

**Annual Comprehensive Financial Report**  
FOR THE YEAR ENDED JUNE 30, 2022



**INSPIRE AND EMPOWER**

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**◊ EACH STUDENT ◊**

**Gresham-Barlow School District 10JT • GRESHAM, OREGON**  
*Serving the Communities of Boring, Damascus, Gresham and Orient in Multnomah and Clackamas Counties*

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
Gresham, Oregon

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Prepared by:  
Business Office:

Jordan Ely, Chief Financial Officer

Pete Bejarano, Director of Accounting

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## INTRODUCTORY SECTION



James Hiu, Superintendent

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## Gresham-Barlow School District No. 10Jt

1331 NW Eastman Parkway, Gresham, OR 97030-3825

#TeamGBSD #BuildGBSD

Phone 503.261.4567

Fax 503.261.4552

December 1, 2022

Board of Education and Citizens  
Gresham-Barlow School District 10JT  
1331 NW Eastman Parkway  
Gresham, OR 97030

In accordance with the provisions of Oregon Revised Statutes Sections 297.405 through 297.555, known as Municipal Audit Law, submitted herewith is the Annual Comprehensive Financial Report (ACFR) of Gresham-Barlow School District 10JT, Multnomah and Clackamas counties, Oregon for the year ended June 30, 2022.

This report was prepared by the Business Office of Gresham-Barlow School District 10JT. The responsibility for the completeness, fairness, and accuracy of the data presented and all accompanying disclosures rests with the District. To provide a reasonable basis for making these representations, the District's management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

### **INDEPENDENT AUDIT**

The District's financial statements have been audited by Pauly, Rogers and Co., P. C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the Financial Section of this report, beginning on page 1.

The independent audit of the District's basic financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special requirements of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Single Audit Section of this report, beginning on page 104.

### **Management's Discussion and Analysis**

GAAP requires 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's MD&A can be found immediately following the report of the independent auditors, beginning on page 3.

## **THE DISTRICT**

Gresham-Barlow School District 10JT is a unified District, established June 1, 1994, which includes the former Gresham Grade (established in 1884), Orient (established in 1853), Damascus Union (established in 1876), Barlow-Gresham Union High (established in 1902) School Districts, and that portion of Boring School District which was served by the Union High School District prior to unification. The Barlow-Gresham Union High School District Board of Directors remained the governing Board and the policies of the high school district remained intact. The District was given a new name and the Board of Directors was increased from a five-member Board to a seven-member Board.

The District is one of the ten largest districts in the State of Oregon. The District covers approximately 54 square miles serving the communities of Boring, Damascus, Gresham and Orient located in Multnomah and Clackamas Counties. The District area population is approximately 80,000. The District enrollment boundaries include part of the City of Gresham, located in east Multnomah County approximately 12 miles east of Portland; it is the second largest city within the Portland metropolitan area and the fourth largest city in Oregon.

The District serves over 10,000 students in kindergarten through grade twelve, and presently operates ten elementary schools, four middle schools, one K-8 and three high schools.

Seven Board members are elected, four to zoned positions and three at large from within the District, to four-year terms. The Board of Directors is the governing body and is exclusively responsible for its public decisions. The Board of Directors establishes the policies of the District, appoints the management of the District and is accountable for all fiscal matters, which significantly influence operations. The Board of Directors, together with seven appointed citizens, comprises the fourteen-member Budget Committee. In addition, citizens take an active role in the District's schools through volunteer programs, advisory boards, site committees and parent groups.

The District is a fiscally independent taxing entity and is not a component of Multnomah or Clackamas Counties or any other government. As required by accounting principles generally accepted in the United States of America, all significant activities and organizations have been included in the financial statements.

Oregon statute provides state funding for charter schools that flows through the district for schools that local boards of education have granted a charter. The District has granted charters to three schools in operation during the 2020-21 fiscal year; Gresham Arthur Academy, Lewis and Clark Montessori and Metro East Web Academy. The Center for Advanced Learning (CAL), a charter school, is reported by the District as a joint venture as described in notes to the financial statements (Note 12).

## **APPROPRIATIONS AND BUDGETARY CONTROLS**

The Board is required by the State of Oregon to adopt an annual budget for all funds subject to the requirements of Local Budget Law as outlined in the Oregon Revised Statutes 294.305 through 294.565, inclusive, by no later than the close of the fiscal year. The District's budget is governed by the Oregon Department of Revenue to ensure that the District remains in compliance with Oregon Budget Law. The annual budget serves as a management tool to enhance performance efficiency and effectiveness, a financial system to account for revenues and expenditures, and a control mechanism to ensure public money is spent as it is authorized. The budget also provides the authority to levy property taxes.

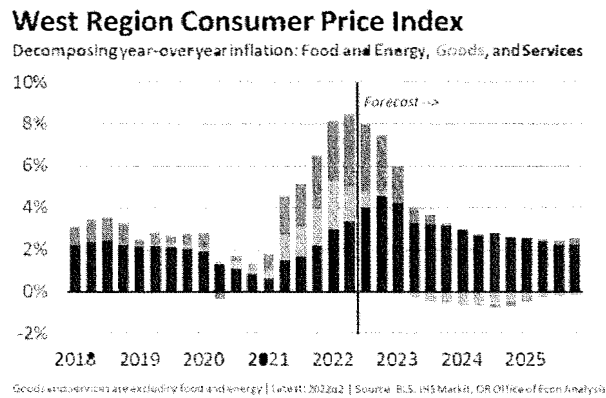
Consistent with Oregon law, expenditures are appropriated for each legally adopted annual operating budget at the following levels of control: Instruction, Support Services, Community Services, Facilities acquisition and construction, Debt Service, Operating Contingencies/Fund Transfers.

