audited ACFR which can be found at:
<https://www.oregon.gov/pers/Documents/Financials/CAFR/2022-Annual-Comprehensive-Financial-Report.pdf>

Actuarial Valuations – The employer contribution rates effective July 1, 2021 through June 30, 2023, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (estimated amount necessary to finance benefits earned by employees during the current service year), (2) an amount for the amortization unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over 20 years.

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

Actuarial Methods and Assumptions:

Valuation date	December 31, 2020
Experience Study Report	2020, Published July 20, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Asset valuation method	Fair value
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increase	3.40 percent
Cost of Living Adjustment	Blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

and assumptions shown are based on the 2020 Experience Study which is reviewed for the four-year period ending December 31, 2020.

Assumed Asset Allocation:

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

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

Long-Term Expected Rate of Return:

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

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

(Source: June 30, 2022 PERS ACFR; p. 74)

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Discount Rate – The discount rate used to measure the total pension liability was 6.90 percent for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate – the following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percent lower (5.90 percent) or one percent higher (7.90 percent) than the current rate.

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$ 60,287,420	\$ 33,995,129	\$ 11,989,695

Changes Subsequent to the Measurement Date

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

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

Deferred Compensation Plan

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

OPSRP Individual Account Program (OPSRP IAP)

Plan Description:

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

Pension Benefits:

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

Death Benefits:

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

Contributions:

Employees of the District pay six (6) percent of their covered payroll. Effective July 1, 2020, currently employed Tier 1/Tier 2 and OPSRP members earning \$2,500 or more per month (increased to \$3,333 per month in 2022) will have a portion of their 6 percent monthly IAP contributions redirected to an Employee Pension Stability Account. The Employee Pension Stability Account will be used to pay part of the member's future benefit. Of the 6 percent monthly IAP contribution, Tier 1/Tier 2 will have 2.5 percent redirected to the Employee Pension Stability Account and OPSRP will have 0.75 percent redirected to the Employee Pension Stability Account, with the remaining going to the member's existing IAP account. Members may voluntarily choose to make additional after-tax contributions into their IAP account to make a full 6 percent contribution to the IAP. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2023.

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

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

Summary of Pension obligations

Total Pension expense for the year ended June 30, 2023

	<u>Pension Expense</u>
Voluntary Early Retirement F	\$ 920
PERS	<u>(10,255,836)</u>
Total pension expense	<u>\$ (10,254,916)</u>

OTHER POST EMPLOYMENT BENEFITS

Voluntary Early Retirement

Plan Description

The District's collective bargaining agreements with teachers and administrators include early retirement provisions for employees whose employment with the District began prior to July 1, 1994. Additional prerequisites to receive this benefit include ten consecutive full-time years employment with the District and retirement under PERS. The program, available to teachers and administrators, provides two types of benefits; a stipend benefit and an insurance benefit. At June 30, 2023, there were 17 active participants and no District employee who is potentially eligible for the benefit in the future. Calculations are based on the pension benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for pension plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the Other Post-Employment Benefit (OPEB) plan reflect a long-term perspective. All assets accumulated to pay benefits may legally be used to pay for pension or medical benefits. Therefore, the VER plan is considered a single pension plan. The District does not issue a stand-alone report for this plan.

Explicit Medical Benefits

The District administers a single-employer defined benefit healthcare plan. The Voluntary Early Retirement Plan includes negotiated health insurance coverage payable until age sixty-five (65). This portion of the Plan is subject to GASB Statements 74 and 75 related to Other Post-Employment Benefits (OPEB)

Significant Accounting Policies

The assets of the fund were placed in an irrevocable trust during the year ended June 30, 2003. Expenditures are recorded in the Voluntary Early Retirement Trust Fund as the incentive payments and related insurance premiums are paid.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Funding Policy

There is no obligation on the part of the District to fund these benefits in advance. The District is paying the obligation as it is due with an assessment to the general fund. The fund balance in the Early Retirement Trust Fund was \$872,775 at June 30, 2023.

Net OPEB Liability

The District's net other post-employment benefit liability (NOL) was measured as of June 30, 2023 using an actuarial valuation date of July 1, 2021, and the total other post-employment benefit liability was determined by an actuarial valuation as of July 1, 2021.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2021 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was market value and the amortization method used was 1 year, closed level \$.

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

Amortization growth rate	N/A
Discount rate	3.75%
General inflation	2.00%
Annual premium increase rate	2021-22 6.50%
Decreasing .1% per year until 2041	2041+ 4.50%
Out of pocket rate increases	3.0%

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

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

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

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

The discount rate used to measure the total pension and total other post-employment benefit liabilities was 3.75%, based on all years discounted at the municipal bond rate.

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

	Increase (Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
1. Balances at June 30, 2022	\$ 786,759	\$ 652,778	\$ 133,981
2. Service Cost	-	-	-
3. Interest	21,966	-	21,966
4. Changes of benefit terms	-	-	-
5. Differences between expected & actual experiences	102,611	-	102,611
6. Changes of assumptions or other input	(3,610)	-	(3,610)
7. Contributions - Employer	-	484,756	(484,756)
8. Contributions - Employee	-	-	-
9. Net investment income	-	18,104	(18,104)
10. Benefit payments	(318,326)	(318,326)	-
11. Administrative expense	-	(500)	500
12. Net Changes	(197,359)	184,034	(381,393)
13. Balances at June 30, 2023	\$ 589,400	\$ 836,812	\$ (247,412)

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

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the discount rate of 3.75 percent, as well as what the District's NOL would be if it was calculated using a discount rate that is 1-percentage-point lower (2.75 percent) or 1-percentage-point higher (4.75 percent) than the current rate:

	1% Decrease (2.75%)	Current Discount Rate (3.75%)	1% Increase (4.75%)
1. Total OPEB Liability	\$ 604,095	\$ 589,400	\$ 575,360
2. Fiduciary Net Position	<u>836,812</u>	<u>836,812</u>	<u>836,812</u>
3. Net OPEB Liability	<u>\$ (232,717)</u>	<u>\$ (247,412)</u>	<u>\$ (261,452)</u>

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the trend rate of 6.5 percent graded down to 4.5 percent, as well as what the District's NOL would be if it was calculated using a trend rate that is 1-percentage-point lower (5.5 percent graded down to 3.5%) or 1-percentage-point higher (7.5 percent graded down to 5.5%) than the current rate:

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

	1% Decrease (5.5% graded down to 3.5%)	Current Trend Rate (6.5% graded down to 4.5%)	1% Increase (7.5% graded down to 5.5%)
1. Total OPEB Liability	\$ 567,480	\$ 589,400	\$ 612,132
2. Fiduciary Net Position	<u>836,812</u>	<u>836,812</u>	<u>836,812</u>
3. Net OPEB Liability	<u>\$ (269,332)</u>	<u>\$ (247,412)</u>	<u>\$ (224,680)</u>

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

For the year ended June 30, 2023, the District recognized Other Post-employment Benefit expense of \$105,777. At June 30, 2023, the District reported deferred outflows of resources related to Other Post-employment benefits from the following sources:

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -
2. Changes in assumptions or other input	-	-
3. Net difference between projected and actual earnings on investments	<u>15,768</u>	<u>-</u>
4. Total	<u>\$ 15,768</u>	<u>\$ -</u>

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

Year ended June 30:	
2024	\$ 7,006
2025	4,153
2026	3,078
2027	1,531
2028	-
Thereafter	-
Total	<u>\$ 15,768</u>

Post-employment Health Insurance Subsidy

Plan Description

The District administers a single-employer defined benefit healthcare plan per the requirements of collective bargaining agreements. The plan provides postretirement healthcare benefits for eligible retirees and their dependents through the District's group health insurance plans. The plan covers both active and retired participants. As of the actuarial valuation date, there were 1,407 active participants

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

and 67 retirees in the plan. The District's post-retirement plan was established in accordance with Oregon Revised Statutes (ORS) 243.303 which states, in part, that for the purposes of establishing healthcare premiums, the calculated rate must be based on the cost of all plan members, including both active employees and retirees. Because claim costs are generally higher for retiree groups than for active employees, the premium amount does not represent the full cost of coverage for retirees. The resulting additional cost, or implicit subsidy, is required to be valued under GASB Statement 75 related to Other Post-Employment Benefits (OPEB). Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the OPEB plan reflect a long-term perspective.

Funding Policy

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

Net Other Post-employment benefit Liability

The net other post-employment benefit liability (NOL) was measured as of June 30, 2023, and the total other post-employment benefit liability was determined by an actuarial valuation as of July 1, 2021.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2021 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was market value and the amortization method used was 30 year, open level \$.

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

Amortization growth rate	N/A
Discount rate	3.75%
General inflation	2.00%
Annual premium increase rate	2021-22 6.50%
Decreasing .1% per year until 2038-39	2041+ 4.50%
Out of pocket rate increases	3.00%

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

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

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

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

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

Changes in the Net Other Post-Employment Benefit Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
1. Balances at June 30, 2022	\$ 6,223,894	\$ -	\$ 6,223,894
2. Service Cost	415,776	-	415,776
3. Interest	226,675	-	226,675
4. Changes of benefit terms	-	-	-
5. Differences between expected and actual experience	-	-	-
6. Changes of assumptions or other input	(121,884)	-	(121,884)
7. Contributions - Employer	-	326,485	(326,485)
8. Contributions - Employee	-	-	-
9. Net investment income	-	-	-
10. Benefit payments	(326,485)	(326,485)	-
11. Administrative expense	-	-	-
12. Net Changes	194,082	-	194,082
13. Balances at June 30, 2023	\$ 6,417,976	\$ -	\$ 6,417,976

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

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

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the discount rate of 3.75 percent, as well as what the District's NOL would be if it was calculated using a discount rate that is 1-percentage-point lower (2.75 percent) or 1-percentage-point higher (4.75 percent) than the current rate:

	1% Decrease (2.75%)	Current Discount Rate (3.75%)	1% Increase (4.75%)
1. Total OPEB Liability	\$ 6,917,887	\$ 6,417,976	\$ 5,951,533
2. Fiduciary Net Position	-	-	-
3. Net OPEB Liability	<u>\$ 6,917,887</u>	<u>\$ 6,417,976</u>	<u>\$ 5,951,533</u>

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the trend rate of 6.5 percent graded down to 4.5 percent, as well as what the District's NOL would be if it was calculated using a trend rate that is 1-percentage-point lower (5.5 percent graded down to 3.5 percent) or 1-percentage-point higher (7.5 percent graded down to 5.5 percent) than the current rate:

	1% Decrease (5.5% graded down to 3.5%)	Current Trend Rate (6.5% graded down to 4.5%)	1% Increase (7.5% graded down to 5.5%)
1. Total OPEB Liability	\$ 5,639,225	\$ 6,417,976	\$ 7,342,534
2. Fiduciary Net Position	-	-	-
3. Net OPEB Liability	<u>\$ 5,639,225</u>	<u>\$ 6,417,976</u>	<u>\$ 7,342,534</u>

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

For the year ended June 30, 2023, the District recognized Other Post-employment Benefit expense (income) of (\$15,319). At June 30, 2023, the District reported deferred outflows of resources related to Other Post-employment benefits from the following sources:

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Differences between expected and actual experience	\$ 19,166	\$ 1,162,520
2. Changes in assumptions or other	100,015	849,484
3. Net difference between projected and actual earnings on investments	-	-
4. Total	<u>\$ 119,181</u>	<u>\$ 2,012,004</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

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

Year ended June 30:	
2024	\$ (750,663)
2025	(321,863)
2026	(340,547)
2027	(231,167)
2028	(237,171)
Thereafter	(17,412)
Total	<u>\$ (1,898,823)</u>

Retirement Health Insurance Account

Other Post-Employment Benefit Plan - (RHIA)

Plan Description:

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

Funding Policy:

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

Participating Districts are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the District currently contributes 0.05% of annual covered OPERF payroll and 0.0% of OPSRP payroll under a contractual requirement in effect until June 30, 2023. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The District's contributions to RHIA for the years ended June 30, 2021, 2022 and 2023 were \$15,356, \$17,008 and \$12,004, respectively, which equaled the required contributions each year.

At June 30, 2023, the District reported a net OPEB liability/(asset) of (\$1,740,808) for its proportionate share of the net OPEB liability/(asset). The OPEB liability/(asset) was measured as of June 30, 2022, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2020. Consistent with GASB Statement No. 75, paragraph 59(a), the District's proportion of the net OPEB liability/(asset) is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers. As of the measurement date of June 30, 2022 and 2021, the District's proportion was .49 percent and .57 percent, respectively. OPEB expense (income) for the year ended June 30, 2023 was (\$101,909).

Components of OPEB Expense/(Income):

Employer's proportionate share of collective system OPEB Expense/(Income)	\$ (260,638)
Net amortization of employer-specific deferred amounts from:	
- Changes in proportionate share (per paragraph 64 of GASB 75)	158,729
- Differences between employer contributions and employer's proportionate share of system contributions (per paragraph 65 of GASB 75)	-
Employer's Total OPEB Expense/(Income)	<u>\$ (101,909)</u>

	Deferred Outflow of resources	Deferred Inflow of resources
Difference between expected and actual experience	\$ -	\$ 47,175
Changes in assumptions	13,630	58,026
Net difference between projected and actual earnings on OPEB plan investments	-	132,759
Net changes in proportionate share	303,863	-
Differences between contributions and proportionate share of contributions	-	-
Subtotal - Amortized Deferrals (below)	317,493	237,960
Contributions subsequent to measurement date	12,044	-
Deferred outflow (inflow) of resources	<u>\$ 329,537</u>	<u>\$ 237,960</u>

Components of Deferred Outflows/Inflows of Resources:

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

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

<u>Year ending June 30,</u>	<u>Amount</u>
2024	\$ 158,949
2025	(38,157)
2026	(83,777)
2027	42,519
2028	-
Thereafter	-
Total	<u>\$ 79,534</u>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS Retirement Health Insurance Account Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan Schedules of Employer Allocations and OPEB Amounts by Employer report, as of and for the Year Ended June 30, 2022. That independently audited report was dated February 2, 2023 and can be found at:

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

Actuarial Methods and Assumptions:

Valuation Date	December 31, 2020
Experience Study Report	2020, Published July 20, 2021
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increase	3.40 percent
Retiree healthcare participation	Healthy retirees: 27.5%; Disabled retirees: 15%
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2020 Experience Study which is reviewed for the four-year period ending December 31, 2020.

Discount Rate:

The discount rate used to measure the total OPEB liability as of the measurement date of June 30, 2022 was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

Long-Term Expected Rate of Return:

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

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

(Source: June 30, 2022 PERS ACFR; p. 74)

Sensitivity of the District's proportionate share of the net OPEB liability/(asset) to changes in the discount rate – The following presents the District's proportionate share of the net OPEB liability/(asset) calculated

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

using the discount rate of 6.90 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percent lower (5.90 percent) or one percent higher (7.90 percent) than the current rate.

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net OPEB (asset) liability	\$ (1,568,959)	\$ (1,740,808)	\$ (1,888,123)

Changes Subsequent to the Measurement Date

There are no changes subsequent to the June 30, 2023 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

Summary of Other Post Employment obligations

Total Other Post Employment Benefit Obligation expense (income) for the year ended June 30, 2023

	<u>OPEB Expense</u>
Voluntary Early Retirement Plan	\$ 105,777
Post-employment Health Insurance Subsidy	(15,319)
PERS Retirement Health Insurance Account	<u>(101,909)</u>
Total OPEB expense (income)	<u>\$ (11,451)</u>

RISK MANAGEMENT

Insurance coverage for the year ended June 30, 2023, was the same or greater than in prior years. For the years ended June 30, 2023, 2022, and 2021, no losses were incurred which were greater than the District's coverage.

Property and Liability

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

Workers' Compensation

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

Medical and Dental Self-Insurance

Beginning in October of 2013, the District implemented a self-insured health benefit program that provides medical and dental insurance coverage to all eligible employees and their dependents as well as non-Medicare eligible retirees and their dependents. In 2017-18 the District added its vision coverage to the self-insured program. The District established an internal service fund to account for the program. The District has established a self-insurance reserve to pay medical and dental claims up to the self-insurance retention limit of \$250,000 per covered individual. Claims in excess of \$250,000 are covered by a specific stop-loss policy.

Accrued insurance claims at June 30, 2023 are as follows:

	<u>June 30, 2023</u>
Accrued insurance claims, July 1, 2022	\$ 1,506,436
Incurred claims, including an estimate of claims incurred but not reported	19,834,316
Claim payments	<u>(19,530,811)</u>
Accrued insurance claims, June 30, 2023	<u><u>\$ 1,809,941</u></u>

TAX ABATEMENTS

As of June 30, 2023, Springfield School District provides tax abatements through the Enterprise Zone program and the Housing for Low Income Rental program.

The Enterprise Zone program allows industrial firms that will be making a substantial new capital investment a waiver of 100% of the amount of real property taxes attributable to the new investment for a 5-year period after completion. Land or existing machinery or equipment is not tax exempt; therefore, there is no loss of current property tax levies to local taxing jurisdiction. The Housing for Low Income Rental program was established to encourage construction of housing or conversion of building to housing for rent by persons with low incomes. The program enables the City of Springfield to grant 20-year property tax exemptions to qualified low income rental housing properties constructed after April 5, 1993. To be eligible for property tax exemption, the property must comply with Sections 3.504 and 3.056 of the Springfield Municipal Code.

For the fiscal year ended June 30, 2023, the District abated property taxes totaling \$303,913 under the Oregon Enterprise Zone program and \$2,276 under the Housing for Low Income Rental program.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2023

CONSTRUCTION COMMITMENTS

The District has the following construction commitments outstanding as of June 30, 2023.

Project	Spent to Date	Commitment Remaining
HVAC upgrades - multiple schools	\$ 8,291,322	\$ 15,494,363
Brattain campus cosmetology center	180,255	1,204,745
Track resurfacing at Springfield High	458,044	62,079
Track resurfacing at Thurston High	447,327	30,179
Security system upgrades at high schools	409,314	165,758
Chiller at Agnes Stewart Middle	149,674	90,326
Culinary classroom upgrades at Thurston High	26,463	23,537
Science classroom upgrades at Springfield High	13,183	31,817
Outdoor meeting space at operations center	8,000	2,000
Total	<u>\$ 9,983,582</u>	<u>\$ 17,104,804</u>

COMMITMENTS AND CONTINGENCIES

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

The District had no significant encumbrances outstanding at June 30, 2023.