Budgetary appropriations may not be legally over-expended except in the case of reimbursable grant expenditures and trust monies which could not be reasonably estimated at the time the budget was adopted. After the original budget is adopted, the Board may approve appropriation transfers between levels of control. The Board may approve supplemental appropriations if any occurrence, condition or need exists which had not been anticipated at the time the budget was adopted through procedures specified in State statute and Board policy.

**ECONOMIC CONDITION AND LONG-TERM FINANCIAL PLANNING**

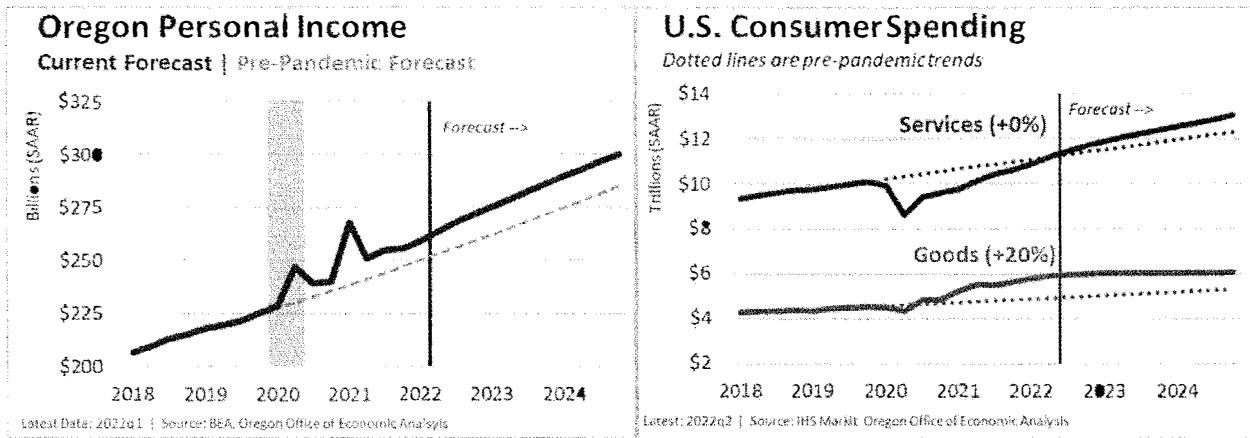
The 2021-22 fiscal year experienced a period of economic growth that continues at the time of writing. However, the economic outlook is difficult to predict. In fact, Oregon’s Office of Economic Analysis (OEA) states that, “the crosscurrents in the economic data today make assessing the outlook more challenging than usual”<sup>1</sup>. According to OEA, the US is not currently in a recession, but there are myriad conflicting data points and metrics that make assessment of the current economic condition difficult. To that end, it is important to note that while management have made every effort to accurately communicate the economic condition of the district in this section, the district’s dependence on the state and national economies should be considered when determining level of confidence in this report.

The greatest economic risk reported last year was persistent inflation, which has only worsened since that time. Even after adjusting for sector-based inflation, the persistent inflation rate continues to hover around four percent, while the Federal Reserve’s (Fed) monetary policy has targeted two percent. The result is the Fed continuing to raise interest rates relatively sharply. Due to the time it takes for interest hikes to filter through the economy, it is possible that by the time we begin to see inflation decrease, the Fed will have already raised interest rates too high, which would likely send the US into a recession. OEA believes the risk of recession is very high.



In its September report, OEA predicted a significant inflation decline, which it attributed to falling fuel prices in July and August. However, since that report was published, fuel prices have risen sharply, due to a decrease to oil output coordinated by OPEC Plus. President Biden has since announced an increase to output from the USA’s strategic reserves, but that announcement has not seemed to impact prices yet. It is unclear to what level we should expect fuel prices to fall, if any.

As stated previously, the economic indicators are not all bad, though. Personal income in Oregon is significantly higher than the trendline prior to the pandemic would have predicted. This elevated level of income is expected to continue. US consumer spending is also up from pre-pandemic trends, and that is expected to continue. Increases to personal income will increase the income tax revenue available for unrestricted education funding, and spending habits are expected to increase the corporate activity tax revenue available for restricted education funding.



As reported last year, district enrollment has seen a slight decline over the last several years; average daily membership decreased from 11,891 in the school year ended in 2018 to 11,806 in the school year ended in 2020 and then to 11,609 in the year ended in 2021. These are the most recent audited numbers available from the Oregon Department of Education, but the district saw this number stabilize in the year ended in 2022, and numbers have increased in the current year. The district expects enrollment to be relatively flat in the coming years, with the potential for slight declines. The 2022-23 and 2023-24 budget years will rely on federal funding to maintain current staff and service levels.

## **MAJOR INITIATIVES AND RELEVANT FINANCIAL POLICIES**

Gresham-Barlow is one of the largest school districts in the state, with a student population of more than 11,000, and speaking more than 50 languages. At the beginning of the 2018-19 school year, the school board in participation with the District's Leadership Team, developed a new mission and vision statement.

New District mission: "Inspire and empower each student"

New District vision: "Culturally responsive graduates who will thrive in an ever-changing global community"

As part of the District's strategic planning, District goals were established:

Be the District of choice by:

- Providing effective, high-quality instruction to each student in our district.
- Providing a physically and emotionally safe and culturally responsive learning environment that gives students and families voice.
- Prudent use of resources that uses an equity lens in decision making

In pursuit of these goals, the district is in the process of implementing multi-tiered systems of support (MTSS) to ensure that all students receive quality core instruction along with tiered interventions, as necessary. Further, the district is transitioning to weighted funding allocations in its future budget cycles. Staff expect that transition to be complete by the end of the 2024-25 fiscal year.

In the 2021-22 fiscal year, the board revised policy DJ to increase contracting authority delegated to the superintendent and chief financial officer to \$250,000. The policy also requires staff to provide a report to the board of any contracts executed in excess of \$100,000. There were no other significant financial policy revisions.

In addition to the Oregon Department of Education's (ODE) ongoing support of programs such as Title 1 and IDEA, the District was awarded the following grants:

- The State of Oregon allocated \$8.51 million of Student Success Act dollars to the District for the 2020-21 fiscal year. The Student Success Act and its related Student Investment Account are designed by the State of Oregon's legislation to improve schools and the outcomes of students by advancing equity in a range of student groups with a focus on early learning, mental and behavioral health, and increasing academic achievement advancement.
- The Federal American Rescue Plan Act (ARP) through the Oregon Department of Education has allocated \$19.6 million of grant dollars from the Elementary and Secondary School Emergency Relief (ESSER) for 2021-2024 to the District. The ESSER grant comprises a wide variety of responses to recovery from the pandemic, including but not limited to supporting students disproportionately impacted by the pandemic, addressing unfinished learning and learning loss, and upgrades to facilities.

## **Awards**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Gresham-Barlow School District 10JT for its Comprehensive Annual Financial Report for a number of years. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

Receiving this Award is recognition that the District has met the highest standards of excellence in school financial reporting as adopted by the GFOA.

**ACKNOWLEDGMENTS**

We wish to express our appreciation to the entire Business Office staff and members of other District departments who assisted in the preparation of this Comprehensive Annual Financial Report. We also wish to extend our appreciation to the members of the Board of Directors, the administrators, managers and employees of the District and citizens for their continued support and dedication to the financial operations of the District.