COMPENSATED ABSENCES

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

Accrued Vacation 7-1-22	Earned	Paid or Unused	Accrued Vacation 6-30-23
<u>\$ 699,200</u>	<u>\$ 1,096,381</u>	<u>\$ (956,482)</u>	<u>\$ 839,099</u>

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REQUIRED SUPPLEMENTARY INFORMATION

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS
STIPEND BENEFIT
VER PLAN
Last Eight Fiscal Years*
June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Pension Liability			
Service Cost	\$ -	\$ 743	\$ 721
Interest	1,354	966	2,138
Differences between expected and actual experience	-	36,765	-
Changes in assumptions or other input	(63)	(788)	-
Benefit payments	<u>(29,319)</u>	<u>(52,996)</u>	<u>(57,739)</u>
Net change in total pension liability	(28,028)	(15,310)	(54,880)
Total pension liability - beginning	<u>53,358</u>	<u>68,668</u>	<u>123,548</u>
Total Pension Liability - Ending	<u>\$ 25,330</u>	<u>\$ 53,358</u>	<u>\$ 68,668</u>
Fiduciary Net Position			
Contributions - Employer	\$ 15,244	\$ 41,283	\$ 68,065
Net investment income	1,350	611	497
Benefits payments	(29,319)	(52,996)	(57,739)
Administrative expense	<u>-</u>	<u>-</u>	<u>(93)</u>
Net change in fiduciary net position	(12,725)	(11,102)	10,730
Fiduciary net position - beginning	<u>48,688</u>	<u>59,790</u>	<u>49,060</u>
Fiduciary Net Position - Ending	<u>\$ 35,963</u>	<u>\$ 48,688</u>	<u>\$ 59,790</u>
Springfield School District's VER Net Pension (Asset) Liability	<u>\$ (10,633)</u>	<u>\$ 4,670</u>	<u>\$ 8,878</u>
Fiduciary net position as a percentage of the total pension liability	141.98%	91.25%	87.07%
Covered-employee payroll	\$ -	\$ -	\$ 67,862
Net pension liability as a percentage of covered-employee payroll	N/A	N/A	13.08%

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

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

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
EXPLICIT MEDICAL BENEFIT
VER PLAN
Last Eight Fiscal Years*
June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability			
Service Cost	\$ -	\$ 1,923	\$ 1,867
Interest	21,966	20,156	29,946
Differences between expected and actual experience	102,611	94,270	-
Changes in assumptions or other input	(3,610)	(23,585)	-
Benefit payments	<u>(318,326)</u>	<u>(399,803)</u>	<u>(536,068)</u>
Net change in total OPEB liability	(197,359)	(307,039)	(504,255)
Total OPEB liability - beginning	<u>786,759</u>	<u>1,093,798</u>	<u>1,598,053</u>
Total OPEB Liability - Ending	<u>\$ 589,400</u>	<u>\$ 786,759</u>	<u>\$ 1,093,798</u>
Fiduciary Net Position			
Contributions - Employer	\$ 484,756	\$ 608,717	\$ 631,935
Net investment income	18,104	4,558	3,517
Benefits payments	(318,326)	(399,803)	(536,068)
Administrative expense	<u>(500)</u>	<u>-</u>	<u>(657)</u>
Net change in fiduciary net position	184,034	213,472	98,727
Fiduciary net position - beginning	<u>652,778</u>	<u>446,056</u>	<u>347,329</u>
Fiduciary Net Position - Ending	<u>\$ 836,812</u>	<u>\$ 659,528</u>	<u>\$ 446,056</u>
Springfield School District's VER Net OPEB Liability	<u>\$ (247,412)</u>	<u>\$ 127,231</u>	<u>\$ 647,742</u>
Fiduciary net position as a percentage of the total OPEB liability	141.98%	83.83%	40.78%
Covered-employee payroll	\$ -	\$ -	\$ 67,862
Net OPEB liability as a percentage of covered-employee payroll	N/A	N/A	954.50%

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

2020	2019	2018	2017	2016
\$ 1,867	\$ 7,001	\$ 7,001	\$ 21,289	\$ 21,289
80,214	84,180	106,440	121,711	151,167
63,800	-	(202,842)	-	-
59,978	16,637	(61,950)	(76,904)	-
(598,517)	(716,795)	(842,414)	(1,038,090)	(1,270,512)
(392,658)	(608,977)	(993,765)	(971,994)	(1,098,056)
1,990,711	2,599,688	3,593,453	4,565,447	5,663,503
\$ 1,598,053	\$ 1,990,711	\$ 2,599,688	\$ 3,593,453	\$ 4,565,447

\$ 491,775	\$ 767,747	\$ 969,699	\$ 1,028,508	\$ 1,359,545
-	-	-	-	-
(598,517)	(716,795)	(842,414)	(1,038,090)	(1,270,512)
(6,500)	(1,500)	(5,750)	-	(7,250)
(113,242)	49,452	121,535	(9,582)	81,783
460,571	411,119	289,584	299,166	217,383
\$ 347,329	\$ 460,571	\$ 411,119	\$ 289,584	\$ 299,166
\$ 1,250,724	\$ 1,530,140	\$ 2,188,569	\$ 3,303,869	\$ 4,266,281

21.73%	23.14%	15.81%	8.06%	6.55%
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\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
1899.09%	1150.93%	892.33%	745.80%	530.05%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

STIPEND BENEFIT

VER PLAN

Last Eight Fiscal Years*

June 30, 2023

	2023	2022	2021
Actuarially Determined Contribution (ADC)	\$ 4,833	\$ 9,958	\$ 39,243
Contributions in Relation to the ADC	<u>15,244</u>	<u>41,283</u>	<u>68,065</u>
Contribution Excess (Deficiency)	<u>\$ 10,411</u>	<u>\$ 31,325</u>	<u>\$ 28,822</u>
Covered-Employee Payroll	\$ -	\$ -	\$ 67,862
Contributions as a Percentage of Covered-Employee Payroll	N/A	N/A	100.30%

Notes to Schedule

	2023	2022	2021
Liability valuation date for ADC	July 1, 2021	July 1, 2019	July 1, 2019

Key Methods and Assumptions Used to Calculate ADC

	2023	2022	2021
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Market value	Market value	Market value
	1 year closed	1 year closed	2 year closed
Amortization method	Level \$	Level \$	Level \$
Discount rate	3.50%	2.25%	2.25%
Amortization growth rate	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%

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

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

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

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

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EXPLICIT MEDICAL BENEFIT
VER PLAN
Last Eight Fiscal Years*
June 30, 2023

	2023	2022	2021
Actuarially Determined Contribution (ADC)	\$ 138,670	\$ 672,403	\$ 648,455
Contributions in Relation to the ADC	484,756	608,717	631,935
Contribution Excess (Deficiency)	<u>\$ 346,086</u>	<u>\$ (63,686)</u>	<u>\$ (16,520)</u>
Covered-Employee Payroll	\$ -	\$ -	\$ 67,862
Contributions as a Percentage of Covered-Employee Payroll	N/A	N/A	931.21%
Notes to Schedule	2023	2022	2021
Liability valuation date for ADC	July 1, 2021	July 1, 2019	July 1, 2019
Key Methods and Assumptions Used to Calculate ADC	2023	2022	2021
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Market value	Market value	Market value
	1 year closed	1 year closed	2 year closed
Amortization method	Level \$	Level \$	Level \$
Discount rate	3.50%	2.25%	2.25%
Amortization growth rate	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%

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

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

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

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

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
IMPLICIT MEDICAL BENEFIT
POSTEMPLOYMENT HEALTH INSURANCE SUBSIDY
Last Eight Fiscal Years*
June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability			
Service Cost	\$ 415,776	\$ 544,717	\$ 528,851
Interest	226,675	173,216	159,214
Differences between expected and actual experience	-	(1,080,423)	-
Changes in assumptions or other input	(121,884)	(415,866)	-
Benefit payments	<u>(326,485)</u>	<u>(303,024)</u>	<u>(389,055)</u>
Net change in total OPEB liability	194,082	(1,081,380)	299,010
Total OPEB liability - beginning	<u>6,223,894</u>	<u>7,305,274</u>	<u>7,006,264</u>
Total OPEB Liability - Ending	<u>\$ 6,417,976</u>	<u>\$ 6,223,894</u>	<u>\$ 7,305,274</u>
Fiduciary Net Position			
Contributions - Employer	\$ 326,485	\$ 303,024	\$ 389,055
Net investment income			
Benefits payments	(326,485)	(303,024)	(389,055)
Administrative expense			
Net change in fiduciary net position	-	-	-
Fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fiduciary Net Position - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Springfield School District's VER Net OPEB Liability	<u>\$ 6,417,976</u>	<u>\$ 6,223,894</u>	<u>\$ 7,305,274</u>
 Fiduciary net position as a percentage of the total OPEB liability	 0.00%	 0.00%	 0.00%
 Covered-employee payroll	 \$ 73,424,829	 \$ 67,290,952	 \$ 65,946,458
 Net OPEB liability as a percentage of covered-employee payroll	 8.74%	 9.25%	 11.08%

* This schedule is presented to illustrate the requirements to show information for ten 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.

Note: Prior year covered-employee payroll numbers have been corrected.

2020	2019	2018	2017	2016
\$ 513,448	\$ 445,112	\$ 432,148	\$ 565,034	\$ 565,034
288,273	266,349	259,332	304,305	299,689
(911,845)	-	134,156	-	-
146,179	130,783	(3,135,748)	(406,966)	-
(501,819)	(500,604)	(521,102)	(723,535)	(698,147)
(465,764)	341,640	(2,831,214)	(261,162)	166,576
7,472,028	7,130,388	9,961,602	10,222,764	10,056,188
\$ 7,006,264	\$ 7,472,028	\$ 7,130,388	\$ 9,961,602	\$ 10,222,764

\$ 501,819	\$ 500,604	\$ 521,102	\$ 723,535	\$ 698,147
(501,819)	(500,604)	(521,102)	(723,535)	(698,147)
-	-	-	-	-
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 7,006,264	\$ 7,472,028	\$ 7,130,388	\$ 9,961,602	\$ 10,222,764

0.00%	0.00%	0.00%	0.00%	0.00%
\$ 63,433,343	\$ 59,865,216	\$ 56,325,074	\$ 54,963,509	\$ 52,827,669
11.05%	12.48%	12.66%	18.12%	19.35%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
IMPLICIT MEDICAL BENEFIT
POSTEMPLOYMENT HEALTH INSURANCE SUBSIDY
Last Eight Fiscal Years*
June 30, 2023

	2023	2022	2021
Actuarially Determined Contribution (ADC)	\$ 768,654	\$ 721,413	\$ 864,435
Contributions in Relation to the ADC	<u>326,485</u>	<u>303,024</u>	<u>389,055</u>
Contribution Excess (Deficiency)	<u>\$ (442,169)</u>	<u>\$ (418,389)</u>	<u>\$ (475,380)</u>
Covered-Employee Payroll	\$ 73,424,829	\$ 67,290,952	\$ 65,946,458
Contributions as a Percentage of Covered-Employee Payroll	N/A	N/A	0.59%

Notes to Schedule

	2023	2022	2021
Liability valuation date for ADC	July 1, 2021	July 1, 2019	July 1, 2019

Key Methods and Assumptions Used to Calculate ADC

	2023	2022	2021
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Market value	Market value	Market value
Amortization method	30 year open level \$	30 year open level \$	30 year open level \$
Discount rate	3.50%	2.25%	2.25%
Amortization growth rate	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%

* This schedule is presented to illustrate the requirements to show information for ten 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.

Note: Prior year covered-employee payroll numbers have been corrected.

2020	2019	2018	2017	2016
\$ 807,713	\$ 721,762	\$ 830,322	\$ 951,077	\$ 927,247
<u>501,819</u>	<u>500,604</u>	<u>521,102</u>	<u>723,535</u>	<u>698,147</u>
<u>\$ (305,894)</u>	<u>\$ (221,158)</u>	<u>\$ (309,220)</u>	<u>\$ (227,542)</u>	<u>\$ (229,100)</u>
\$ 63,433,343	\$ 59,865,216	\$ 56,325,074	\$ 54,963,509	\$ 52,827,669
0.79%	0.84%	0.93%	1.32%	1.32%

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

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

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERS PENSION LIABILITY
Last Ten Fiscal Years
June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's Proportion of the Net Pension (Asset) Liability	0.22%	0.54%	0.54%
Employer's Proportionate Share of the Net Pension (Asset) Liability	\$ 33,995,129	\$ 64,481,136	\$ 117,994,255
Covered Payroll	\$ 69,898,771	\$ 67,171,523	\$ 64,171,026
NPL as a Percentage of Covered Payroll	48.6%	96.0%	183.9%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	*	84.50%	87.60%

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

* Information not available at time of printing.

2020	2019	2018	2017	2016	2015	2014
0.52%	0.57%	0.56%	0.58%	0.58%	0.58%	0.58%
\$ 90,640,972	\$ 85,885,233	\$ 75,275,649	\$ 86,349,181	\$ 33,087,858	\$ (13,150,432)	\$ 29,606,099
\$ 60,649,196	\$ 57,137,252	\$ 55,505,489	\$ 53,711,362	\$ 51,227,741	\$ 48,907,548	\$ 47,151,444
149.5%	150.3%	135.6%	160.8%	64.6%	-26.9%	62.8%
75.80%	80.20%	82.10%	83.10%	80.50%	91.90%	103.60%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF EMPLOYER CONTRIBUTIONS
PERS PENSION LIABILITY
Last Ten Fiscal Years
June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's Statutorily Required Contribution	\$ 2,090,070.00	\$ 2,393,781	\$ 11,393,292
Contributions in Relation to the Statutorily Required Contribution	2,090,070.00	2,393,781	11,393,292
Contribution Excess (Deficiency)	-	-	-
Employer's Covered Payroll	75,705,993.00	69,898,771	67,171,523
Contributions as a Percent of Covered Payroll	2.76%	3.42%	16.96%

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

* Information not available at time of printing.

2020	2019	2018	2017	2016	2015	2014
\$ 11,040,415	\$ 7,845,494	\$ 7,786,894	\$ 4,987,862	\$ 4,904,646	\$ 6,391,591	\$ 6,339,257
11,040,415	7,845,494	7,786,894	4,987,862	4,904,646	6,391,591	6,339,257
-	-	-	-	-	-	-
\$ 64,171,026	\$ 60,649,196	\$ 57,137,252	\$ 55,505,489	\$ 53,711,362	\$ 51,227,741	\$ 48,907,548
17.20%	12.94%	13.63%	8.99%	9.13%	12.48%	12.96%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERS OTHER POST EMPLOYMENT BENEFITS
RETIREE HEALTH INSURANCE ACCOUNT
Last Six Fiscal Years*
June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's Proportion of the Net OPEB Assets (NOA)	0.49%	0.57%	0.92%
Employer's Proportionate Share of the Net OPEB Asset (NOA)	\$ (1,740,808)	\$ (1,970,880)	\$ (1,879,149)
Covered Payroll	\$ 69,898,771	\$ 67,171,523	\$ 64,171,026
NOA as a Percentage of Covered Payroll	-2.5%	-2.9%	-2.9%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset	*	194.60%	183.90%

* This schedule is presented to illustrate the requirements to show information for ten 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.

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

* Information not available at time of printing.

2020	2019	2018
0.55%	0.55%	0.60%
\$ (1,070,978)	\$ (614,139)	\$ (251,096)
\$ 60,649,196	\$ 57,137,252	\$ 55,505,489
-1.8%	-1.1%	-0.5%
150.10%	144.40%	124.00%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PERS OTHER POST EMPLOYMENT BENEFITS
RETIREE HEALTH INSURANCE ACCOUNT
Last Ten Fiscal Years
June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's Statutorily Required Contribution	\$ 12,044	\$ 17,008	\$ 15,356
Contributions in Relation to the Statutorily Required Contribution	12,044	17,008	15,356
Contribution Excess (Deficiency)	-	-	-
Employer's Covered Payroll	\$ 75,705,993	\$ 69,898,771	\$ 67,171,523
Contributions as a Percent of Covered Payroll	0.02%	0.02%	0.02%

* This schedule is presented to illustrate the requirements to show information for ten 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.

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

* Information not available at time of printing.

2020	2019	2018
\$ 65,859	\$ 274,689	\$ 263,388
65,859	274,689	263,388
-	-	-
\$ 64,171,026	\$ 60,649,196	\$ 57,137,252
0.10%	0.45%	0.46%

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SUPPLEMENTARY INFORMATION

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

NONMAJOR GOVERNMENTAL FUNDS

Student Investment Account (SIA)

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

Nutrition Services Fund

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

Co-curricular Fund

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

Student Body Fund

Account for the activity of the various schools' student body fund activities.

Capital Projects Fund

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

PROPRIETARY FUNDS

Printing and Publishing Fund

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

Insurance Fund

Accounts for the District's self-insured medical, dental and vision benefit plans.

FIDUCIARY FUNDS

Voluntary Early Retirement Fund

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

Custodial Fund

Accounts for college scholarship donations for which the District's role is purely custodial in nature.