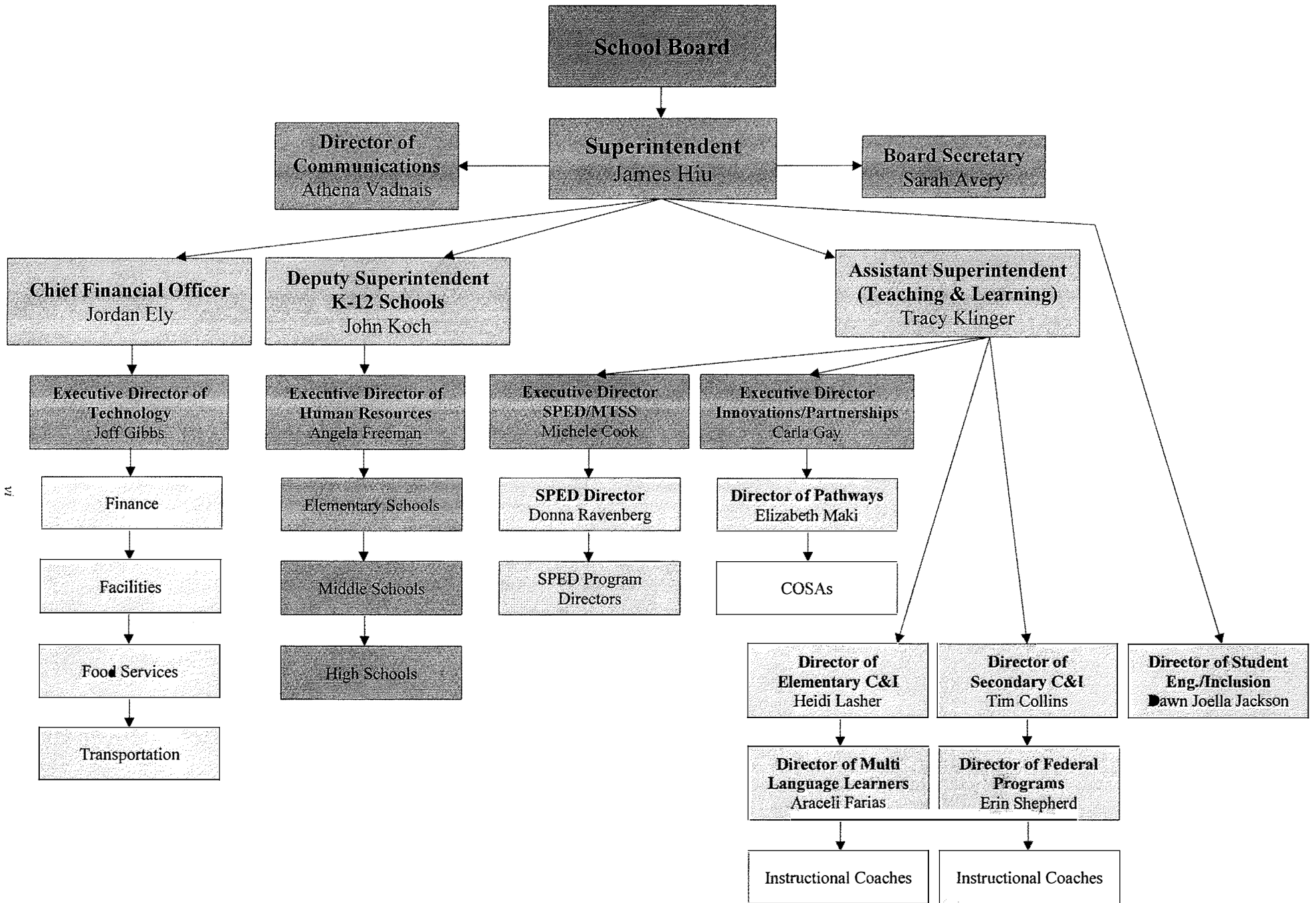
James Hiu  
Superintendent



Jordan Ely  
Chief Finance Officer



Pete Bejarano  
Director of Accounting



*Organizational Chart 2022-23*



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Gresham-Barlow School District No. 10JT  
Oregon**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Merrill*

Executive Director/CEO

**Elected and Appointed Officials  
Gresham-Barlow School District 10JT  
Gresham, Oregon**

**School Board as of June 30, 2022**

<b>Name</b>	<b>Zone</b>	<b>Term Expires</b>
Mayra Gomez, Chair	At-Large	June 30, 2025
Kris Howatt, Vice Chair	Zone 3	June 30, 2023
Blake Peterson	Zone 4	June 30, 2025
Amanda Orozco-Beach	At-Large	June 30, 2023
Cathy Keathley	Zone 2	June 30, 2025
Shawn Farrens	At-Large	June 30, 2025
Holly Riegelmann	Zone 1	June 30, 2023

James Hiu  
Jordan Ely  
Pete Bejarano

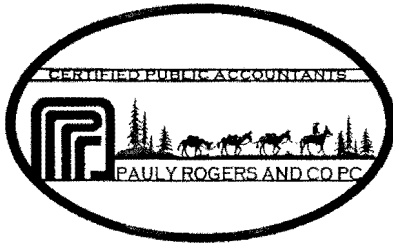
Superintendent and District Clerk  
Chief Financial Officer and Deputy Clerk  
Director of Accounting

Administrative Office:

1331 NW Eastman Parkway  
Gresham, OR 97030-3825

**FINANCIAL SECTION**

**INDEPENDENT AUDITORS' REPORT**



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

December 8, 2022

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Gresham-Barlow School District  
Clackamas County, Oregon

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, fiduciary fund, and the aggregate remaining fund information of Gresham-Barlow School District (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, fiduciary fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and major special revenue funds 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 the 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.

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

## **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 (CFR) 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 introductory, other information, and statistical sections as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### **Report on Other Legal and Regulatory Requirements**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2022 on our consideration of the internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance.

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 8, 2022 on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



Roy R. Rogers, CPA  
PAULY, ROGERS AND CO., P.C.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022**

As management of Gresham-Barlow School District 10JT (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Transmittal Letter, which can be found on pages i – v of this report.

**FINANCIAL HIGHLIGHTS**

- In the government-wide statements, the assets and deferred outflows of resources of the District exceed its liabilities and deferred inflows of resources at June 30, 2022 by \$5.39 million. This was due in part to significant changes in Net Pension and OPEB actuarial valuations.
- The District's total net position increased by \$33.62 million for the year, an over 500% increase in the District's financial position as compared to the prior year's net position.
- The District's governmental funds report combined ending fund balance of approximately \$52.1 million, a decrease of \$3 million in comparison with the prior year. Of this amount, approximately \$25.6 million (49%) is unassigned and available for appropriation at the District's discretion. The remaining fund balances are either non-spendable, restricted or committed: \$7.8 million for capital projects, \$1.5 million for student activity groups, \$3.6 million for nutrition services, \$1.6 million for debt service, \$3 million for prepaid expenses and the balance of \$11 million to other purposes.
- At the end of the current fiscal year, the General Fund unrestricted fund balance (the total of the committed, assigned and unassigned components of the fund balance) for the General Fund was \$25.61 million, or about 19% of total General Fund revenue.
- The District's total outstanding long-term debt decreased \$15.5 million (4.8 percent) during the 2021-22 fiscal year due debt service payments and amortization of premiums and discounts.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

The *Statement of Net Position* - The *statement of net position* presents information on all of the assets and liabilities of the District at year-end. 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 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 and earned but unused vacation leave).

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

The government-wide financial statements can be found on pages 11 and 12 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. The Gresham-Barlow School District, 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 fiduciary funds.

*Governmental funds* - The *governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such 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 government's near-term financing decisions. Both the governmental fund Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are reconciled to the government-wide Statements of Net Position and Activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Federal Grant Fund and Capital Projects Fund, which are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided as Supplemental Information.

The basic governmental fund financial statements can be found on pages 13 and 15 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 statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is the same as the government-wide financial statements, only in more detail.

The basic fiduciary fund financial statements can be found on page 19 of this report.

Notes to the basic financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 20-50 of this report.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's progress in funding its obligation to provide pension and other post employment benefits to its employees. Required Supplementary Information can be found on pages 51-56 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented as Supplementary Information on pages 57-62 of this report.

**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, assets and deferred outflows of resources of the District exceed its liabilities and deferred inflows of resources by approximately \$5.39 million at June 30, 2022.

Capital assets, which consist of the District's land, buildings, building improvements, construction in progress, vehicles, equipment, and intangible assets represent about 77.8 percent of total assets. The remaining assets consist mainly of cash, investments, grant and property taxes receivable, equity in CAL, the district's proportionate share of OBEB assets and a deferred outflow of resources.

The District's largest liability (70 percent) is for the repayment of long-term debt, lease, and other obligations including post-employment benefit obligations, repayment of general obligation bonds, PERS and full faith and credit obligation bonds. Current liabilities, representing about 2.6 percent of the District's total liabilities, consist of debt, lease, and other obligations due within one year, payables on accounts, and payroll liabilities.

A portion of the District's net position reflects its investment in capital assets (e.g. land, buildings, vehicles, equipment), less 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.

<b>Net Position at June 30, 2022 and 2021</b>			
(in thousands)			
	Governmental Activities		Increase (Decrease)
	2022	2021	
Current and other assets	\$ 70,460	\$ 71,526	\$ (1,066)
Pension and OPEB assets	1,969	2,264	(295)
Capital assets	369,922	355,762	14,160
Total assets	<u>442,351</u>	<u>429,552</u>	<u>12,799</u>
Deferred Outflow of Resources	<u>33,656</u>	<u>37,815</u>	<u>(4,159)</u>
Current liabilities	31,384	12,815	18,889
Non-Current liabilities	314,380	347,641	(33,261)
Pension and OPEB Obligations	<u>68,112</u>	<u>123,581</u>	<u>(55,469)</u>
Total liabilities	<u>413,876</u>	<u>483,717</u>	<u>(69,841)</u>
Deferred Inflow of Resources			
Pension related deferred inflows	<u>56,732</u>	<u>11,867</u>	<u>44,865</u>
Net position:			
Net investment in capital assets	75,028	61,661	13,367
Restricted	16,642	21,473	(4,831)
Unrestricted	<u>(86,271)</u>	<u>(111,351)</u>	<u>25,080</u>
Total net position	<u>\$ 5,399</u>	<u>\$ (28,217)</u>	<u>\$ 33,616</u>

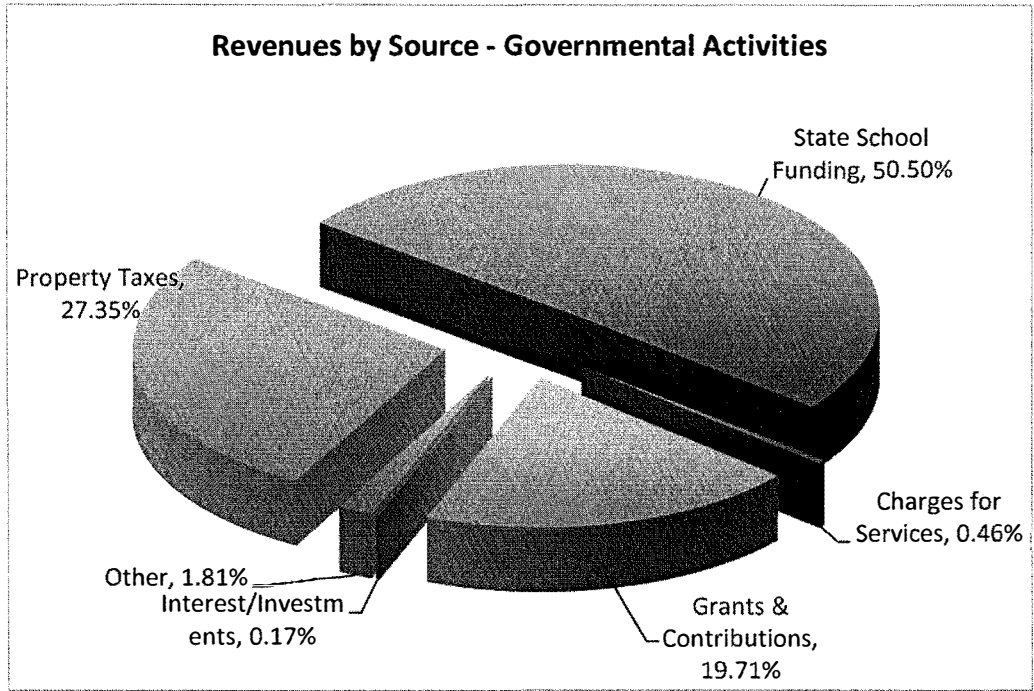
GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
MANAGEMENT'S DISCUSSION AND ANALYSIS

During the current fiscal year, the District's overall financial position changed as indicated by an increase of \$33.61 million in net position. The District's investment in capital assets net of related debt increased by \$13.3 million primarily due to capital additions and a decrease in related capital debt. Restricted net position decreased by \$4.8 million primarily due to a decrease in ending fund balance for Capital Projects.