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023

	Student Investment Account (SIA)	Nutrition Services	Co-Curricular
ASSETS			
Pooled cash and cash equivalents	\$ 1,367,880	\$ 447,189	\$ 1,144,800
Non-pooled Cash and cash equivalents	-	25,717	-
Grants, reimbursements and accounts receivable	-	1,349,859	-
Interest receivable	-	-	-
Inventories	-	190,385	-
Lease receivable	-	-	-
Total assets	<u>\$ 1,367,880</u>	<u>\$ 2,013,150</u>	<u>\$ 1,144,800</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 103	\$ 51,932	\$ 141,815
Accrued payroll and benefits	384,687	63,186	84,377
Unearned revenue	983,090	-	-
Total liabilities	<u>1,367,880</u>	<u>115,118</u>	<u>226,192</u>
Deferred inflows of resources:			
Lease	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	-	190,385	-
Restricted	-	1,707,647	-
Committed	-	-	918,608
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances	<u>-</u>	<u>1,898,032</u>	<u>918,608</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,367,880</u>	<u>\$ 2,013,150</u>	<u>\$ 1,144,800</u>

Student Body	Capital Projects	Total
\$ 567,931	\$ 268,398	\$ 3,796,198
773,850	-	799,567
-	148,600	1,498,459
-	339	339
-	-	190,385
-	345,433	345,433
<u>\$ 1,341,781</u>	<u>\$ 762,770</u>	<u>\$ 6,630,381</u>

\$ 1,957	\$ -	\$ 195,807
-	-	532,250
-	-	983,090
<u>1,957</u>	<u>-</u>	<u>1,711,147</u>

<u>-</u>	<u>333,442</u>	<u>333,442</u>
<u>-</u>	<u>333,442</u>	<u>333,442</u>

-	11,991	202,376
1,339,824	-	3,047,471
-	-	918,608
-	417,337	417,337
-	-	-
<u>1,339,824</u>	<u>429,328</u>	<u>4,585,792</u>

<u>\$ 1,341,781</u>	<u>\$ 762,770</u>	<u>\$ 6,630,381</u>
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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
NONMAJOR FUNDS
For the Year Ended June 30, 2023

	SIA	Nutrition Services	Co-Curricular	Student Body
REVENUES				
Local sources:				
Investment earnings	\$ -	\$ -	\$ -	\$ 11,437
Other local sources	-	3,992	53,227	1,427,361
State sources	8,126,174	913,789	-	-
Federal sources	-	4,236,136	-	-
Total revenues	<u>8,126,174</u>	<u>5,153,917</u>	<u>53,227</u>	<u>1,438,798</u>
EXPENDITURES				
Current expenditures:				
Instruction services	4,391,038	-	1,892,307	1,306,043
Support services	3,298,941	-	-	-
Enterprise and community services	435,025	4,823,402	-	-
Facilities Acquisition and Construction	1,170	-	49,723	-
Capital Outlay	-	28,365	237,000	-
Total expenditures	<u>8,126,174</u>	<u>4,851,767</u>	<u>2,179,030</u>	<u>1,306,043</u>
Excess (deficiency) of revenues over expenditures	-	302,150	(2,125,803)	132,755
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	-	-	-	-
Transfers in	-	-	1,800,000	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,800,000</u>	<u>-</u>
Net change in fund balance	-	302,150	(325,803)	132,755
Fund balance, July 1, 2022	<u>-</u>	<u>1,595,882</u>	<u>1,244,411</u>	<u>1,207,069</u>
Fund balance June 30, 2023	<u>\$ -</u>	<u>\$ 1,898,032</u>	<u>\$ 918,608</u>	<u>\$ 1,339,824</u>

<u>Capital Projects</u>	<u>Total</u>
\$ 8,177	\$ 19,614
50,509	1,535,089
-	9,039,963
-	4,236,136
<u>58,686</u>	<u>14,830,802</u>
-	7,589,388
269,293	3,568,234
-	5,258,427
90,523	141,416
<u>382,231</u>	<u>647,596</u>
<u>742,047</u>	<u>17,205,061</u>
(683,361)	(2,374,259)
707,220	707,220
-	1,800,000
<u>707,220</u>	<u>2,507,220</u>
23,859	132,961
<u>405,469</u>	<u>4,452,831</u>
<u>\$ 429,328</u>	<u>\$ 4,585,792</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2023

	<u>Printing & Publishing Services</u>	<u>Insurance Fund</u>	<u>Total Internal Service Funds</u>
ASSETS			
Current assets:			
Pooled cash and cash equivalents	\$ 6,506	\$ 2,667,709	\$ 2,674,215
Non-pooled cash and cash equivalents	-	-	-
Grants, reimbursements and accounts receivable	<u>75,191</u>	<u>-</u>	<u>75,191</u>
Total current assets	<u>81,697</u>	<u>2,667,709</u>	<u>2,749,406</u>
Noncurrent assets:			
Capital assets, net	<u>42,685</u>	<u>2,417</u>	<u>45,102</u>
Total noncurrent assets	<u>42,685</u>	<u>2,417</u>	<u>45,102</u>
Total assets	<u><u>124,382</u></u>	<u><u>2,670,126</u></u>	<u><u>2,794,508</u></u>
LIABILITIES			
Current liabilities			
Accounts payable	44,805	114,937	159,742
Interest payable	686	-	686
Accrued payroll and benefits	373	-	373
Accrued insurance claims	-	1,809,941	1,809,941
Current portion of notes payable	<u>7,125</u>	<u>-</u>	<u>7,125</u>
Total liabilities	<u>52,989</u>	<u>1,924,878</u>	<u>1,977,867</u>
NET POSITION			
Net investment in capital assets	35,560	2,417	37,977
Unrestricted	<u>35,833</u>	<u>742,831</u>	<u>778,664</u>
Total net position	<u><u>\$ 71,393</u></u>	<u><u>\$ 745,248</u></u>	<u><u>\$ 816,641</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
PROPRIETARY FUNDS
For the year ended June 30, 2023

	Printing & Publishing Services	Insurance Fund	Total Internal Service Funds
Operating revenues:			
Services provided to other funds	\$ 610,647	\$ -	\$ 610,647
Assessments from other funds	-	21,713,092	21,713,092
Revenues from other agencies	242,291	-	242,291
Miscellaneous revenue	-	-	-
Total operating revenues	<u>852,938</u>	<u>21,713,092</u>	<u>22,566,030</u>
Operating expenses:			
Salaries	242,559	59,717	302,276
Employee benefits	137,084	21,786,084	21,923,168
Purchased services	182,565	37,429	219,994
Supplies and materials	216,712	-	216,712
Other expenses	350	31,698	32,048
Depreciation	<u>49,564</u>	<u>500</u>	<u>50,064</u>
Total operating expenses	<u>828,834</u>	<u>21,915,428</u>	<u>22,744,262</u>
Operating income (loss)	24,104	(202,336)	(178,232)
Non-operating revenues (expenses):			
Earnings on investments	-	79,580	79,580
Interest on capital lease	<u>(1,307)</u>	<u>-</u>	<u>(1,307)</u>
Total non-operating revenues (expenses)	<u>(1,307)</u>	<u>79,580</u>	<u>78,273</u>
Change in net position	22,797	(122,756)	(99,959)
Net position, beginning	<u>48,596</u>	<u>868,004</u>	<u>916,600</u>
Net position, ending	<u>\$ 71,393</u>	<u>\$ 745,248</u>	<u>\$ 816,641</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended June 30, 2023

	Printing & Publishing Services	Insurance Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Received for services	\$ 823,117	\$ 21,713,092	\$ 22,536,209
Due to other funds	-	-	-
Paid to suppliers and providers	(399,627)	(21,494,152)	(21,893,779)
Paid to employees for salaries and benefits	(379,835)	(96,523)	(476,358)
Net cash provided by (used for) operating activities	<u>43,655</u>	<u>122,417</u>	<u>166,072</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(8,376)	-	(8,376)
Payments on capital leases	(28,773)	-	(28,773)
Net cash (used for) capital and related financing activities	<u>(37,149)</u>	<u>-</u>	<u>(37,149)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	79,580	79,580
Net cash provided by investing activities	<u>-</u>	<u>79,580</u>	<u>79,580</u>
Net increase (decrease) in cash and cash equivalents	6,506	201,997	208,503
Cash and cash equivalents, beginning	-	2,465,712	2,465,712
Cash and cash equivalents, ending	<u>\$ 6,506</u>	<u>\$ 2,667,709</u>	<u>\$ 2,674,215</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	<u>\$ 24,104</u>	<u>\$ (202,336)</u>	<u>\$ (178,232)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation expense	49,564	500	50,064
(Increase) decrease in accounts receivables	(59,209)	-	(59,209)
Increase (decrease) in due to other funds	(4,014)	-	(4,014)
Increase (decrease) in accounts payable	33,402	20,748	54,150
Increase (decrease) in accrued insurance claims	-	303,505	303,505
Increase (decrease) in accrued salaries and benefits	(192)	-	(192)
Total adjustments	<u>19,551</u>	<u>324,753</u>	<u>344,304</u>
Net cash provided by (used for) operating activities	<u><u>\$ 43,655</u></u>	<u><u>\$ 122,417</u></u>	<u><u>\$ 166,072</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
For the year ended June 30, 2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Taxes:				
Current year levy	\$ 29,488,180	\$ 29,488,180	\$ 30,368,890	\$ 880,710
Prior year levy	350,000	350,000	458,624	108,624
Tuition	36,500	36,500	16,925	(19,575)
Transportation fees	15,000	15,000	12,994	(2,006)
Investment earnings	350,000	350,000	1,575,207	1,225,207
Rentals	50,000	50,000	1,200	(48,800)
Other local sources	<u>151,000</u>	<u>151,000</u>	<u>93,694</u>	<u>(57,306)</u>
Total local sources	<u>30,440,680</u>	<u>30,440,680</u>	<u>32,527,534</u>	<u>2,086,854</u>
From intermediate sources:				
County school fund	300,000	300,000	345,014	45,014
ESD apportionment	35,000	35,000	-	(35,000)
Other intermediate sources	<u>-</u>	<u>-</u>	<u>36,799</u>	<u>36,799</u>
Total intermediate sources	<u>335,000</u>	<u>335,000</u>	<u>381,813</u>	<u>46,813</u>
From state sources:				
State school fund	83,073,888	83,073,888	84,708,838	1,634,950
Common school fund	1,054,017	1,054,017	1,336,642	282,625
Other state sources	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total state sources	<u>84,127,905</u>	<u>84,127,905</u>	<u>86,050,480</u>	<u>1,922,575</u>
From federal sources:				
Federal forest fees	400,000	400,000	437,617	37,617
Other federal sources	<u>5,000</u>	<u>5,000</u>	<u>6,070</u>	<u>1,070</u>
Total federal sources	<u>405,000</u>	<u>405,000</u>	<u>443,687</u>	<u>38,687</u>
From other sources:				
Leases	-	-	42,024	42,024
Software subscriptions	-	-	223,305	223,305
Sale of capital assets	<u>500</u>	<u>500</u>	<u>650</u>	<u>150</u>
Total other sources	<u>500</u>	<u>500</u>	<u>265,979</u>	<u>265,479</u>
Total revenues	<u>\$ 115,309,085</u>	<u>\$ 115,309,085</u>	<u>\$ 119,669,493</u>	<u>\$ 4,360,408</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
EXPENDITURES				
Instruction				
Regular programs:				
Elementary school	\$ 23,771,494	\$ 23,771,494	\$ 22,983,853	\$ 787,641
Elementary co-curricular	30,437	30,437	33,278	(2,841)
Middle school	10,897,291	10,897,291	10,175,253	722,038
Middle school co-curricular	33,639	33,639	46,318	(12,679)
High school	13,837,519	13,837,519	12,492,999	1,344,520
High school co-curricular	13,943	13,943	34,012	(20,069)
Special programs:				
Pre-kindergarten programs	276,021	276,021	249,002	27,019
Talented and gifted	40,609	40,609	29,377	11,232
Students with disabilities	8,191,143	8,191,143	7,086,324	1,104,819
Less restrictive programs	5,620,110	5,620,110	5,298,720	321,390
Early intervention	120,000	120,000	145,476	(25,476)
Remediation	49,838	49,838	53,513	(3,675)
Alternative education	1,716,775	1,716,775	1,457,707	259,068
Payments to charter school	2,100,000	2,100,000	2,264,453	(164,453)
English as a second language	2,654,653	2,654,653	2,361,474	293,179
Teen parent program	100,998	100,998	2,896	98,102
Summer programs	-	-	-	-
Total instruction	<u>69,454,470</u>	<u>69,454,470</u>	<u>64,714,655</u>	<u>4,739,815</u>
Supporting services				
Pupils:				
Attendance and social work	1,800,587	1,800,587	2,367,156	(566,569)
Guidance	879,777	879,777	1,290,689	(410,912)
Health	1,559,041	1,559,041	1,425,984	133,057
Psychological	1,359,848	1,359,848	1,024,375	335,473
Speech pathology and audiology	1,657,939	1,657,939	1,552,842	105,097
Other student treatment	363,264	363,264	487,297	(124,033)
Special programs	753,812	753,812	678,382	75,430
Instructional staff:				
Improvement of instruction	4,804,474	4,804,474	4,251,395	553,079
Educational media	931,764	931,764	799,046	132,718
Assessment	102,539	102,539	58,617	43,922
Staff Development	867,680	867,680	473,184	394,496

<u>Salaries</u>	<u>Employee benefits</u>	<u>Purchased services</u>	<u>Supplies and materials</u>	<u>Capital outlay</u>	<u>Other objects</u>
\$ 14,566,268	\$ 8,182,319	\$ 108,856	\$ 126,107	\$ -	\$ 303
25,650	7,628	-	-	-	-
6,450,851	3,557,075	78,165	89,162	-	-
35,062	11,256	-	-	-	-
8,022,849	4,194,653	119,674	151,022	-	4,801
19,079	6,124	8,809	-	-	-
137,930	108,955		2,117	-	-
21,205	8,067	82	23	-	-
3,257,102	1,922,977	1,856,912	46,679	-	2,654
3,380,788	1,913,406	132	2,598	-	1,796
-	-	145,416	60	-	-
40,908	12,605	-	-	-	-
742,927	413,025	284,873	16,882	-	-
-	-	2,264,453	-	-	-
1,512,561	837,417	4,035	6,816	-	645
-	-	-	2,896	-	-
-	-	-	-	-	-
<u>38,213,180</u>	<u>21,175,507</u>	<u>4,871,407</u>	<u>444,362</u>	<u>-</u>	<u>10,199</u>

1,359,664	819,121	187,888	483	-	-
842,174	446,821	973	721	-	-
846,224	474,165	90,352	13,782	-	1,461
686,822	330,568	2,343	3,577	-	1,065
983,973	506,494	25,349	36,995	-	31
312,144	164,670	6,562	3,521	-	400
442,002	217,877	10,582	7,276	-	645
2,802,879	1,353,792	13,142	69,312	6,519	5,751
437,175	301,918	698	59,055	-	200
25,983	27,416	-	5,218	-	-
279,772	97,554	93,224	2,634	-	-

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL, continued
June 30,2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
General administration:				
Board of Education	187,390	187,390	126,202	61,188
Executive administration	504,849	504,849	519,415	(14,566)
School administration:				
Office of the principal	9,249,845	9,249,845	9,284,277	(34,432)
Business:				
Financial services	2,102,537	2,102,537	2,104,003	(1,466)
Operation and maintenance	11,875,769	11,875,769	11,190,636	685,133
Pupil transportation	6,286,821	6,286,821	6,396,361	(109,540)
Internal services	479,388	479,388	453,778	25,610
Central:				
Planning, research, evaluation	7,989	7,989	-	7,989
Information services	458,532	458,532	356,825	101,707
Staff services	1,097,487	1,097,487	981,332	116,155
Technology	3,065,481	3,065,481	3,096,056	(30,575)
Records management	49,882	49,882	5,876	44,006
Interpreting and Translation	82,982	82,982	50,008	32,974
Total supporting services	<u>50,529,677</u>	<u>50,529,677</u>	<u>48,973,736</u>	<u>1,555,941</u>
Facilities acquisition and construction				
Site acquisition and development	-	-	839,704	(839,704)
Building acquisition and improvement	<u>1,635,090</u>	<u>1,635,090</u>	<u>795,386</u>	<u>839,704</u>
Total facilities acquisition and construction	<u>1,635,090</u>	<u>1,635,090</u>	<u>1,635,090</u>	<u>-</u>
Transfers to other funds	4,234,246	4,234,246	4,234,246	-
General operation contingency	1,000,000	1,000,000	-	1,000,000
Unappropriated ending fund balance	<u>7,558,761</u>	<u>7,558,761</u>	<u>-</u>	<u>7,558,761</u>
Total expenditures	<u>\$ 134,412,244</u>	<u>\$ 134,412,244</u>	<u>\$ 119,557,727</u>	<u>\$ 14,854,517</u>

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<u>Salaries</u>	<u>Employee benefits</u>	<u>Purchased services</u>	<u>Supplies and materials</u>	<u>Capital outlay</u>	<u>Other objects</u>
-	-	108,578	1,483	-	16,141
354,767	149,012	1,552	11,198	-	2,886
5,879,104	3,090,202	65,507	195,688	25,947	27,829
895,724	436,927	44,169	279,911	-	447,272
4,132,921	2,595,199	2,879,329	942,382	94,749	546,056
2,907,382	1,868,661	616,942	760,524	35,939	206,913
133,072	79,204	218,546	16,149	-	6,807
-	-	-	-	-	-
185,781	81,162	16,951	72,255	-	676
554,752	263,216	66,217	94,132	-	3,015
1,160,527	571,552	435,862	887,911	6,404	33,800
3,572	1,720	549	35	-	-
29,506	10,859	9,643	-	-	-
<u>25,255,920</u>	<u>13,888,110</u>	<u>4,894,958</u>	<u>3,464,242</u>	<u>169,558</u>	<u>1,300,948</u>
-	-	-	12,591	827,113	-
-	-	49,657	28,728	717,001	-
-	-	49,657	41,319	1,544,114	-
-	-	-	-	-	4,234,246
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 63,469,100</u>	<u>\$ 35,063,617</u>	<u>\$ 9,816,022</u>	<u>\$ 3,949,923</u>	<u>\$ 1,713,672</u>	<u>\$ 5,545,393</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
GRANTS AND CONTRACTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2023

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES				
From local sources:				
Investment earnings	\$ 46,300	\$ 46,300	\$ 160,491	\$ 114,191
Donations	350,902	350,902	553,521	202,619
Indirects	2,651,601	2,651,601	1,114,656	(1,536,945)
Rentals	85,000	85,000	115,134	30,134
Other local sources	1,910,440	1,910,440	1,341,620	(568,820)
Total local sources	5,044,243	5,044,243	3,285,422	(1,758,821)
From intermediate sources:				
Intermediate sources	-	-	370	370
Total intermediate sources	-	-	370	370
From state sources:				
State school fund - Transportation	539,008	539,008	598,451	59,443
Other state sources	8,028,420	8,028,420	7,400,986	(627,434)
Total state sources	8,567,428	8,567,428	7,999,437	(567,991)
From federal sources:				
Title I grants to LEAs	5,190,000	5,190,000	4,138,557	(1,051,443)
Special education	3,175,000	3,175,000	2,478,225	(696,775)
Supporting effective instruction	650,000	650,000	465,733	(184,267)
Student support and academic enrichment	495,000	495,000	205,689	(289,311)
Rehabilitation services - vocational	223,685	223,685	253,188	29,503
State clean diesel grant program	-	-	289,624	289,624
Other	432,344	432,344	529,102	96,758
Total federal sources	10,166,029	10,166,029	8,360,118	(1,805,911)
Total revenues	23,777,700	23,777,700	19,645,347	(4,132,353)

EXPENDITURES

Instruction:				
Salaries	6,133,908	6,133,908	5,883,986	249,922
Employee benefits	3,495,408	3,495,408	2,928,757	566,651
Purchased services	3,579,919	3,579,919	2,064,203	1,515,716
Supplies and materials	2,365,286	2,365,286	428,234	1,937,052
Capital outlay	-	-	32,979	(32,979)
Other	131,350	131,350	1,421	129,929
Total instruction	15,705,871	15,705,871	11,339,580	4,366,291
Supporting services:				
Salaries	2,254,887	2,254,887	1,838,690	416,197
Employee benefits	1,050,597	1,050,597	863,992	186,605