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

- Total revenues increased by approximately \$13.4 million, mainly due to an increase in grant revenue of \$15 million, the State School Fund general support of approximately \$2.1 million, an increase in property taxes of approximately \$1.7 million, offset in part by a decrease in other unrestricted state sources of \$3.2 million.
- Governmental program expenses decreased by about \$28.6 million. This was primarily due to the appropriated effects of changes in basis reporting to reflect the changes in capital asset additions, disposals, and depreciation as well as changes in net pension and OPEB expenses.

<b>Changes in Net Position</b>			
<b>For the year ended June 30, 2022 and 2021</b>			
(in thousands)			
	2022	2021	Increase (Decrease)
<b>Revenues:</b>			
Program revenues:			
Charges for service	\$ 890	\$ 3,246	\$ (2,356)
Operating grants and contributions	37,935	19,243	18,692
Capital grants and contributions	280	3,920	(3,640)
General revenues:			
Property taxes	53,024	51,245	1,779
State school fund – general support	97,922	95,821	2,101
Other federal, state and local sources	2,901	6,096	(3,195)
Earnings on investments	323	495	(172)
Other	713	522	191
Total revenues	193,988	180,588	13,400
<b>Expenses:</b>			
Instruction	86,244	115,395	(29,151)
Support services	53,125	59,416	(6,291)
Enterprise and community services	3,838	3,274	564
Facilities acquisition and construction	5,989	0	5,989
Interest on long-term debt	11,176	7,860	3,316
Total expenses	160,372	185,945	(25,573)
Increase (decrease) in net position	33,616	(5,357)	38,973
Net position – July 1	(28,217)	(22,860)	(5,357)
Net position – June 30	\$ 5,399	\$ (28,217)	\$ 33,616



**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 balance* may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year.

At June 30, 2022, the District's governmental funds reported combined ending fund balances of \$52.1 million, a decrease of approximately \$3.0 million in comparison with the prior year primarily due to a reduction in the capital projects fund of \$5.6 million related to construction projects occurring within the district. Of this amount, approximately \$25.6 million (49%) is unassigned and available for appropriation at the District's discretion. The remaining fund balances are either non-spendable, restricted or committed: \$7.8 million for capital projects, \$1.5 million for student activity groups, \$3.6 million for nutrition services, \$1.6 million for debt service, \$.3 million for prepaid expenses and the balance of \$11 million to other purposes.

*General Fund.* The General Fund is the chief operating fund of the District. As of June 30, 2022, unassigned fund balance was about \$25.6 million. As a measure of the fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Fund balance represents 18.9% of total General Fund expenditures. The fund balance decreased by approximately \$0.8 million during the current fiscal year compared to an increase of approximately \$5.4 million during the 2020/21 fiscal year. This was due in part to increased expenditures for transportation, substitute, and service expenses as students returned to in-person learning for the entirety of the school year, as opposed to the prior year when those services were not utilized to the same degree due to distance learning.

*Federal Grant Fund.* Revenues and expenditures in the Federal Grant Fund increased from approximately \$10.9 million in fiscal year 2020/21 to approximately \$12.6 million in 21/22. This increase was primarily due to an increase in spending for grants related to pandemic relief including the ARP and ESSER grants.

*Debt Service Fund.* The Debt Service Fund has a total fund balance of approximately \$1.6 million. The fund balance increased by \$0.3 million during the fiscal year primarily due to increased earnings on investments as interest rates rose throughout the fiscal year.

*Capital Projects Fund.* The Capital Projects Fund has a total fund balance of approximately \$10.4 million. The fund balance decreased by \$5.6 million during the fiscal year primarily due to expenditures related to capital construction projects.

GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
MANAGEMENT'S DISCUSSION AND ANALYSIS

*Other Governmental Funds.* Changes to fund balances in the other governmental funds can be attributed primarily to the Nutrition Services Fund and Other Special Revenue funds increasing ending fund balances by \$3.1 million. Both funds increased revenue due to charges for services increasing in part due to increased demand for service.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

During the 2021-22 fiscal year in the General Fund expenditures for Instruction, Support Services and Community Services were within budget. Variances noted between the budget and actual totals were not inconsistent with prior year experience and reflect the District's conservative budget and spending practices.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

Capital assets - The District's investment in capital assets includes land, buildings and improvements, vehicles and equipment, intangible assets, and construction in progress. As of June 30, 2022, the District had invested approximately \$370 million in capital assets, net of depreciation, as shown in the following table:

<b>Capital Assets (Net of Depreciation) For the year ended June 30, 2022 and 2021 (in thousands)</b>			
	<b>2022</b>	<b>2021</b>	<b>Increase (Decrease)</b>
Intangibles	\$ 264	\$ -	\$ 264
Land	6,325	6,325	-
Buildings and improvements	350,579	327,706	22,873
Vehicles and equipment	12,754	7,911	4,843
Construction in Progress	-	13,820	(13,820)
Total Capital Assets	\$ 369,922	\$ 355,762	\$ 14,160

During the year, the District's investment in capital assets increased by approximately \$14.1 million. The major capital asset events for the year include the following:

- Completion of major bond construction projects resulting in reclassifying Construction in Progress assets as Buildings and Improvements and Vehicles and Equipment.
- Approximately \$2.7 million in depreciation expense offset the capital asset additions identified above.

Additional information of the District's capital assets can be found in Note 5 on page 29 of this report.

Long-term debt - At the end of the current fiscal year, the District had total debt outstanding of approximately \$331 million, consisting of long-term leases, general obligation debt, full faith and credit obligations and financed purchases, net of unamortized premium/discount and other postemployment benefits obligation (OPEB).

Except for leases, the District's debt is currently all issued with the Oregon School Bond Guaranty. Standard & Poors has rated the bonds AA+ and Moody's under their Global Scale Rating has rated the bonds Aa1.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7.95 percent of its total real market valuation. The current debt limitation for the District is approximately \$876 million, which is in excess of the District's outstanding general obligation debt. The current legal debt margin is approximately \$545 million.

Additional information on the District's long-term debt can be found in Note 6 on pages 29-32 of this report.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The most significant economic factor for the District is the State of Oregon's State School Fund. For the year ended June 30, 2022, the State School Fund – General Support provided 50% of the District's total resources and 71% of the District's general fund resources. This is consistent with the previous year.

The 2021-2023 biennial budget for the State School fund is \$9.3 billion; the legislature had not amended the budget as of the publish date of this document. This funding level may change depending on economic factors relating to the COVID-19 health crisis. The budget proposed by staff allows the District to continue pursuit of its Continuous Improvement Plan (CIP) while maintaining an ending fund balance in excess of the minimum 5 percent required by Board Policy DBDB.

At the time of the publish date of this document, there are many unknowns to the COVID-19 recovery and the District is actively monitoring rapidly changing situations both within the local community and beyond. The District has established a framework to allow for rapid response planning and execution during this time of uncertainty. The framework allows for collaboration between a variety of teams to include a small senior group responsible for strategic direction, cross-functional teams designed to troubleshoot specific challenges (e.g. - DLA, student learning gaps, social-emotional health and safety, cost control, safety and health, etc.) and to assess our ability to sustain in-person instruction, along with professional learning communities focused on aligning priorities and providing feedback on best practices, IT training needs, and student/staff wellness.

The District's progress, effectiveness, and the resources available to staff and students will be dependent upon three factors -state and national governmental actions; health and safety projections; and the state and national economic recovery. Nonetheless, the proposed budget is aligned with the mission, vision, and goals outlined by the Board of Directors. The school board, along with the administrative team, has a fiduciary responsibility that is inclusive of equitable access and opportunities for each student; a variety of resources; community partnerships; sustained transparency, and a persistent level of integrity.

To comply with state law and sound business principles, the District must maintain a balanced budget with adequate reserves for economic and operational uncertainties. The commonly cited standard, and the amount the district is committed to setting aside is 5 percent of annual operating expenditures. The District's anticipated expenditures will use a portion of the increased reserves in 2021-22 to support expenditures in 2022-23.

In November 2016, the voters of Gresham-Barlow School District approved a capital construction bond in the amount of \$291.17 million. Additionally, the state of Oregon awarded the school district a capital construction grant of \$8 million. This grant was only available upon successful passage of the bond measure. School bond projects will increase student and staff safety, improve access to modern technology, and address chronic overcrowding through upgrades and updates made to schools and classrooms throughout the district.

The education of students is labor intensive, as reflected in the allocation of the financial resources of the District. For the 2021-22 budget, salaries and fringe benefits represent approximately 71% of the General Fund operating budget. The expenditures for salaries and fringe benefits are determined by contractual agreements and staffing policies and guidelines of the board, on the basis of projected enrollment, special student needs, and the conditions of employment established by collective bargaining agreements. In 2021 to 2022 ending fund balance decreased from \$26.82 million to \$25.96 million. The 2022-2023 budget anticipates an ending fund balance of approximately \$6.7 million.

**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 the District's Chief Finance Officer at 1331 NW Eastman Parkway, Gresham, Oregon 97030.