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
GRANTS AND CONTRACTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
June 30,2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Supporting services, continued:				
Purchased services	\$ 1,563,800	\$ 1,563,800	\$ 1,224,668	\$ 339,132
Supplies and materials	902,867	902,867	315,775	587,092
Capital outlay	50,000	50,000	205,164	(155,164)
Other	896,172	896,172	668,500	227,672
Total supporting services	<u>6,718,323</u>	<u>6,718,323</u>	<u>5,116,789</u>	<u>1,601,534</u>
Community services:				
Salaries	339,854	339,854	311,446	28,408
Employee benefits	199,252	199,252	184,395	14,857
Purchased services	66,000	66,000	65,088	912
Supplies and materials	105,425	105,425	60,624	44,801
Other	900	900	980	(80)
Total community services	<u>711,431</u>	<u>711,431</u>	<u>622,533</u>	<u>88,898</u>
Facilities acquisition and construction:				
Purchased services	160,000	160,000	27,662	132,338
Supplies and materials	190,000	190,000	23	189,977
Capital outlay	1,212,836	1,212,836	451,922	760,914
Other	-	-	7,693	(7,693)
Total facilities acquisition and construction	<u>1,562,836</u>	<u>1,562,836</u>	<u>487,300</u>	<u>1,075,536</u>
Debt services:				
Principal	637,000	637,000	719,046	(82,046)
Interest	109,000	109,000	108,181	819
Total debt services	<u>746,000</u>	<u>746,000</u>	<u>827,227</u>	<u>(81,227)</u>
Other uses of funds:				
Contingency	900,000	900,000	-	900,000
Transits	-	-	4,000	(4,000)
Total other uses of funds	<u>900,000</u>	<u>900,000</u>	<u>4,000</u>	<u>896,000</u>
Total expenditures	<u>26,344,461</u>	<u>26,344,461</u>	<u>18,397,429</u>	<u>7,947,032</u>
Excess (deficiency) of revenues over expenditures	<u>(2,566,761)</u>	<u>(2,566,761)</u>	<u>1,247,918</u>	<u>3,814,679</u>
OTHER FINANCING SOURCES (USES)				
Software subscriptions		-	94,487	94,487
Sale of capital assets				
Transfers in	2,000,000	2,000,000	2,000,000	-
Total other financing sources (uses)	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,094,487</u>	<u>94,487</u>
Net change in fund balance	(566,761)	(566,761)	3,342,405	3,909,166
Beginning fund balance	6,036,709	6,036,709	5,967,492	(69,217)
Ending fund balance	<u>\$ 5,469,948</u>	<u>\$ 5,469,948</u>	<u>\$ 9,309,897</u>	<u>\$ 3,839,949</u>

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND (ESSER)
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From federal sources:	\$ 38,749,692	\$ 38,749,692	\$ 12,895,317	\$ (25,854,375)
Total revenues	<u>38,749,692</u>	<u>38,749,692</u>	<u>12,895,317</u>	<u>(25,854,375)</u>
EXPENDITURES				
Instruction:				
Salaries	1,000,000	1,000,000	126,005	873,995
Employee benefits	800,000	800,000	35,179	764,821
Purchased services	-	-	574,358	(574,358)
Supplies and materials	8,593,465	8,593,465	2,912,516	5,680,949
Capital outlay	-	-	75,903	(75,903)
Other	1,000,000	1,000,000	49,250	950,750
Total instruction	<u>11,393,465</u>	<u>11,393,465</u>	<u>3,773,211</u>	<u>7,620,254</u>
Supporting services:				
Salaries	212,080	212,080	205,608	6,472
Employee benefits	102,551	102,551	75,109	27,442
Purchased services	-	-	127,890	(127,890)
Supplies and materials	4,500,000	4,500,000	1,161,799	3,338,201
Capital outlay	1,545,210	1,545,210	-	1,545,210
Other	-	-	125,508	(125,508)
Total supporting services	<u>6,359,841</u>	<u>6,359,841</u>	<u>1,695,914</u>	<u>4,663,927</u>
Community services:				
Salaries	100,000	100,000	-	100,000
Employee benefits	50,000	50,000	-	50,000
Total community services	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Facilities acquisition and construction:				
Purchased services	1,615,551	1,615,551	975,644	639,907
Supplies and materials	-	-	28,662	(28,662)
Capital outlay	18,384,449	18,384,449	6,123,466	12,260,983
Total facilities acquisition and construction	<u>20,000,000</u>	<u>20,000,000</u>	<u>7,127,772</u>	<u>12,872,228</u>
Other uses of funds:				
Transits	846,386	846,386	298,420	547,966
Total other uses of funds	<u>846,386</u>	<u>846,386</u>	<u>298,420</u>	<u>547,966</u>
Total expenditures	<u>38,749,692</u>	<u>38,749,692</u>	<u>12,895,317</u>	<u>25,854,375</u>
Net change in fund balance	-	-	-	-
Beginning fund balance	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Taxes:				
Current year levy	\$ 7,300,000	\$ 7,300,000	\$ 7,349,889	\$ 49,889
Prior year levy	90,000	90,000	118,598	28,598
Investment earnings	32,000	32,000	217,443	185,443
Assessments from other funds	12,100,000	12,100,000	11,759,134	(340,866)
Total revenues	<u>19,522,000</u>	<u>19,522,000</u>	<u>19,445,064</u>	<u>(76,936)</u>
EXPENDITURES				
Supporting services:				
Purchased services	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total supporting services	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Debt service:				
Principal	14,150,095	14,150,095	14,150,095	-
Interest	<u>5,653,937</u>	<u>5,653,937</u>	<u>5,653,937</u>	<u>-</u>
Total debt service	<u>19,804,032</u>	<u>19,804,032</u>	<u>19,804,032</u>	<u>-</u>
Total expenditures	<u>19,805,032</u>	<u>19,805,032</u>	<u>19,804,032</u>	<u>1,000</u>
Deficiency of revenues (under) expenditures	<u>(283,032)</u>	<u>(283,032)</u>	<u>(358,968)</u>	<u>(75,936)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	<u>434,246</u>	<u>434,246</u>	<u>434,246</u>	<u>-</u>
Total other financing sources (uses)	<u>434,246</u>	<u>434,246</u>	<u>434,246</u>	<u>-</u>
Net change in fund balance	151,214	151,214	75,278	(75,936)
Beginning fund balance	<u>540,000</u>	<u>540,000</u>	<u>591,727</u>	<u>51,727</u>
Ending fund balance	<u>\$ 691,214</u>	<u>\$ 691,214</u>	<u>\$ 667,005</u>	<u>\$ (24,209)</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STUDENT INVESTMENT ACCOUNT (SIA)
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From state sources:	\$ 9,600,000	\$ 9,600,000	\$ 8,126,174	\$ (1,473,826)
Total revenues	<u>9,600,000</u>	<u>9,600,000</u>	<u>8,126,174</u>	<u>(1,473,826)</u>
EXPENDITURES				
Instruction:				
Salaries	3,131,269	3,130,099	2,818,995	311,104
Employee benefits	1,836,606	1,836,606	1,482,169	354,437
Purchased services	-	-	68,574	(68,574)
Supplies and materials	<u>50,000</u>	<u>50,000</u>	<u>21,300</u>	<u>28,700</u>
Total instruction	<u>5,017,875</u>	<u>5,016,705</u>	<u>4,391,038</u>	<u>625,667</u>
Supporting services:				
Salaries	2,675,514	2,398,139	1,953,162	444,977
Employee benefits	1,542,903	1,375,278	957,579	417,699
Purchased services	15,765	15,765	702	15,063
Supplies and materials	15,000	15,000	537	14,463
Other	<u>332,943</u>	<u>332,943</u>	<u>386,961</u>	<u>(54,018)</u>
Total supporting services	<u>4,582,125</u>	<u>4,137,125</u>	<u>3,298,941</u>	<u>838,184</u>
Community services:				
Salaries	-	277,375	277,384	(9)
Employee benefits	-	167,625	156,694	10,931
Purchased services	<u>-</u>	<u>-</u>	<u>947</u>	<u>(947)</u>
Total community services	<u>-</u>	<u>445,000</u>	<u>435,025</u>	<u>9,975</u>
Facilities acquisition and construction:				
Purchased services	<u>-</u>	<u>1,170</u>	<u>1,170</u>	<u>-</u>
Total facilities acquisition and construction	<u>-</u>	<u>1,170</u>	<u>1,170</u>	<u>-</u>
Total expenditures	<u>9,600,000</u>	<u>9,600,000</u>	<u>8,126,174</u>	<u>1,473,826</u>
Net change in fund balance	-	-	-	-
Beginning fund balance	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
NUTRITION SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2023

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES				
From local sources:				
Meal sales	\$ 11,000	\$ 11,000	\$ 2,010	\$ (8,990)
Other local sources	5,000	5,000	1,982	(3,018)
Total local sources	16,000	16,000	3,992	(12,008)
From state sources	205,091	205,091	913,789	708,698
From federal sources	4,536,955	4,536,955	4,236,136	(300,819)
Total revenues	4,758,046	4,758,046	5,153,917	395,871
EXPENDITURES				
Enterprise and Community services:				
Salaries	1,533,498	1,533,498	1,617,047	(83,549)
Employee benefits	1,176,611	1,176,611	1,115,122	61,489
Purchased services	141,000	141,000	80,363	60,637
Supplies and materials	2,081,500	2,081,500	1,983,322	98,178
Capital outlay	150,000	150,000	28,365	121,635
Other	1,750	1,750	27,548	(25,798)
Total expenditures	5,084,359	5,084,359	4,851,767	232,592
Net change in fund balance	(326,313)	(326,313)	302,150	628,463
Beginning fund balance	964,182	964,182	1,595,882	631,700
Ending fund balance	\$ 637,869	\$ 637,869	\$ 1,898,032	\$ 1,260,163

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
CO-CURRICULAR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Student activities	\$ 50,000	\$ 50,000	\$ 53,227	\$ 3,227
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>53,227</u>	<u>3,227</u>
EXPENDITURES				
Instruction:				
Salaries	1,074,656	1,074,656	1,142,826	(68,170)
Employee benefits	400,147	400,147	363,399	36,748
Purchased services	334,500	334,500	250,186	84,314
Supplies and materials	82,500	82,500	92,591	(10,091)
Capital outlay	5,000	5,000	-	5,000
Other	25,000	25,000	43,305	(18,305)
Total instruction	<u>1,921,803</u>	<u>1,921,803</u>	<u>1,892,307</u>	<u>29,496</u>
Facilities acquisition and construction:				
Purchased services	25,000	25,000	39,461	(14,461)
Capital outlay	1,000,000	1,000,000	237,000	763,000
Other	-	-	10,262	(10,262)
Total facilities acquisition and construction	<u>1,025,000</u>	<u>1,025,000</u>	<u>286,723</u>	<u>738,277</u>
Total expenditures	<u>2,946,803</u>	<u>2,946,803</u>	<u>2,179,030</u>	<u>767,773</u>
Deficiency of revenues (under) expenditures	<u>(2,896,803)</u>	<u>(2,896,803)</u>	<u>(2,125,803)</u>	<u>771,000</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,800,000</u>	<u>-</u>
Total other financing sources (uses)	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,800,000</u>	<u>-</u>
Net change in fund balance	(1,096,803)	(1,096,803)	(325,803)	771,000
Beginning fund balance	<u>1,281,704</u>	<u>1,281,704</u>	<u>1,244,411</u>	<u>(37,293)</u>
Ending fund balance	<u>\$ 184,901</u>	<u>\$ 184,901</u>	<u>\$ 918,608</u>	<u>\$ 733,707</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STUDENT BODY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Investment earnings	\$ 5,000	\$ 5,000	\$ 11,437	\$ 6,437
Student activities	2,000,000	2,000,000	1,316,790	(683,210)
Donations	40,000	40,000	52,667	12,667
Other local sources	50,000	50,000	57,904	7,904
Total revenues	<u>2,095,000</u>	<u>2,095,000</u>	<u>1,438,798</u>	<u>(656,202)</u>
EXPENDITURES				
Instruction:				
Purchased services	373,000	373,000	319,722	53,278
Supplies and materials	1,272,000	1,272,000	744,504	527,496
Other	500,000	500,000	241,817	258,183
Operating Contingency	300,000	300,000	-	300,000
Total expenditures	<u>2,445,000</u>	<u>2,445,000</u>	<u>1,306,043</u>	<u>1,138,957</u>
Net change in fund balance	(350,000)	(350,000)	132,755	482,755
Beginning fund balance	<u>1,285,000</u>	<u>1,285,000</u>	<u>1,207,069</u>	<u>(77,931)</u>
Ending fund balance	<u>\$ 935,000</u>	<u>\$ 935,000</u>	<u>\$ 1,339,824</u>	<u>\$ 404,824</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2023

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES				
From local sources:				
Investment earnings	\$ -	\$ -	\$ 8,177	\$ 8,177
Rents	109,947	109,947	45,679	(64,268)
Other local sources	-	-	4,830	4,830
Total revenues	<u>109,947</u>	<u>109,947</u>	<u>58,686</u>	<u>(51,261)</u>
EXPENDITURES				
Supporting services				
Purchased services	100,000	100,000	31,281	68,719
Supplies and materials	148,000	148,000	134,414	13,586
Capital outlay	110,000	110,000	-	110,000
Other	-	-	103,598	(103,598)
Total supporting services	<u>358,000</u>	<u>358,000</u>	<u>269,293</u>	<u>88,707</u>
Facilities acquisition and construction:				
Purchased services	100,000	100,000	32,791	67,209
Supplies and materials	-	-	57,149	(57,149)
Capital outlay	600,000	600,000	382,231	217,769
Other	50,000	50,000	583	49,417
Total facilities acquisition and construction	<u>750,000</u>	<u>750,000</u>	<u>472,754</u>	<u>277,246</u>
Other uses of funds:				
Contingency	<u>91,972</u>	<u>91,972</u>	-	91,972
Total other uses of funds	<u>91,972</u>	<u>91,972</u>	-	91,972
Total expenditures	<u>1,199,972</u>	<u>1,199,972</u>	<u>742,047</u>	<u>457,925</u>
Deficiency of revenues (under) expenditures	(1,090,025)	(1,090,025)	(683,361)	406,664
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	<u>800,000</u>	<u>800,000</u>	<u>707,220</u>	<u>(92,780)</u>
Total other financing sources (uses)	<u>800,000</u>	<u>800,000</u>	<u>707,220</u>	<u>(92,780)</u>
Net change in fund balance	(290,025)	(290,025)	23,859	313,884
Beginning fund balance	<u>290,025</u>	<u>290,025</u>	<u>405,469</u>	<u>115,444</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 429,328</u>	<u>\$ 429,328</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
PRINTING AND PUBLISHING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL
For the year ended June 30, 2023

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Printing charges assessed to other funds	\$ 645,000	\$ 645,000	\$ 610,647	\$ (34,353)
Revenues for other agencies	<u>191,650</u>	<u>191,650</u>	<u>242,291</u>	<u>50,641</u>
Total revenues	<u>836,650</u>	<u>836,650</u>	<u>852,938</u>	<u>16,288</u>
EXPENDITURES				
Supporting services:				
Salaries	244,985	244,985	242,559	2,426
Employee benefits	141,952	141,952	137,084	4,868
Purchased services	168,350	168,350	182,565	(14,215)
Supplies and materials	148,250	148,250	216,712	(68,462)
Capital outlay	90,000	90,000	8,376	81,624
Other	<u>950</u>	<u>950</u>	<u>350</u>	<u>600</u>
Total supporting services	<u>794,487</u>	<u>794,487</u>	<u>787,646</u>	<u>6,841</u>
Debt service:				
Principal	27,833	27,833	27,833	-
Interest	<u>1,008</u>	<u>1,008</u>	<u>940</u>	<u>68</u>
Total debt service	<u>28,841</u>	<u>28,841</u>	<u>28,773</u>	<u>68</u>
Total expenditures	<u>823,328</u>	<u>823,328</u>	<u>816,419</u>	<u>6,909</u>
Net change in fund balance	13,322	13,322	36,519	23,197
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ 13,322</u>	<u>\$ 13,322</u>	<u>\$ 36,519</u>	<u>\$ 23,197</u>
Reconciliation to GAAP basis				
Accrued interest payable			(686)	
Capital assets, net of accumulated depreciation			42,685	
Capital lease			<u>(7,125)</u>	
Net position June 30, 2023			<u>\$ 71,393</u>	

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL
For the year ended June 30, 2023

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES				
From local sources:				
Investment earnings	\$ 12,000	\$ 12,000	\$ 79,580	\$ 67,580
Assessments from other funds	<u>24,003,969</u>	<u>24,003,969</u>	<u>21,713,092</u>	<u>(2,290,877)</u>
Total revenues	<u>24,015,969</u>	<u>24,015,969</u>	<u>21,792,672</u>	<u>(2,223,297)</u>
EXPENDITURES				
Supporting services				
Salaries	59,884	59,884	59,717	167
Employee benefits	23,910,085	23,910,085	21,786,084	2,124,001
Purchased services	36,000	36,000	37,429	(1,429)
Supplies and materials	5,000	5,000	-	5,000
Other	<u>55,000</u>	<u>55,000</u>	<u>31,698</u>	<u>23,302</u>
Total supporting services	<u>24,065,969</u>	<u>24,065,969</u>	<u>21,914,928</u>	<u>2,151,041</u>
Other uses of funds:				
Contingency	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Total other uses of funds	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Total expenditures	<u>24,215,969</u>	<u>24,215,969</u>	<u>21,914,928</u>	<u>2,301,041</u>
Net change in fund balance	(200,000)	(200,000)	(122,256)	77,744
Beginning fund balance	<u>700,000</u>	<u>700,000</u>	<u>865,087</u>	<u>165,087</u>
Ending fund balance	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ 742,831</u>	<u>\$ 242,831</u>
Reconciliation to GAAP basis				
Capital assets, net of accumulated depreciation			<u>2,417</u>	
Net position June 30, 2023			<u>\$ 745,248</u>	

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
VOLUNTARY EARLY RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2023

	<u>Budget</u> <u>Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance</u> <u>with Final</u> <u>Budget</u>
REVENUES				
From local sources:				
Assessments from other funds	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
Interest income	3,000	3,000	19,454	16,454
Total revenues	<u>503,000</u>	<u>503,000</u>	<u>519,454</u>	<u>16,454</u>
EXPENDITURES				
Supporting services:				
Pension Benefits	40,000	40,000	29,319	10,681
Post employment benefits	387,000	387,000	318,326	68,674
Administrative costs	1,000	1,000	500	500
Total expenditures	<u>428,000</u>	<u>428,000</u>	<u>348,145</u>	<u>79,855</u>
Net change in fund balance	75,000	75,000	171,309	96,309
Beginning fund balance	<u>700,000</u>	<u>700,000</u>	<u>701,466</u>	<u>1,466</u>
Ending fund balance	<u>\$ 775,000</u>	<u>\$ 775,000</u>	<u>\$ 872,775</u>	<u>\$ 97,775</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
SCHEDULE OF PROPERTY TAX TRANSACTIONS & OUTSTANDING BALANCE
For the Year Ended June 30, 2023

GENERAL FUND

Tax Year	Taxes Uncollected July 1, 2022	Add Levy Extended by Assessor	(Deduct) Discounts Allowed	Add (Deduct) Cancellations & Adjustments	(Deduct) Collections	Taxes Uncollected June 30, 2023
2022-23	\$ -	\$ 31,748,638	\$ (849,366)	\$ (33,470)	\$ (30,345,482)	\$ 520,320
2021-22	510,878	-	(2,985)	(14,549)	(278,220)	215,124
2020-21	270,675	-	(3,199)	(11,469)	(136,951)	119,056
2019-20	173,602	-	(3,052)	(10,520)	(117,217)	42,813
2018-19 & prior	186,881	-	-	8,389	(46,573)	148,697
Total prior	1,142,036	-	(9,236)	(28,149)	(578,961)	525,690
Total General Fund	<u>\$ 1,142,036</u>	<u>\$ 31,748,638</u>	<u>\$ (858,602)</u>	<u>\$ (61,619)</u>	<u>\$ (30,924,443)</u>	<u>\$ 1,046,010</u>

DEBT SERVICE FUND

Tax Year	Taxes Uncollected July 1, 2022	Add Levy Extended by Assessor	(Deduct) Discounts Allowed	Add (Deduct) Cancellations & Adjustments	(Deduct) Collections	Taxes Uncollected June 30, 2023
2022-23	\$ -	\$ 7,683,816	\$ (205,563)	\$ (8,101)	\$ (7,344,224)	\$ 125,928
2021-22	129,845	-	(757)	(4,047)	(70,517)	54,524
2020-21	71,732	-	(848)	(3,040)	(36,293)	31,551
2019-20	46,133	-	(811)	(2,795)	(31,150)	11,377
2018-19 & prior	32,853	-	-	2,271	(12,090)	23,034
Total prior	280,563	-	(2,416)	(7,611)	(150,050)	120,486
Total Debt Service Fund	<u>\$ 280,563</u>	<u>\$ 7,683,816</u>	<u>\$ (207,979)</u>	<u>\$ (15,712)</u>	<u>\$ (7,494,274)</u>	<u>\$ 246,414</u>

Reconciliation to revenue

Total tax collections from above, all fund	\$ 38,418,717
Collections for July and August, 2023 included in revenue	87,942
Collections for July and August, 2022 excluded in revenue	(210,658)
Property tax revenue, budgetary basis	<u>\$ 38,296,001</u>

STATISTICAL SECTION



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

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

CONTENTS	PAGE
Financial Trends	140
Schedules of how the District's financial performance and well-being have change over time.	
Revenue Capacity	150
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity	158
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	164
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	170
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

	2022-23	2021-22	2020-21	2019-20
Governmental activities				
Net investment in capital assets	\$ 65,656,075	\$ 56,625,445	\$ 46,955,284	\$ 46,387,158
Restricted for OPEB	2,095,565	1,723,398	1,436,151	933,069
Restricted for debt services	667,005	591,727	1,106,502	1,113,587
Restricted for other purposes	3,135,386	4,329,069	2,866,982	3,191,511
Unrestricted (deficit)	<u>(109,103,164)</u>	<u>(113,674,025)</u>	<u>(117,695,940)</u>	<u>(113,555,700)</u>
Total net position	<u>\$ (37,549,133)</u>	<u>\$ (50,404,386)</u>	<u>\$ (65,331,021)</u>	<u>\$ (61,930,375)</u>

Source: School District Records

Note: Corrected calculations of restricted and unrestricted net position for 2020-21 and prior years and moved restricted to OPEB into a separate restriction category for 2018-19 thru current year.

	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
\$	43,153,145	\$ 43,925,051	\$ 37,260,180	\$ 33,113,804	\$ 22,005,942	\$ 27,631,671
	733,437					
	1,346,857	1,081,830	558,396	558,396	502,016	3,314,120
	2,462,635	2,237,107	1,982,397	2,906,336	2,547,984	1,114,864
	(105,486,960)	(104,896,977)	(92,596,051)	(88,764,666)	(41,451,192)	5,121,167
\$	<u>(57,790,886)</u>	<u>(57,652,989)</u>	<u>(52,795,078)</u>	<u>(52,186,130)</u>	<u>(16,395,250)</u>	<u>37,181,822</u>

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

	2022-23	2021-22	2020-21	2019-20
Expenses				
Governmental activities:				
Instruction services	\$ 89,429,170	\$ 81,629,174	\$ 87,043,130	\$ 83,522,974
Support services	61,249,431	54,047,935	55,730,521	52,002,939
Community services	5,831,921	5,288,975	4,682,496	4,896,979
Facilities services	-	-	-	-
Interest on long-term debt	6,197,964	6,867,737	5,345,035	5,348,254
Total expenses	<u>\$ 162,708,486</u>	<u>\$ 147,833,821</u>	<u>\$ 152,801,182</u>	<u>\$ 145,771,146</u>
Program Revenues				
Governmental activities:				
Charges for services				
Instruction services	\$ 1,450,896	\$ 1,013,832	\$ 353,663	\$ 1,566,065
Support services	2,010,211	1,723,208	1,098,789	1,410,924
Community services	117,144	255,124	335,916	390,700
Operating grants and contributions	34,897,041	29,036,543	20,689,913	14,463,310
Capital grants and contributions	7,483,543	3,525,772	1,395,682	341,320
Total program revenues	<u>\$ 45,958,835</u>	<u>\$ 35,554,479</u>	<u>\$ 23,873,963</u>	<u>\$ 18,172,319</u>
Net (expense)				
Governmental activities	<u>\$ (116,749,651)</u>	<u>\$ (112,279,342)</u>	<u>\$ (128,927,219)</u>	<u>\$ (127,598,827)</u>

Source: School District Records

2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
\$ 81,524,834	\$ 79,368,304	\$ 77,606,769	\$ 85,088,099	\$ 56,537,759	\$ 61,442,894
47,211,809	49,106,362	42,123,060	48,863,556	29,023,065	35,278,768
4,556,323	5,523,045	4,243,111	4,515,146	3,509,972	3,628,941
	-	13,208	-	-	85
5,418,552	5,434,220	5,631,473	6,912,398	5,507,671	3,862,022
<u>\$ 138,711,518</u>	<u>\$ 139,431,931</u>	<u>\$ 129,617,621</u>	<u>\$ 145,379,199</u>	<u>\$ 94,578,467</u>	<u>\$ 104,212,710</u>
\$ 2,448,403	\$ 2,291,530	\$ 2,485,437	\$ 2,207,727	\$ 2,061,770	\$ 1,940,824
1,282,198	1,570,278	1,928,640	1,995,773	993,062	1,393,878
508,705	345,737	337,141	354,175	421,841	412,731
15,401,566	13,438,298	13,337,859	13,041,676	12,671,994	12,599,654
-	755,960	289,906	147,729	1,300	338,684
<u>\$ 19,640,872</u>	<u>\$ 18,401,803</u>	<u>\$ 18,378,983</u>	<u>\$ 17,747,080</u>	<u>\$ 16,149,967</u>	<u>\$ 16,685,771</u>
<u>\$ (119,070,646)</u>	<u>\$ (121,030,128)</u>	<u>\$ (111,238,638)</u>	<u>\$ (127,632,119)</u>	<u>\$ (78,428,500)</u>	<u>\$ (87,526,939)</u>

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

	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
Net expense from governmental activities	\$ <u>(116,749,651)</u>	\$ <u>(112,279,342)</u>	\$ <u>(128,927,219)</u>	\$ <u>(127,598,827)</u>
General Revenues				
Governmental activities:				
Property taxes levied, general purpose	\$ 30,825,002	\$ 28,989,862	\$ 27,965,757	\$ 27,091,772
Property taxes levied, debt services	7,459,359	7,338,989	7,454,307	7,219,525
State school fund	85,346,671	83,013,601	84,731,490	82,553,456
Common school fund	1,336,642	1,213,248	1,148,109	1,169,649
Unrestricted state and local sources	381,813	1,706,156	2,555,496	2,169,975
Unrestricted revenue, federal sources	437,617	411,037	355,329	396,232
Earnings on investments	2,052,335	1,330,496	713,788	1,301,597
Gain (loss) on sale	668,340	1,790,834	4,687	66,376
Miscellaneous	<u>1,097,125</u>	<u>1,411,754</u>	<u>597,610</u>	<u>1,490,756</u>
Total general revenues and transfers	\$ <u>129,604,904</u>	\$ <u>127,205,977</u>	\$ <u>125,526,573</u>	\$ <u>123,459,338</u>
Change in net position				
Governmental activities	\$ <u>12,855,253</u>	\$ <u>14,926,635</u>	\$ <u>(3,400,646)</u>	\$ <u>(4,139,489)</u>

Source: School District Records

2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
<u>\$ (119,070,646)</u>	<u>\$ (121,030,128)</u>	<u>\$ (111,238,638)</u>	<u>\$ (127,632,119)</u>	<u>\$ (78,428,500)</u>	<u>\$ (87,526,939)</u>
\$ 25,839,649	\$ 24,802,337	\$ 24,030,618	\$ 23,192,202	\$ 22,890,063	\$ 21,120,239
6,809,909	6,789,173	6,747,890	6,000,862	5,069,436	4,712,725
76,557,591	78,425,621	72,972,224	70,666,552	67,402,149	63,504,082
1,212,288	1,338,151	1,591,241	1,154,814	1,134,086	1,108,576
2,838,141	1,547,618	1,928,251	1,649,376	1,740,634	1,734,973
525,153	473,101	130,233	533,937	567,355	578,071
1,511,621	1,183,236	1,202,882	906,365	574,255	298,718
2,445,498	-	249,312	-	1,854,616	(208,378)
1,192,899	1,612,980	1,777,039	1,331,833	1,317,545	1,080,474
<u>\$ 118,932,749</u>	<u>\$ 116,172,217</u>	<u>\$ 110,629,690</u>	<u>\$ 105,435,941</u>	<u>\$ 102,550,139</u>	<u>\$ 93,929,480</u>
<u>\$ (137,897)</u>	<u>\$ (4,857,911)</u>	<u>\$ (608,948)</u>	<u>\$ (22,196,178)</u>	<u>\$ 24,121,639</u>	<u>\$ 6,402,541</u>

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

	2022-23	2021-22	2020-21	2019-20
General fund				
Nonspendable	\$ 205,298	\$ 175,175	\$ 199,735	\$ 146,626
Unassigned	<u>19,554,573</u>	<u>19,472,930</u>	<u>17,131,415</u>	<u>13,558,475</u>
Total general fund	<u><u>\$ 19,759,871</u></u>	<u><u>\$ 19,648,105</u></u>	<u><u>\$ 17,331,150</u></u>	<u><u>\$ 13,705,101</u></u>
All other governmental funds				
Nonspendable	\$ 624,887	\$ 274,885	\$ 434,514	\$ 696,962
Restricted	3,790,635	4,920,796	3,973,484	6,705,821
Committed	3,849,713	3,138,895	3,045,068	1,308,238
Assigned	6,559,959	3,176,977	3,583,136	1,542,602
Unassigned	<u>(262,500)</u>	<u>(499,503)</u>	<u>(198,630)</u>	<u>-</u>
Total all other governmental funds	<u><u>\$ 14,562,694</u></u>	<u><u>\$ 11,012,050</u></u>	<u><u>\$ 10,837,572</u></u>	<u><u>\$ 10,253,623</u></u>

2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
\$ 168,158	\$ 202,063	\$ 165,298	\$ 122,949	\$ 142,014	\$ 217,389
<u>10,535,196</u>	<u>10,033,286</u>	<u>9,216,521</u>	<u>7,874,217</u>	<u>5,482,180</u>	<u>1,986,395</u>
<u><u>\$ 10,703,354</u></u>	<u><u>\$ 10,235,349</u></u>	<u><u>\$ 9,381,819</u></u>	<u><u>\$ 7,997,166</u></u>	<u><u>\$ 5,624,194</u></u>	<u><u>\$ 2,203,784</u></u>
\$ 761,379	\$ 942,341	\$ 1,243,944	\$ 739,911	\$ 585,083	\$ 324,568
7,294,797	9,731,702	33,675,433	62,703,322	77,186,566	5,543,798
1,468,418	421,051	2,605,318	2,166,899	113,211	1,364,966
2,527,315	3,360,299	1,933,358	239,611	235,802	194,272
-	-	-	-	-	(102,190)
<u><u>\$ 12,051,909</u></u>	<u><u>\$ 14,455,393</u></u>	<u><u>\$ 39,458,053</u></u>	<u><u>\$ 65,849,743</u></u>	<u><u>\$ 78,120,662</u></u>	<u><u>\$ 7,325,414</u></u>

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

	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
REVENUES				
Local sources:				
Taxes	\$ 38,296,001	\$ 36,280,889	\$ 35,495,142	\$ 34,196,069
Investment earnings	1,972,755	2,763	459,707	1,052,677
Assessments from other funds	11,759,134	10,193,912	5,499,057	5,074,289
Services provided charter school	-	-	-	-
Other local sources	4,784,833	4,800,209	2,466,076	4,742,792
Intermediate sources	382,183	1,676,112	2,555,497	2,169,971
State sources	103,089,880	97,828,033	93,805,989	87,360,722
Federal sources	25,935,258	18,804,300	13,982,056	11,069,973
Total revenues	<u>186,220,044</u>	<u>169,586,218</u>	<u>154,263,524</u>	<u>145,666,493</u>
EXPENDITURES				
Current:				
Instruction	87,342,845	80,455,127	78,556,766	77,317,949
Support Services	59,027,829	54,623,703	49,315,024	46,860,347
Community Services	5,880,960	5,345,030	4,416,676	4,718,076
Facilities acquisition and construction	1,272,076	544,465	767,960	447,048
Other uses of funds	302,420	483,590	79,905	21,968
Debt service:				
Principal	14,786,410	13,398,931	13,605,447	9,299,308
Interest	5,762,078	5,908,369	4,372,044	4,345,123
Capital outlay	9,250,702	9,894,033	3,721,515	4,933,032
Total expenditures	<u>183,625,320</u>	<u>170,653,248</u>	<u>154,835,337</u>	<u>147,942,851</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 2,594,724</u>	<u>\$ (1,067,030)</u>	<u>\$ (571,813)</u>	<u>\$ (2,276,358)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 4,234,246	\$ 1,971,516	\$ 6,335,519	\$ 2,751,996
Transfers out	(4,234,246)	(1,971,516)	(6,335,519)	(2,751,996)
Sale of capital assets	707,870	18,185	4,687	1,825,440
Leases issued	42,024	17,000	-	-
Software subscriptions	317,792	-	-	-
Insurance recoveries	-	1,899,117	-	-
Issuance of debt	-	131,155,000	4,330,000	1,654,375
Premium on issuance of debt	-	-	447,124	-
Payment to refunded bond escrow agent	-	(23,307,764)	-	-
Bond issuance costs	-	-	-	-
Lump sum payment to PERS	-	(106,223,075)	-	-
Total other financing sources (uses)	<u>1,067,686</u>	<u>3,558,463</u>	<u>4,781,811</u>	<u>3,479,815</u>
Net change in fund balance	<u>\$ 3,662,410</u>	<u>\$ 2,491,433</u>	<u>\$ 4,209,998</u>	<u>\$ 1,203,457</u>
Debt service as a percentage of noncapital expenditures*	11.87%	12.05%	11.96%	9.57%

*(debt service principal & interest) divided by (total expenditures less capital outlay & facilities acquisition construction)

<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>
\$ 33,562,550	\$ 31,966,288	\$ 30,581,915	\$ 29,042,027	\$ 27,899,955	\$ 25,826,497
1,248,458	931,732	1,008,275	814,903	486,455	257,909
5,248,512	4,895,847	5,096,652	5,106,456	4,739,939	4,319,171
-	107,275	231,594	255,924	244,356	224,397
5,244,632	5,373,497	5,804,238	5,237,489	4,798,238	4,562,052
2,681,212	1,547,618	1,928,251	1,649,373	1,740,634	1,734,973
82,019,406	82,842,294	77,031,834	73,814,421	70,501,804	67,039,398
11,501,095	11,690,876	11,057,642	11,199,080	10,783,195	10,203,087
<u>141,505,865</u>	<u>139,355,427</u>	<u>132,740,401</u>	<u>127,119,673</u>	<u>121,194,576</u>	<u>114,167,484</u>
76,428,382	76,599,770	73,454,577	72,600,301	67,633,318	63,710,174
44,898,149	42,861,824	39,383,665	37,879,744	36,387,259	34,771,566
4,496,779	4,324,999	4,153,614	4,083,336	3,973,842	3,783,347
443,673	1,115,859	1,895,395	4,612,844	1,202,232	59,940
246,448	650,132	203,870	-	-	-
8,866,571	8,279,492	7,546,494	5,187,317	11,510,172	5,593,386
4,401,949	4,462,732	4,707,479	6,323,955	4,593,769	3,883,537
4,190,518	26,983,393	27,260,961	11,275,926	1,702,313	1,732,909
<u>143,972,469</u>	<u>165,278,201</u>	<u>158,606,055</u>	<u>141,963,423</u>	<u>127,002,905</u>	<u>113,534,859</u>
\$ (2,466,604)	\$ (25,922,774)	\$ (25,865,654)	\$ (14,843,750)	\$ (5,808,329)	\$ 632,625
\$ 2,721,164	\$ 3,089,144	\$ 2,631,577	\$ 1,177,858	\$ 4,137,858	\$ 1,031,245
(2,721,164)	(3,089,144)	(2,631,577)	(1,177,858)	(4,137,858)	(1,031,245)
531,125	10,566	460,004	5,793	1,913,473	1,612,092
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,763,078	398,613	4,940,000	116,184,808	730,606
-	-	-	-	7,603,811	-
-	-	-	-	(44,605,672)	-
-	-	-	-	(860,740)	-
-	-	-	-	-	-
<u>531,125</u>	<u>1,773,644</u>	<u>858,617</u>	<u>4,945,793</u>	<u>80,235,680</u>	<u>2,342,698</u>
\$ (1,935,479)	\$ (24,149,130)	\$ (25,007,037)	\$ (9,897,957)	\$ 74,427,351	\$ 2,975,323
9.52%	9.29%	9.47%	9.13%	12.98%	8.48%

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

	2022-23	2021-22	2020-21	2019-20
ASSESSED VALUE (not including exempt property)				
Real property	\$ 6,618,927,451	\$ 6,196,820,848	\$ 5,986,415,563	\$ 5,792,034,187
Personal property	178,923,969	180,091,824	173,980,397	167,624,022
Manufactured structures	54,843,645	51,648,112	48,681,872	46,505,060
Public utilities	<u>137,793,500</u>	<u>127,604,200</u>	<u>127,865,600</u>	<u>119,384,100</u>
Total assessed value	6,990,488,565	6,556,164,984	6,336,943,432	6,125,547,369
Plus non-profit housing	2,979,105	2,892,336	2,808,094	-
Less urban renewal excess	<u>(122,948,256)</u>	<u>(66,551,232)</u>	<u>(64,611,794)</u>	<u>(60,037,359)</u>
Total net assessed value	<u>\$ 6,870,519,414</u>	<u>\$ 6,492,506,088</u>	<u>\$ 6,275,139,732</u>	<u>\$ 6,065,510,010</u>
 Total direct tax rate per \$1,000	 5.7970	 5.7970	 5.8490	 5.8526
 Amount tax will raise	 \$ 39,571,663	 \$ 37,711,354	 \$ 36,783,232	 \$ 35,571,733
Less reductions and adjustments	<u>(278,606)</u>	<u>(300,301)</u>	<u>(314,381)</u>	<u>(303,733)</u>
Total taxes imposed (net levy)	<u>\$ 39,293,057.00</u>	<u>\$ 37,411,053.00</u>	<u>\$ 36,468,851.00</u>	<u>\$ 35,268,000.00</u>

Source: Lane County Department of Assessment and Taxation

2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
\$ 5,561,104,447	\$ 5,353,103,921	\$ 5,141,443,545	\$ 4,996,121,173	\$ 4,848,549,927	\$ 4,597,790,926
164,748,391	150,252,944	139,178,421	130,903,115	137,164,636	141,783,923
43,234,341	40,225,385	40,345,145	38,430,068	37,041,185	36,939,344
<u>122,503,200</u>	<u>126,860,195</u>	<u>119,577,500</u>	<u>118,254,700</u>	<u>112,307,757</u>	<u>103,761,410</u>
5,891,590,379	5,670,442,445	5,440,544,611	5,283,709,056	5,135,063,505	4,880,275,603
-	-	-	-	-	-
<u>(58,324,255)</u>	<u>(40,188,337)</u>	<u>(29,773,656)</u>	<u>(26,491,434)</u>	<u>(29,860,854)</u>	<u>(19,019,901)</u>
<u>\$ 5,833,266,124</u>	<u>\$ 5,630,254,108</u>	<u>\$ 5,410,770,955</u>	<u>\$ 5,257,217,622</u>	<u>\$ 5,105,202,651</u>	<u>\$ 4,861,255,702</u>
5.8382	5.9181	5.9181	5.8166	5.6478	5.6359
\$ 34,125,588	\$ 33,183,464	\$ 32,059,502	\$ 30,610,270	\$ 28,851,420	\$ 27,403,776
<u>(313,275)</u>	<u>(331,461)</u>	<u>(366,070)</u>	<u>(400,003)</u>	<u>(427,558)</u>	<u>(754,114)</u>
<u>\$ 33,812,313.00</u>	<u>\$ 32,852,003.00</u>	<u>\$ 31,693,432.00</u>	<u>\$ 30,210,267.00</u>	<u>\$ 28,423,862.00</u>	<u>\$ 26,649,662.00</u>

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

	2022-23	2021-22	2020-21	2019-20
DISTRICT DIRECT RATES (per \$1,000)				
General tax permanent rate	4.6412	4.6412	4.6412	4.6412
General obligation debt service bonds	1.0987	1.1554	1.2081	1.2114
Total direct rate	5.7399	5.7966	5.8493	5.8526
OVERLAPPING TOTAL PROPERTY TAX RATES (per \$1,000)				
City of Eugene	7.95	8.03	8.06	8.01
City of Springfield	7.05	7.20	7.20	7.27
Eugene Urban Renewal Downtown	0.22	0.22	0.22	0.20
Glenwood Water	2.93	3.12	3.18	3.28
Goshen Rural Fire Protection District	1.72	1.72	1.72	2.22
Lane Community College	0.95	0.96	0.96	0.84
Lane County	1.86	1.86	1.84	1.84
Lane ESD	0.22	0.22	0.22	0.22
Marcola Water	0.40	0.40	0.40	0.40
McKenzie River Rural Fire Protection District	2.21	2.21	2.21	2.06
Mohawk Valley Rural Fire Protection District	2.28	2.29	2.30	2.32
Pleasant Hill Rural Fire Protection District	1.10	1.10	1.10	1.10
Rainbow Water and Fire District	3.77	3.77	3.77	3.77
Shangra La Water District	2.00	2.00	2.00	2.00
South Lane Water District	1.50	1.50	1.77	1.76
Springfield Economic Development Agency	1.29	1.10	1.02	0.93
Upper Willamette Soil and Water	0.07	0.07	-	-
Willakenzie Rural Fire Protection District	3.07	3.07	3.07	3.07
Willamalane Park and Recreation District	2.19	2.24	2.27	2.29
Maximum code are rate per \$1,000	19.98	20.19	20.67	20.67

Source: Lane County Department of Assessment and Taxation

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

2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
4.6412	4.6412	4.6412	4.6412	4.6412	4.6412
1.1970	1.2769	1.2769	1.1754	1.0066	0.9947
5.8382	5.9181	5.9181	5.8166	5.6478	5.6359
8.13	7.96	8.02	7.97	7.98	8.01
6.77	6.68	6.79	6.78	7.03	7.15
0.21	0.20	0.19	0.17	0.16	0.16
3.36	3.33	3.36	3.44	3.47	3.41
2.22	2.22	2.22	2.22	2.22	2.22
0.85	0.85	0.84	0.82	0.86	0.86
1.81	1.67	1.67	1.83	1.93	1.94
0.22	0.22	0.22	0.22	0.22	0.22
0.40	0.40	0.40	0.40	0.40	0.40
2.06	2.06	2.06	2.06	2.06	2.06
2.32	1.91	1.91	1.91	1.91	1.91
1.10	1.10	1.10	1.10	1.10	1.10
3.67	3.72	3.78	3.83	3.62	3.67
2.00	2.00	2.00	2.00	2.00	2.00
1.78	1.80	1.80	1.50	1.50	1.50
0.85	0.87	0.84	0.77	0.73	0.79
-	-	-	-	-	-
3.07	3.07	3.07	3.07	3.07	3.07
2.30	2.33	2.35	2.34	2.37	2.45
20.13	19.96	20.11	20.12	20.38	18.34

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

		Tax year 2022	
		Taxable Assessed	Percentage of
		Value	Total Taxable
		Rank	Assessed Value
TEN LARGEST TAXPAYERS			
IP Eat Three LLC	\$ 345,889,078	1	5.03%
McKenzie Willamette Regional Medical Center	88,670,820	2	1.29%
BRFI Gateway LLC	82,295,371	3	1.20%
Swanson Group Mfg LLC	76,863,180	4	1.12%
Rosboro Company LLC	41,422,921	5	0.60%
Kingsford Manufacturing Co	39,177,420	6	0.57%
Borden Chemical Inc	35,653,193	7	0.52%
Countryside Brentwood LLC	26,871,633	8	0.39%
Arclin USA, Inc	25,619,845	9	0.37%
Northwest Natural Gas Co	27,406,000	10	0.40%
Gateway Mall Partners	-		-
Comcast Corporation	-		-
Shepard Investment Group LLC	-		-
Brentwood Estates LLC	-		-
Momentum Custom Chemicals Inc	-		-
Hammer (De) Limited Partnership	-		-
Subtotal of ten largest taxpayers	789,869,461		11.50%
ALL OTHER TAXPAYERS	6,080,649,953		88.50%
Total all taxpayers	\$ 6,870,519,414		100.00%

Tax year 2013

Taxable Assessed		Percentage of	
Value	Rank	Total Taxable	Assessed Value
\$ 148,972,074	1	3.06%	
24,585,389	6	0.51%	
		-	
		-	
26,146,271	5	0.54%	
23,788,414	7	0.49%	
		-	
		-	
		-	
		-	
63,724,337	2	1.31%	
38,527,400	3	0.79%	
28,131,391	4	0.58%	
20,600,750	8	0.42%	
16,777,187	9	0.35%	
<u>15,955,252</u>	10	<u>0.33%</u>	
407,208,465		8.38%	
<u>4,454,047,237</u>		<u>91.62%</u>	
<u>\$ 4,861,255,702</u>		<u>100.00%</u>	

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

Taxpayer Name	Business/Service	Tax	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
TEN LARGEST TAXPAYERS				
IP Eat Three LLC	Wood Products	\$ 5,835,425	\$ 345,889,078	0.89%
Verizon Communications Inc	Telecommunications	2,376,323	146,209,000	0.37%
Lumen Technologies Inc	Telecommunications	2,362,046	152,833,000	0.39%
Northwest Natural Gas Co	Natural Gas Utility	2,291,304	147,712,000	0.38%
Valley River Center	Shopping Center	1,891,816	104,740,976	0.27%
Comcast Corporation	Telecommunications	1,835,480	104,851,000	0.27%
Shepard Investment Group LLC	Apartments	1,789,455	98,286,764	0.25%
McKenzie Willamette Regional Medical Ctr	Healthcare	1,618,934	88,670,820	0.23%
Emerald PUD	Public Power Utility	1,597,313	144,693,100	0.37%
Weyerhaeuser Company	Forestry/Timber	1,584,820	<u>114,758,702</u>	<u>0.29%</u>
Subtotal of ten largest taxpayers			1,448,644,440	3.71%
ALL OTHER TAXPAYERS			<u>37,622,641,110</u>	<u>96.29%</u>
Total all taxpayers			<u><u>\$ 39,071,285,550</u></u>	<u><u>100.00%</u></u>

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

Fiscal Year	Net Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Tax Collections to Date	
		Amount Collected	Percentage of Levy		Amount Collected	Percentage of Levy
2022-23	\$ 39,432,516	\$ 37,689,706	95.58%	\$ -	\$ 37,689,706	-
2021-22	37,411,053	35,760,177	95.59%	348,736	36,108,913	96.52%
2020-21	36,468,851	34,894,332	95.68%	399,174	35,293,506	96.78%
2019-20	35,268,000	33,653,154	95.42%	560,273	34,213,427	97.01%
2018-19	33,812,313	32,296,410	95.52%	520,704	32,817,114	97.06%
2017-18	32,852,003	31,361,690	95.46%	535,585	31,897,275	97.09%
2016-17	31,693,432	30,011,238	94.69%	662,629	30,673,867	96.78%
2015-16	30,210,267	28,457,290	94.20%	679,962	29,137,252	96.45%
2014-15	28,423,862	27,287,169	96.00%	793,468	28,080,637	98.79%
2013-14	26,649,662	25,146,171	94.36%	780,309	25,926,480	97.29%

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

Governmental Activities

Fiscal Year	Publicly Sold		Direct Borrowings and Placements				
	Full Faith and Credit Bonds (1)	General Obligation Bonds (1)	Financed Purchases	Private Placement Notes	Private Placement Bonds	Software Subscriptions	Leases
2022-23	\$ 131,489,287	\$ 86,955,309	\$ 1,245,415	\$ 1,266,259	\$ -	\$ 173,550	\$ 32,269
2021-22	140,006,630	92,941,063	1,720,601	1,418,628	-	-	17,000
2020-21	40,323,098	101,143,804	2,181,527	911,354	78,858	-	-
2019-20	42,844,000	106,503,927	3,219,875	1,000,000	157,716	-	-
2018-19	46,496,000	111,772,278	3,085,859	-	236,573	-	-
2017-18	49,785,000	116,890,085	3,672,938	-	315,432	-	-
2016-17	52,738,000	121,852,620	2,275,297	-	394,290	-	-
2015-16	55,320,000	126,519,078	2,274,995	-	473,148	-	-
2014-15	53,460,000	129,210,507	1,705,412	-	552,006	-	-
2013-14	55,335,000	43,189,837	1,335,837	-	3,630,864	-	-

Sources and Notes:

(1) Presented net of original issuance discounts and premiums

(2) United States Census Bureau

		Population -	
Total Outstanding		Springfield	Debt per
Debt		(2)	Capita
\$ 221,162,089		61,400	\$ 3,602
236,103,922		62,256	3,792
144,638,641		61,851	2,339
153,725,518		63,230	2,431
161,590,710		62,979	2,566
170,663,455		62,353	2,737
177,260,207		61,893	2,864
184,587,221		60,870	3,032
184,927,925		60,200	3,072
103,491,538		60,200	1,719

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

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Estimated real market value of taxable property (3)	Percentage of Estimated Actual Taxable Value of Property	Population - Springfield (4)
2022-23	\$ 86,955,309	\$ (606,515)	\$ 86,348,794	\$ 14,077,417,956	0.6134%	61,400
2021-22	92,941,063	(544,470)	92,396,593	11,931,912,514	0.7744%	62,256
2020-21	101,143,804	(770,763)	100,373,041	10,737,496,091	0.9348%	61,851
2019-20	106,503,927	(598,235)	105,905,692	10,066,897,604	1.0520%	63,230
2018-19	111,772,278	(476,727)	111,295,551	9,427,933,850	1.1805%	62,979
2017-18	116,890,085	(336,435)	116,553,650	8,667,723,306	1.3447%	62,353
2016-17	121,852,620	(136,188)	121,716,432	7,820,880,233	1.5563%	61,893
2015-16	126,519,078	-	126,519,078	7,528,942,555	1.6804%	60,870
2014-15	129,210,507	(240,963)	128,969,544	7,265,444,589	1.7751%	60,200
2013-14	43,189,837	(3,306,124)	39,883,713	6,790,650,021	0.5873%	60,200

Sources and Notes:

- (1) Presented net of original issuance discounts and premiums
- (2) The amount restricted in the debt service fund for debt service principal payments.
- (3) Lane County Department of Assessment and Taxation
- (4) United States Census Bureau
- (5) School District records

Student Enrollment		
Per Capita	(5)	Per Student
\$ 1,406	9,494	\$ 9,095
1,484	9,619	9,606
1,623	9,746	10,299
1,675	10,200	10,383
1,767	10,538	10,561
1,869	10,133	11,502
1,967	10,366	11,742
2,079	10,315	12,266
2,142	10,249	12,584
663	10,384	3,841

Schedule 13
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DIRECT AND OVERLAPPING GOVERNMENT ACTIVITIES DEBT
As of June 30, 2023

Governmental Unit	Net Property-tax Backed & Direct Debt (1)	Percent Overlapping	Overlapping Debt
City of Eugene	\$ 47,504,000	0.00%	\$ 95
City of Springfield	7,244,000	85.60%	6,200,936
Lane Community College	209,970,000	16.44%	34,525,787
Lane County	296,540,863	16.70%	49,526,179
Lane County Housing Authority	7,821,113	16.70%	1,306,227
Lane Education Service District	4,876,958	16.74%	816,495
Mohawk Valley Rural Fire Protection District	140,000	51.57%	72,203
South Lane County Fire and Rescue	229,098	0.10%	220
Willamalane Park and Recreation District	9,450,000	84.63%	7,997,374
Subtotal, overlapping debt	<u>583,776,032</u>		<u>100,445,516</u>
Direct district net property-tax backed debt	86,955,309		86,955,309
Non property-tax backed debt	134,000,961		134,000,961
Software subscriptions	173,550		173,550
Lease payable	<u>32,269</u>		<u>32,269</u>
Total direct debt	<u>221,162,089</u>		<u>221,162,089</u>
Total direct and overlapping debt	<u>\$ 804,938,121</u>		<u>\$ 321,607,605</u>

Sources and notes:

(1) Net property-tax backed debt is gross property-tax debt less self-supporting unlimited-tax general obligation (GO) bonds and less self-supporting full faith and credit debt. Appropriation credits, conduit revenue bonds, dedicated niche obligations, other, revenue bonds, and any other obligations issued for less than 13 months (e.g. bond anticipation notes, tax anticipation notes), lease purchase agreements and loans are NOT included in property-tax backed calculations.

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

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

Schedule 14
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

Legal Debt Margin for fiscal year 2021-22

Real Market Value	\$ 14,077,417,956
(1) Debt limit (7.95%)	<u>1,119,154,728</u>
(2) Amount of debt applicable to debt limit	86,955,309
Less: Amount available in debt service funds	<u>(606,515)</u>
Amount of debt applicable to debt limit	<u>86,348,794</u>
Legal debt margin	<u><u>\$ 1,032,805,934</u></u>

Last Ten Fiscal Years

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Net Debt Applicable to Limit as a Percentage of Debt Limit
2022-23	\$ 1,119,154,728	\$ 86,348,794	\$ 1,032,805,934	7.72%
2021-22	948,587,045	92,396,593	856,190,452	9.74%
2020-21	853,630,932	100,373,041	753,257,891	11.76%
2019-20	800,318,360	105,905,692	694,412,668	13.23%
2018-19	749,520,741	111,295,551	638,225,190	14.85%
2017-18	689,084,003	116,553,650	572,530,353	16.91%
2016-17	621,759,979	121,716,432	500,043,547	19.58%
2015-16	598,550,933	126,519,078	472,031,855	21.14%
2014-15	577,602,845	128,969,544	448,633,301	22.33%
2013-14	539,856,677	39,883,713	499,972,964	7.39%

Notes:

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

Kindergarten through eighth grade (9 X .055)	4.95%
Ninth through twelfth grade (4 X .0075)	<u>3.00%</u>
Allowable percentage	<u><u>7.95%</u></u>

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

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

Year	Population (1)	Personal Income (thousands of dollars) (1)	Per Capita Personal Income (1)	Unemployment Rate (2)
2023	*	*	*	4.0%
2022	382,353	*	*	4.3%
2021	383,189	21,131,525	55,146	6.0%
2020	382,971	18,989,468	49,585	10.8%
2019	382,064	17,559,531	45,960	4.1%
2018	378,807	17,030,077	44,957	4.2%
2017	375,689	16,273,772	43,317	4.4%
2016	369,201	15,343,064	41,557	5.2%
2015	362,257	14,666,799	40,487	5.8%
2014	358,273	13,695,183	38,226	6.8%
2013	355,654	12,849,433	36,129	7.9%

* not available at time of printing

Sources:

Population and personal income - US Census Bureau, Bureau of Economic Analysis.

Unemployment information - Oregon Employment Department.

Notes:

(1) 2022 population and 2022 income information not available at time of printing.

(2) Rate at June 30th, seasonally adjusted. Prior years updated per adjustment on Oregon Employment Department website.

Schedule 16
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PRINCIPAL EMPLOYERS FOR LANE COUNTY
Current Year and Nine Years Ago

Employer	2021 (1)			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Ten Largest Employers						
PeaceHealth Corp	5,347	1	3.54%	4,212	2	2.65%
University of Oregon	5,038	2	3.34%	4,847	1	3.05%
Eugene 4j School District	2,347	3	1.56%	1,900	4	1.20%
U.S. Government	1,813	4	1.20%	1,625	5	1.02%
Oregon State Government	1,805	5	1.20%	1,100	9	0.69%
City of Eugene	1,733	6	1.15%	1,427	7	0.90%
Lane Community College	1,721	7	1.14%	2,000	3	1.26%
Lane County Government	1,552	8	1.03%	1,151	8	0.73%
Springfield School District	1,130	9	0.75%	1,500	6	0.95%
McKenzie Willamette Medical	1,060	10	0.70%	-		-
Wal-Mart	-		-	1,050	10	0.66%
Subtotal of ten largest employers	23,546		15.61%	20,812		13.11%
All other employers	127,293		84.39%	137,891		86.89%
Total Lane county employment	150,839		100.00%	158,703		100.00%

Sources:

Oregon Employment Department; Eugene Area Chamber of Commerce

Notes:

(1) 2023, 2022 and 2014 reports not available at time of printing.

Schedule 17
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES
BY ASSIGNMENT/FUNCTION
Last Ten Fiscal Years

	Full-time Equivalent Employees			
	2022-23	2021-22	2020-21	2019-20
Instructional staff:				
Elementary teachers	229.02	228.34	224.34	208.97
Middle school teachers	96.20	102.58	101.61	95.94
High school teachers	132.03	119.37	114.26	121.46
Special services teachers	68.49	71.71	70.71	71.84
Other teachers	45.39	47.76	35.22	34.34
Other supervisory/confidential	-	-	0.70	0.70
Classified assistants	244.73	259.70	276.56	264.71
Total instructional staff	815.86	829.46	823.40	797.96
Support services staff:				
Guidance	10.94	17.30	17.08	18.34
Librarians/medial specialists	14.58	15.62	14.06	14.05
Student services support staff	113.60	105.36	109.59	76.64
School administrators	34.50	31.50	32.32	27.50
School administrative support staff	76.37	78.69	77.48	76.87
District administrators	10.00	9.00	9.00	8.00
Other supervisory/confidential	28.00	26.80	27.15	26.10
District support	33.40	28.66	37.72	30.84
All other support staff (1)	167.88	165.04	165.04	156.48
Total support services staff	489.27	477.97	489.44	434.82
Community services staff:				
Nutrition services support	3.50	3.50	3.50	4.50
Cooks and nutrition educational assistants	41.28	39.61	42.18	42.25
Other supervisory/confidential	1.00	1.00	1.00	1.00
Other community services staff	6.95	6.26	6.70	6.31
Total community services staff	52.73	50.37	53.38	54.06
Total FTE	1,357.86	1,357.80	1,366.22	1,286.84

Sources:

School District Budget

Notes:

(1) Includes data processing, maintenance, bus drivers and security staff.

Full-time Equivalent Employees

2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
209.84	214.55	220.18	205.18	190.60	192.18
95.13	95.91	94.29	91.11	90.62	90.69
118.18	124.72	109.49	110.37	110.67	110.27
73.62	71.20	72.65	73.40	74.25	72.10
35.44	36.29	36.36	36.23	32.38	28.90
0.71	0.71	0.50	0.50	0.50	0.50
<u>256.82</u>	<u>249.44</u>	<u>245.58</u>	<u>233.81</u>	<u>225.33</u>	<u>202.33</u>
<u>789.74</u>	<u>792.82</u>	<u>779.05</u>	<u>750.60</u>	<u>724.35</u>	<u>696.97</u>
17.94	15.94	15.95	16.07	17.27	16.03
10.40	10.74	13.24	13.21	11.58	12.07
65.35	54.05	47.03	42.77	39.75	40.77
27.50	26.50	26.50	26.50	27.00	27.00
61.94	75.45	54.21	53.88	51.38	52.41
8.00	8.00	8.00	8.00	8.00	7.00
25.80	25.30	27.00	26.00	21.00	23.00
43.33	30.03	27.74	30.18	33.68	32.61
<u>156.73</u>	<u>149.23</u>	<u>149.73</u>	<u>148.09</u>	<u>147.50</u>	<u>146.16</u>
<u>416.99</u>	<u>395.24</u>	<u>369.40</u>	<u>364.70</u>	<u>357.16</u>	<u>357.05</u>
4.50	4.50	4.50	4.50	4.50	4.50
42.49	41.62	41.46	42.43	42.65	42.86
1.00	1.00	1.00	1.00	1.00	1.00
<u>6.49</u>	<u>6.18</u>	<u>5.94</u>	<u>6.35</u>	<u>7.03</u>	<u>6.63</u>
<u>54.48</u>	<u>53.30</u>	<u>52.90</u>	<u>54.28</u>	<u>55.18</u>	<u>54.99</u>
<u><u>1,261.21</u></u>	<u><u>1,241.36</u></u>	<u><u>1,201.35</u></u>	<u><u>1,169.58</u></u>	<u><u>1,136.69</u></u>	<u><u>1,109.01</u></u>

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

Fiscal Year	District			
	Minimum Salary Bachelors	Maximum Salary Bachelors	Minimum Salary Masters+45	Maximum Salary Masters+45
2022-23	\$ 40,484	\$ 62,971	\$ 48,666	\$ 84,537
2021-22	38,556	59,972	46,348	80,511
2020-21	37,778	58,762	45,413	78,886
2019-20	37,058	57,643	44,548	77,384
2018-19	35,979	55,964	43,250	75,130
2017-18	35,187	54,732	42,298	73,476
2016-17	34,413	53,528	41,368	71,860
2015-16	33,738	52,478	40,556	70,450
2014-15	31,881	51,449	38,324	69,067
2013-14	31,220	50,383	37,530	67,636

Source:
District records

Schedule 19
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
HISTORICAL WEIGHTED AVERAGE DAILY MEMBERSHIP (ADMw)
Last Ten Fiscal Years

Fiscal Year	Springfield School District (non-charter)	Willamette Leadership Academy Charter School	Academy of Arts and Academics Charter School (1)	Total ADMw	Extended ADMw for funding formula (2)
2022-23	11,277.64	237.90	-	11,515.54	11,642.77
2021-22	11,430.08	212.69	-	11,642.77	11,712.97
2020-21	11,476.97	236.00	-	11,712.97	12,532.41
2019-20	12,208.07	324.34	-	12,532.41	12,729.13
2018-19	12,421.37	307.76	-	12,729.13	12,729.13
2017-18	12,163.52	328.42	341.23	12,833.17	13,069.48
2016-17	12,365.27	346.12	358.09	13,069.48	13,069.48
2015-16	12,332.98	326.79	360.68	13,020.45	13,020.45
2014-15	11,993.65	310.38	365.41	12,669.44	12,669.44
2013-14	11,921.50	271.48	332.70	12,525.68	12,525.68

Sources:

District records and Oregon Department of Education records.

Notes:

(1) Beginning in 2018-19, the ADMw for A3 is included in the District ADMw. A3 is now a District magnet school.

(2) Extended ADMw is the higher of the prior or current year ADMw and is used for funding purposes. The data for 2021-22 was adjusted to reflect changes made by ODE after the final reconciliation in 2022-23.

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

Fiscal Year	Enrollment	Percentage Change				
		Operating Expenditures	Cost per Pupil	in Operating Expenditures	Expenses	
2022-23	9,494	\$ 152,769,987	\$ 16,091	8.42%	\$ 156,510,522	
2021-22	9,619	140,908,213	14,649	6.15%	140,966,084	
2020-21	9,746	132,740,773	13,620	3.48%	147,456,147	
2019-20	10,200	128,277,252	12,576	1.86%	140,422,892	
2018-19	10,538	125,934,948	11,951	3.28%	133,292,966	
2017-18	10,133	121,930,546	12,033	6.31%	133,997,711	
2016-17	10,366	114,698,621	11,065	2.68%	123,986,148	
2015-16	10,315	111,702,711	10,829	5.18%	138,466,801	
2014-15	10,249	106,200,551	10,362	3.33%	89,070,796	
2013-14	10,384	102,774,171	9,897	NA	100,350,688	

Sources:

District records

Notes:

(1) In 2015-16 the District began participating in the Community Eligibility Program (CEP) where all students in qualifying schools receive free breakfast and lunch. Families are not required to report free and reduced status, therefore the District does not have that data for the qualifying schools (6 elementary schools and 1 middle school). The average for 2015-16 through 2019-20 was calculated using only schools that did not participate in the CEP program. Beginning in 2020-21, The District was eligible to participate in the CEP program Districtwide. All students are eligible for free meals for both breakfast and lunch.

Cost per Pupil		Percentage Change in Expenses	Teaching Staff	Pupil- Teacher Ratio	% Students receiving Free or Reduced Meals (1)
\$	16,485	11.03%	571.13	16.6	100.00%
	14,655	-4.40%	342.11	28.1	100.00%
	15,130	5.01%	341.42	28.5	100.00%
	13,767	5.35%	322.50	31.6	56.66%
	12,649	-0.53%	324.28	32.5	52.65%
	13,224	8.07%	323.08	31.4	53.27%
	11,961	-10.46%	328.83	31.5	52.81%
	13,424	55.46%	313.29	32.9	53.57%
	8,691	-11.24%	311.61	32.9	63.09%
	9,664	NA	308.42	33.7	63.44%

Schedule 21
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SCHOOL ENROLLMENT INFORMATION
Last Ten Fiscal Years

Building	Enrollment				
	2022-23	2021-22	2020-21	2019-20	2018-19
District Elementary Schools:					
Centennial	343	312	237	379	384
Douglas Gardens	318	313	244	359	373
Guy Lee Elementary	350	343	278	408	434
Maple	266	248	218	324	358
Mount Vernon	424	405	372	507	507
Elizabeth Page	321	317	261	358	376
Ridgeview	363	334	266	399	443
Riverbend	442	384	315	497	524
Thurston	424	409	320	455	462
Two Rivers Dos Rios	372	387	358	458	468
Walterville	162	141	127	159	170
Yolanda	360	340	286	388	402
Total elementary schools	4,145	3,933	3,282	4,691	4,901
Middle Schools:					
District					
Agnes Stewart	520	534	558	598	600
Briggs	431	444	459	517	518
Hamlin	582	611	647	691	688
Thurston	563	540	516	580	566
Charter Schools:					
Willamette Leadership Academy	113	98	107	157	131
Total middle schools	2,209	2,227	2,287	2,543	2,503
High Schools:					
District					
Academy of Arts and Academics	228	186	201	222	259
Gateways	170	369	84	84	125
Springfield	1,326	1,393	1,374	1,402	1,396
Thurston	1,299	1,303	1,267	1,243	1,312
Charter Schools:					
Academy of Arts and Academics	-	-	-	-	-
Willamette Leadership Academy	109	109	129	152	138
Total high schools	3,132	3,360	3,055	3,103	3,230
Alternative Education	230	306	1,358	172	173
Total Enrollment	9,716	9,826	9,982	10,509	10,807
Less Charter Schools	(222)	(207)	(236)	(309)	(269)
Total District Enrollment	9,494	9,619	9,746	10,200	10,538

Source and notes: School District records. September 30th enrollment data.

Enrollment				
2017-18	2016-17	2015-16	2014-15	2013-14
396	425	429	434	452
371	368	344	336	326
388	377	375	396	339
348	370	347	337	333
510	529	526	528	512
395	404	442	412	438
436	438	477	486	487
534	542	500	516	509
474	476	472	493	525
484	484	443	482	449
178	197	194	186	176
394	401	411	391	409
4,908	5,011	4,960	4,997	4,955
587	588	579	570	584
498	511	506	533	524
682	637	597	612	589
563	542	577	646	645
142	112	120	117	100
2,472	2,390	2,379	2,478	2,442
-	-	-	-	-
134	180	194	192	186
1,357	1,402	1,410	1,304	1,357
1,320	1,368	1,373	1,349	1,436
341	353	359	352	326
175	177	177	158	119
3,327	3,480	3,513	3,355	3,424
84	127	119	46	108
10,791	11,008	10,971	10,876	10,929
(658)	(642)	(656)	(627)	(545)
10,133	10,366	10,315	10,249	10,384

Schedule 22
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DISTRICT BUILDING INFORMATION
As of June 30, 2023

Building	Original Year Built	Remodel or Addition	Square Footage	Acreage
Elementary Schools:				
Centennial	1963		64,868	12.88
Douglas Gardens	1963		50,321	11.43
Guy Lee Elementary	1961		51,110	11.58
Maple	2009	2016	58,770	9.40
Mount Vernon	1997	2015	60,500	9.23
Elizabeth Page	1953		38,283	10.03
Ridgeview	1980	2015	70,565	9.93
Riverbend	1997	2015	60,500	11.20
Thurston	2009		58,770	11.36
Two Rivers Dos Rios	1950		70,389	18.27
Walterville	1950		22,668	14.48
Yolanda	1963	2015	49,096	9.18
Total elementary schools			<u>655,840</u>	<u>138.97</u>
Middle Schools:				
Agnes Stewart	1997		94,000	22.71
Briggs	1963		93,303	19.06
Hamlin	2017		123,000	32.51
Thurston	1953		72,212	37.30
Total middle schools			<u>382,515</u>	<u>111.58</u>
High Schools:				
Academy of Arts and Academics (multiple)	1948	1999, 2009	25,952	0.90
Gateways (Brattain Campus)	1925	2019	27,746	2.71
Springfield	1968	1997	265,296	15.15
Thurston	1959	1997	296,410	54.28
Total high schools			<u>615,404</u>	<u>73.04</u>
Other District Facilities:				
Mohawk (Former Elementary School)	1963		19,100	12.69
Administration Building	1973	2018	29,156	0.72
Technology/Print Shop/Training Center	1963		19,274	2.19
Brattain House	1915	2020	4,512	-
Operations Center	1960's		18,904	12.40
Warehouse	1999		9,766	-
Total other district facilities			<u>100,712</u>	<u>28.00</u>
Other property			-	126.04
Total			<u>1,754,471</u>	<u>477.63</u>

Source: School District Records

OTHER SUPPLEMENTAL INFORMATION SECTION



SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2022-23 Audit Revenue Summary

Revenue Source	Fund 100	Fund 200	Fund 300	Fund 400	Fund 600	Fund 700	Total
Revenue from Local Sources:							
1110	\$ 30,827,514	\$ -	\$ 7,468,487	\$ -	\$ -	\$ -	\$ 38,296,001
1200	-	186,882	-	-	-	-	186,882
1312	16,925	-	-	-	-	-	16,925
1330	-	-	-	-	-	-	-
1411	12,994	-	-	-	-	-	12,994
1412	-	-	-	-	-	-	-
1500	1,575,207	171,928	217,443	8,177	79,580	19,454	2,071,789
1600	-	2,010	-	-	-	-	2,010
1700	-	1,370,018	-	-	-	-	1,370,018
1800	-	63,954	-	-	-	-	63,954
1910	1,200	115,134	-	45,679	-	-	162,013
1920	-	606,187	-	-	-	-	606,187
1960	5,155	-	-	-	-	-	5,155
1970	-	-	11,759,134	-	22,288,569	500,000	34,547,703
1980	-	1,114,656	-	-	-	-	1,114,656
1990	88,539	1,150,670	-	4,830	277,461	-	1,521,500
Total from local sources	<u>32,527,534</u>	<u>4,781,439</u>	<u>19,445,064</u>	<u>58,686</u>	<u>22,645,610</u>	<u>519,454</u>	<u>79,977,787</u>
Revenue from intermediate sources							
2101	345,014	-	-	-	-	-	345,014
2102	-	-	-	-	-	-	-
2199	36,799	-	-	-	-	-	36,799
2200	-	370	-	-	-	-	370
Total from intermediate sources	<u>381,813</u>	<u>370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>382,183</u>
Revenue from state sources							
3101	84,708,838	-	-	-	-	-	84,708,838
3102	-	39,382	-	-	-	-	39,382
3103	1,336,642	-	-	-	-	-	1,336,642
3199	-	136,205	-	-	-	-	136,205
3222	-	598,451	-	-	-	-	598,451
3299	5,000	16,265,362	-	-	-	-	16,270,362
Total from state sources	<u>86,050,480</u>	<u>17,039,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,089,880</u>
Revenue from Federal sources							
4200	-	-	-	-	-	-	-
4300	-	78,444	-	-	-	-	78,444
4500	6,070	24,635,078	-	-	-	-	24,641,148
4700	-	363,568	-	-	-	-	363,568
4801	437,617	-	-	-	-	-	437,617
4900	-	414,481	-	-	-	-	414,481
Total from federal sources	<u>443,687</u>	<u>25,491,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,935,258</u>
Revenue from Other Sources							
5100	265,329	94,487	-	-	-	-	359,816
5200	-	3,800,000	434,246	-	-	-	4,234,246
5300	650	-	-	707,220	-	-	707,870
5400	19,648,105	10,014,854	591,727	405,469	865,087	701,466	32,226,708
Total from other sources	<u>19,914,084</u>	<u>13,909,341</u>	<u>1,025,973</u>	<u>1,112,689</u>	<u>865,087</u>	<u>701,466</u>	<u>37,528,640</u>
Total revenue	<u>\$ 139,317,598</u>	<u>\$ 61,222,121</u>	<u>\$ 20,471,037</u>	<u>\$ 1,171,375</u>	<u>\$ 23,510,697</u>	<u>\$ 1,220,920</u>	<u>\$ 246,913,748</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2022-23 Audit Expenditures Summary

Function	Obj 100	Obj 200	General Fund Obj 300	Object 400	Object 500	Object 600	Object 700	Total
Instruction:								
1111	\$ 14,566,268	\$ 8,182,319	\$ 108,856	\$ 126,107	\$ -	\$ 303	\$ -	\$ 22,983,853
1113	25,650	7,628	-	-	-	-	-	33,278
1121	6,450,851	3,557,075	78,165	89,162	-	-	-	10,175,253
1122	35,062	11,256	-	-	-	-	-	46,318
1131	8,022,849	4,194,653	119,674	151,022	-	4,801	-	12,492,999
1132	19,079	6,124	8,809	-	-	-	-	34,012
1140	137,930	108,955	-	2,117	-	-	-	249,002
1210	21,205	8,067	82	23	-	-	-	29,377
1220	3,257,102	1,922,977	1,856,912	46,679	-	2,654	-	7,086,324
1250	3,380,788	1,913,406	132	2,598	-	1,796	-	5,298,720
1260	-	-	145,416	60	-	-	-	145,476
1271	40,908	12,605	-	-	-	-	-	53,513
1280	742,927	413,025	2,549,326	16,882	-	-	-	3,722,160
1291	1,512,561	837,417	4,035	6,816	-	645	-	2,361,474
1292	-	-	-	2,896	-	-	-	2,896
Total instruction	<u>38,213,180</u>	<u>21,175,507</u>	<u>4,871,407</u>	<u>444,362</u>	<u>-</u>	<u>10,199</u>	<u>-</u>	<u>64,714,655</u>
Support Services:								
2110	1,359,664	819,121	187,888	483	-	-	-	2,367,156
2120	842,174	446,821	973	721	-	-	-	1,290,689
2130	846,224	474,165	90,352	13,782	-	1,461	-	1,425,984
2140	686,822	330,568	2,343	3,577	-	1,065	-	1,024,375
2150	983,973	506,494	25,349	36,995	-	31	-	1,552,842
2160	312,144	164,670	6,562	3,521	-	400	-	487,297
2190	442,002	217,877	10,582	7,276	-	645	-	678,382
2210	2,802,879	1,353,792	13,142	69,312	6,519	5,751	-	4,251,395
2220	437,175	301,918	698	59,055	-	200	-	799,046
2230	25,983	27,416	-	5,218	-	-	-	58,617
2240	279,772	97,554	93,224	2,634	-	-	-	473,184
2310	-	-	108,578	1,483	-	16,141	-	126,202
2320	354,767	149,012	1,552	11,198	-	2,886	-	519,415
2410	5,879,104	3,090,202	65,507	195,688	25,947	27,829	-	9,284,277
2520	895,724	436,927	44,169	279,911	-	447,272	-	2,104,003
2540	4,132,921	2,595,199	2,879,329	942,382	94,749	546,056	-	11,190,636
2550	2,907,382	1,868,661	616,942	760,524	35,939	206,913	-	6,396,361
2570	133,072	79,204	218,546	16,149	-	6,807	-	453,778
2630	185,781	81,162	16,951	72,255	-	676	-	356,825
2640	554,752	263,216	66,217	94,132	-	3,015	-	981,332
2660	1,160,527	571,552	435,862	887,911	6,404	33,800	-	3,096,056
2670	3,572	1,720	549	35	-	-	-	5,876
2680	29,506	10,859	9,643	-	-	-	-	50,008
Total support	<u>25,255,920</u>	<u>13,888,110</u>	<u>4,894,958</u>	<u>3,464,242</u>	<u>169,558</u>	<u>1,300,948</u>	<u>-</u>	<u>48,973,736</u>
Facilities								
4120	-	-	-	12,591	827,113	-	-	839,704
4150	-	-	49,657	28,729	717,001	-	-	795,387
Total facilities	<u>-</u>	<u>-</u>	<u>49,657</u>	<u>41,320</u>	<u>1,544,114</u>	<u>-</u>	<u>-</u>	<u>1,635,091</u>
Other uses								
5200	-	-	-	-	-	-	4,234,246	4,234,246
Total other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,234,246</u>	<u>4,234,246</u>
Total Expenditures	<u>\$ 63,469,100</u>	<u>\$ 35,063,617</u>	<u>\$ 9,816,022</u>	<u>\$ 3,949,924</u>	<u>\$ 1,713,672</u>	<u>\$ 1,311,147</u>	<u>\$ 4,234,246</u>	<u>\$ 119,557,728</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2022-23 Audit Expenditures Summary

Special Revenue Fund																
Function	Obj 100		Obj 200		Obj 300		Object 400		Object 500		Object 600		Object 700		Total	
Instruction:																
1111	\$	2,120,606	\$	1,142,662	\$	2,847	\$	1,378,464	\$	-	\$	35,238	\$	-	\$	4,679,817
1113		17,671		5,604		12,298		97,054		-		1,491		-		134,118
1121		439,963		221,775		103,306		429,470		-		-		-		1,194,514
1122		37,465		12,856		80,340		40,222				28,073		-		198,956
1131		1,085,184		543,485		11,853		1,192,368		108,882		-		-		2,941,772
1132		1,152,354		353,701		488,202		734,909				255,559		-		2,984,725
1140		372,129		181,197		4,986		43,901		-		-		-		602,213
1220		1,205,311		588,151		1,782,533		103,459		-		957		-		3,680,411
1250		477,516		282,854		-		-		-		-		-		760,370
1260		-		-		23,214		-		-		-		-		23,214
1271		44,237		11,346		252		433		-		-		-		56,268
1272		2,044,522		1,164,398		12,113		31,117		-		-		-		3,252,150
1280		3,120		990		106,344		-		-		-		-		110,454
1291		40,007		22,120		2		42,467		-		-		-		104,596
1299		1,761		560		177		-		-		-		-		2,498
1400		929,966		277,805		648,576		105,278		-		49,370		-		2,010,995
Total instruction		9,971,812		4,809,504		3,277,043		4,199,142		108,882		370,688		-		22,737,071
Support Services:																
2110		870,440		502,703		253		379		-		-		-		1,373,775
2120		233,872		108,877		885		3,924		-		-		-		347,558
2130		154,660		65,832		136,832		-		-		-		-		357,324
2140		73,574		29,454		-		-		-		-		-		103,028
2150		172,568		79,052		-		-		-		-		-		251,620
2160		780		247		-		8,596		-		-		-		9,623
2190		87,120		35,811		959		18		-		-		-		123,908
2210		719,429		346,487		174,537		24,969				534		-		1,265,956
2220		-		-		-		51,621		-		-		-		51,621
2230		1,709		389		2,278		49,405		-		-		-		53,781
2240		321,816		102,047		302,263		537		-		20,197		-		746,860
2310		-		-		3,149		-		-		-		-		3,149
2320		-		-		400,000		84,565		-		40,377		-		524,942
2410		842,515		413,598		51,179		16,886		-		10		-		1,324,188
2520		113,064		62,695		39,019		3,483		-		1,165,530		-		1,383,791
2540		81,500		26,315		89,152		91,087		-		-		-		288,054
2550		237,729		77,287		3,527		4,099		122,260		-		-		444,902
2570		-		-		2,700		-		-		-		-		2,700
2620		-		-		85,396		-		-		-		-		85,396
2640		84,719		45,886		23,005		22,072		-		2,200		-		177,882
2660		1,965		-		38,126		1,116,471		82,904		-		-		1,239,466
2670		-		-		-		-		-		-		-		-
Total support		3,997,460		1,896,680		1,353,260		1,478,112		205,164		1,228,848		-		10,159,524
Enterprise & Community																
3100		1,686,297		1,137,046		80,364		2,006,968		28,365		27,548		-		4,966,588
3300		519,580		319,165		66,035		36,978		-		980		-		942,738
Total Ent/Comm		2,205,877		1,456,211		146,399		2,043,946		28,365		28,528		-		5,909,326
Facilities																
4120		-		-		-		-		215,785		-		-		215,785
4150		-		-		1,043,937		28,685		6,596,603		17,956		-		7,687,181
Total facilities		-		-		1,043,937		28,685		6,812,388		17,956		-		7,902,966
Other uses																
5100		-		-		-		-		-		744,456				744,456
5200		-		-		-		-		-		-		4,000		4,000
5300		-		-		-		-		-		-		298,420		298,420
Total other uses		-		-		-		-		-		744,456		302,420		1,046,876
Total Expenditures	\$	16,175,149	\$	8,162,395	\$	5,820,639	\$	7,749,885	\$	7,154,799	\$	2,390,476	\$	302,420	\$	47,755,763

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2022-23 Audit Expenditures Summary

Function	Debt Service Fund							Total
	Obj 100	Obj 200	Obj 300	Object 400	Object 500	Object 600	Object 700	
Support Services:								
2520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total support	-	-	-	-	-	-	-	-
Other uses								
5100	-	-	-	-	-	19,804,032	-	19,804,032
5200	-	-	-	-	-	-	-	-
Total other uses	-	-	-	-	-	19,804,032	-	19,804,032
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,804,032</u>	<u>\$ -</u>	<u>\$ 19,804,032</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2022-23 Audit Expenditures Summary

Function	Capital Projects Fund							Total
	Obj 100	Obj 200	Obj 300	Object 400	Object 500	Object 600	Object 700	
Support Services:								
2221	-	-	-	51,140	-	-	-	51,140
2410	-	-	-	2,202	-	-	-	2,202
2521	-	-	-	-	-	103,597	-	103,597
2540	-	-	31,281	81,072	-	-	-	112,353
Total support	-	-	31,281	134,414	-	103,597	-	269,292
Facilities								
4150	-	-	32,790	57,150	382,231	583	-	472,754
Total facilities	-	-	32,790	57,150	382,231	583	-	472,754
Other uses								
5200	-	-	-	-	-	-	-	-
Total other uses	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ 64,071	\$ 191,564	\$ 382,231	\$ 104,180	\$ -	\$ 742,046

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2022-23 Audit Expenditures Summary

Function	Internal Service Fund				Object 500	Object 600	Object 700	Total
	Obj 100	Obj 200	Obj 300	Object 400				
Support Services:								
2520	59,717	21,786,085	37,429	-	-	31,698	-	21,914,929
2570	242,559	137,084	182,566	216,713	8,376	350	-	787,648
Total support	302,276	21,923,169	219,995	216,713	8,376	32,048	-	22,702,577
Other uses								
5100	-	-	-	-	-	28,773	-	28,773
Total other uses	-	-	-	-	-	28,773	-	28,773
Total Expenditures	\$ 302,276	\$ 21,923,169	\$ 219,995	\$ 216,713	\$ 8,376	\$ 60,821	\$ -	\$ 22,731,350

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2022-23 Audit Expenditures Summary

Function	Trust and Agency Funds							Total
	Obj 100	Obj 200	Obj 300	Object 400	Object 500	Object 600	Object 700	
Support Services:								
2520	-	-	500	-	-	-	-	500
2700	29,319	318,326	-	-	-	-	-	347,645
Total support	29,319	318,326	500	-	-	-	-	348,145
Other uses								
5200	-	-	-	-	-	-	-	-
Total other uses	-	-	-	-	-	-	-	-
Total Expenditures	\$ 29,319	\$ 318,326	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 348,145

SUPPLEMENTAL INFORMATION, 2022-2023
School District Business Managers and Auditors:

This page is a required part of your annual audited financial statements. Please make sure it is included.

Part A is needed for computing Oregon's full allocation for ESEA, Title I & other Federal Funds for Education.

A.

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

		Objects 325 & 326
Function 2540		\$ 1,826,220
Function 2550		\$ 0

B.

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

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

Exclude these functions:

\$ 0

SINGLE AUDIT SECTION





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November 15, 2023

To the Board of Education
Springfield School District
Springfield, Oregon

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated November 15, 2023.

Report on Internal Control over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

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



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November 15, 2023

To the Board of Education
Springfield School District
Springfield, Oregon

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Springfield School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the major federal programs for the year ended June 30, 2023. The major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Springfield School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

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

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

Springfield Public School

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass Through Grantor/ Program Title	Pass Through Organization	AL Number	Pass Through Entity Number	Grant Period	Grant Amount	Expenditure	Passed Through to Subrecipients
U.S. DEPARTMENT OF EDUCATION							
Direct Programs:							
Indian Education - Grants to LEAs	US Department of Education	84.060A	Direct	7/1/19-6/30/21	\$ 39,150.00	\$ 6,292.02	\$ -
Indian Education - Grants to LEAs	US Department of Education	84.060A	Direct	7/1/22-6/30/23	72,305.00	72,152.01	-
Total Indian Education					111,455.00	78,444.03	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	72623	7/1/22-9/30/23	-	2,795,391.68	
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	67082	7/1/21-9/30/22	3,772,555.00	1,188,777.44	
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	60432	7/1/20 - 9/30/22	193,660.00	8,984.87	
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	68016	10/1/22-9/30/23	192,608.00	145,402.99	
Total Title I Grants To LEAs					4,158,823.00	4,138,556.98	-
English Language Acquisition State Grants	Oregon Department of Education	84.365	73125	7/1/22-9/30/23	89,873.00	79,214.08	
English Language Acquisition State Grants	Oregon Department of Education	84.365	67166	7/1/21-9/30/22	85,823.00	21,344.12	-
Total English Language Acquisition State Grants					175,696.00	100,558.20	-
Supporting Effective Instruction State Grant	Oregon Department of Education	84.367	72623	7/1/22-9/30/23	494,008.00	248,422.86	
Supporting Effective Instruction State Grant	Oregon Department of Education	84.367	67516	7/1/21-9/30/22	388,572.00	217,310.28	
Total Title IIA Grants to LEAs					882,580.00	465,733.14	-
Student Support and Academic Enrichment	Oregon Department of Education	84.424	66872	7/1/21-9/30/22	286,357.00	205,689.67	
Total Student Support and Academic Enrichment					286,357.00	205,689.67	-
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	64691	3/13/20 - 9/30/23	13,043,871.70	7,098,938.23	298,419.58
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	64995	3/13/20 - 9/30/24	29,315,229.22	5,796,378.42	
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	64808	3/13/21-9/30/23	40,000.00	3,024.80	3,024.80
Total Education Stabilization Fund					42,399,100.92	12,898,341.45	301,444.38
Title I State Agency Program for Neglected and Delinquent Children	Oregon Department of Education	84.013	15644	7/1/22-6/30/23	409,883.06	273,129.05	180,394.13
Total Title I State Agency Program for Neglected and Delinquent Children					409,883.06	273,129.05	180,394.13
Special Education	Oregon Department of Education	84.027 *	15644	7/1/22-6/30/23	197,327.33	79,658.41	-
Special Education	Oregon Department of Education	84.027	73238	7/1/22-6/30/23	2,197.88	2,197.88	
Special Education	Oregon Department of Education	84.027	75393	7/1/22-9/30/24	144,890.00	62,393.70	
Special Education	Oregon Department of Education	84.027	74135	7/1/22-9/30/24	2,126,552.00	-	
Special Education	Oregon Department of Education	84.027	68739	7/1/21-9/30/23	2,018,253.00	1,921,796.89	
Special Education	Oregon Department of Education	84.027	68490	7/1/21-9/30/23	447,868.00	388,008.24	
Special Education Preschool Grants	Oregon Department of Education	84.173	60583	7/1/20 - 9/30/22	20,396.84	-	
Special Education Preschool Grants	Oregon Department of Education	84.173	74312	7/1/21-9/30/23	24,112.00	24,112.00	
Special Education Preschool Grants	Oregon Department of Education	84.173	69254	7/1/21-9/30/23	9,971.00	58.19	
Total Special Education Cluster					4,991,568.05	2,478,225.31	-
Special Education - State Personnel Development	Oregon Department of Education	84.323	38778	9/1/15 - 8/30/16	24,800.00	-	
Total Special Education - State Personnel Development					24,800.00	-	
Career and Technical Education -- Basic Grants to States	Lane Education Service District	84.048		7/1/22-6/30/23	26,264.87	26,264.87	
Total Career and Technical Education					26,264.87	26,264.87	
Research in Special Education	Oregon Universities Systems	84.324			3,000.00	174.12	
Research in Special Education	Oregon Universities Systems	84.324		7/1/15 - 6/30/17	4,000.00	-	
Total Research in Special Education					7,000.00	174.12	-
Education Research, Development and Dissemination (503/ISLA)	Oregon Universities Systems	84.305A		7/1/19-6/30/22	10,000.00	2,925.59	-
Total Education Research, Development and Dissemination					10,000.00	2,925.59	-
Rehabilitation Services - Vocational Rehabilitation Grants to States	Oregon Vocational Rehabilitation Div	84.126	160752	7/1/22-6/30/23	802,646.61	253,188.73	

Springfield Public School

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass Through Grantor/ Program Title	Pass Through Organization	AL Number	Pass Through Entity Number	Grant Period	Grant Amount	Expenditure	Passed Through to Subrecipients
Foster Care Title IV-E	Oregon Department of Education	93.658	71756		-	4,395.55	
Total U.S. Department of Education					54,286,174.51	20,925,626.69	481,838.51
U.S. DEPARTMENT OF TRANSPORTATION							
Passed through Lane Transit District:							
Federal Transit Formula Grants	LCOG	20.507	LCOG	1/1/21-12/31/23	59,275.00	44,579.35	
Total U.S. Department of Transportation					59,275.00	44,579.35	-
U.S. DEPARTMENT OF AGRICULTURE							
Passed Through Oregon Department of Education:							
National School Lunch Program	ODE	10.555		7/1/22 - 6/30/23	2,744,146.24	2,744,146.24	
School Breakfast Program	ODE	10.553		7/1/22 - 6/30/23	835,452.29	835,452.29	
Commodities (noncash)	ODE	10.555		7/1/22 - 6/30/23	414,480.93	414,480.93	
NSLP Supply Chain Assistance	ODE	10.558		7/1/22 - 6/30/23	177,674.76	177,674.76	
CNP CACFP CIL	ODE	10.558		7/1/22 - 6/30/23	4,707.33	4,707.33	
CNP Child & Adult Food Program	ODE	10.558		7/1/22 - 6/30/23	61,348.88	61,348.88	
Total Child Nutrition					4,237,810.43	4,237,810.43	
					-	-	
Total U.S. Department of Agriculture					4,237,810.43	4,237,810.43	-
FEMA - Storm Damages	Dept of Military	97.036				-	
U.S. DEPARTMENT OF ENVIRONMENTAL QUALITY							
Passed Through Oregon Department of Education:							
State Clean Diesel Grant Program	Department of Environmental Quality	66.040				289,624.00	
Total U.S. Department of Environmental Quality					-	289,624.00	-
TOTALS					\$ 58,583,259.94	25,497,640.47	\$ 481,838.51
*major program						-	
RECONCILIATION TO REVENUE:					RECONCILIATION TO REVENUE:		
					Federal Revenue that are not Grants:		
					Federal Forest Fees		
					437,616.78		
					Total Federal Revenue		
					\$ 25,935,257.25		

SPRINGFIELD SCHOOL DISTRICT

SPRINGFIELD, OREGON

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

SECTION I – SUMMARY OF AUDITORS’ RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

☐

yes

☒

no

Significant deficiency(s) identified that are not considered
to be material weaknesses?

☐

yes

☒

none reported

Noncompliance material to financial statements noted?

☐

yes

☒

no

Any GAGAS audit findings disclosed that are required to be reported
reported in accordance with section 515(d)(2) of the Uniform Guidance?

☐

yes

☒

no

FEDERAL AWARDS

Internal control over major programs:

Material weakness(es) identified?

☐

yes

☒

no

Significant deficiency(s) identified that are not considered
to be material weaknesses?

☐

yes

☒

none reported

Type of auditors' report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in
accordance with section 200.516(a) of the Uniform Guidance?

☐

yes

☒

no

IDENTIFICATION OF MAJOR PROGRAMS

AL NUMBER

NAME OF FEDERAL PROGRAM CLUSTER

84.425

Educational Stabilization Fund

84.027, 173

Special Education Cluster

Dollar threshold used to distinguish between type A and B programs

\$

750,000

Auditee qualified as low-risk auditee?

☒

yes

☐

no

SPRINGFIELD SCHOOL DISTRICT

SPRINGFIELD, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2023

SECTION II – FINANCIAL STATEMENT FINDINGS

None

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL EXPENDITURES

1. **BASIS OF PRESENTATION**

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

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

AUDIT COMMENTS AND DISCLOSURES



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Independent Auditors' Report Required by Oregon State Regulations

We have audited the basic financial statements of the Springfield School District as of and for the year ended June 30, 2023, and have issued our report thereon dated November 15, 2023. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards.

Compliance

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

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

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

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



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OAR 162-10-0230 Internal Control

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

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

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