## BASIC FINANCIAL STATEMENTS

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

	<b>Governmental Activities</b>
<b>ASSETS:</b>	
Cash and investments	\$ 53,705,257
Receivables	13,539,091
Prepays	349,235
Equity interest in CAL	2,866,678
Proportionate share of net OPEB asset (RHIA)	1,969,143
Intangible Capital assets	264,309
Tangible Capital assets, net	
Land	6,325,102
Buildings and improvements	350,578,706
Vehicles and equipment	12,754,023
<b>TOTAL ASSETS</b>	<u>442,351,544</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
PERS Pension related deferred outflows	30,728,368
Stipend Plan related deferred outflows	383,451
OPEB insurance related deferred outflows	1,845,118
OPEB RHIA related deferred outflows	698,794
<b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>	<u>33,655,731</u>
<b>LIABILITIES:</b>	
Accounts payable and other current payables	9,941,839
Accrued interest payable	368,513
Unearned revenue	3,158,918
Noncurrent liabilities:	
Compensated absences	
due within one year	398,840
due in more than one year	455,694
Bonds, Leases, & Other Debt payable, net of unamortized premium/discount,	
due within one year	17,515,823
due in more than one year	313,924,495
Proportionate share of net PERS liability - due in more than one year	54,721,048
Net Pension Liability - Stipend Plan - due in more than one year	1,520,946
Net OPEB Liability - Insurance and Implicit Subsidy - due in more than one year	11,869,897
<b>TOTAL LIABILITIES</b>	<u>413,876,013</u>
<b>DEFERRED INFLOW OF RESOURCES:</b>	
Deferred Lease Resources	979,401
PERS Pension related deferred inflows	53,830,421
Stipend Plan related deferred inflows	14,535
OPEB insurance related deferred inflows	1,088,687
OPEB RHIA related deferred inflows	818,938
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<u>56,731,982</u>
<b>NET POSITION:</b>	
Net investment in capital assets	75,028,744
Restricted for:	
OPEB Asset (RHIA)	1,969,143
Capital Projects	7,822,120
Student and other activities	1,610,097
Nutrition services	3,594,538
Debt Service	1,645,685
Unrestricted	(86,271,047)
<b>TOTAL NET POSITION</b>	<u>\$ 5,399,280</u>

See notes to basic financial statements.

GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense), Revenue and Change in Net Assets</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Governmental activities:					
Instruction:	\$ 86,243,442	\$ 456,367	\$ 22,061,177	\$ -	\$ (63,725,898)
Support Services:	53,124,971	270,155	11,100,880	280,133	(41,473,803)
Enterprise and Community Services:	3,838,352	162,988	4,773,575	-	1,098,211
Facilities Acquisition and Construction:	5,989,060	-	-	-	(5,989,060)
Interest on long-term debt	8,176,016	-	-	-	(8,176,016)
 Total governmental activities	 \$ 157,371,841	 \$ 889,510	 \$ 37,935,632	 \$ 280,133	 (118,266,566)

General revenues:	
Property taxes levied for general purposes	32,284,639
Property taxes levied for debt service	20,738,978
State school fund - general support	97,922,496
Other unrestricted state sources	1,470,960
Common school fund	1,428,215
Earnings on investments	323,851
Miscellaneous	713,644
 Total general revenues	 154,882,783
Other Comprehensive Expense:	
UAL Bond Lump Sum Payment to PERS	(3,000,000)
 <b>CHANGE IN NET POSITION</b>	 33,616,217
Net position - July 1, 2021	(28,216,937)
Net position - June 30, 2022	\$ 5,399,280

See notes to basic financial statements.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	General Fund	Federal Grant Fund	Capital Projects Fund	Debt Service Funds	Other Governmental Funds	Total
<b>ASSETS</b>						
Equity in pooled cash and investments	\$ 27,997,966	\$ -	\$ 10,486,861	\$ 1,645,905	\$ 13,574,525	\$ 53,705,257
Receivables	2,020,755	7,602,839	12,787	503,995	2,419,314	12,559,690
Prepaid Items	349,235	-	-	-	-	349,235
Due from other funds	6,396,028	-	-	-	-	6,396,028
<b>TOTAL ASSETS</b>	<b><u>\$ 36,763,984</u></b>	<b><u>\$ 7,602,839</u></b>	<b><u>\$ 10,499,648</u></b>	<b><u>\$ 2,149,900</u></b>	<b><u>\$ 15,993,839</u></b>	<b><u>\$ 73,010,210</u></b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>						
Liabilities:						
Accounts, retainage, payroll and payroll withholding payables	\$ 9,918,119	\$ -	\$ 20,550	\$ 220	\$ 2,950	\$ 9,941,839
Due to other funds	-	6,102,839	-	-	293,189	6,396,028
Unearned revenue	-	1,500,000	-	-	1,658,918	3,158,918
<b>Total Liabilities</b>	<b><u>9,918,119</u></b>	<b><u>7,602,839</u></b>	<b><u>20,550</u></b>	<b><u>220</u></b>	<b><u>1,955,057</u></b>	<b><u>19,496,785</u></b>
Deferred Inflows of Resources:						
Unavailable revenue-property taxes	<u>878,800</u>	<u>-</u>	<u>-</u>	<u>503,995</u>	<u>-</u>	<u>1,382,795</u>
Fund Balances:						
Nonspendable	349,235	-	-	-	-	349,235
Restricted	-	-	7,822,120	1,645,685	5,204,635	14,672,440
Assigned	-	-	2,656,978	-	8,834,147	11,491,125
Unassigned	25,617,830	-	-	-	-	25,617,830
<b>Total fund balances</b>	<b><u>25,967,065</u></b>	<b><u>-</u></b>	<b><u>10,479,098</u></b>	<b><u>1,645,685</u></b>	<b><u>14,038,782</u></b>	<b><u>52,130,630</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b><u>\$ 36,763,984</u></b>	<b><u>\$ 7,602,839</u></b>	<b><u>\$ 10,499,648</u></b>	<b><u>\$ 2,149,900</u></b>	<b><u>\$ 15,993,839</u></b>	<b><u>\$ 73,010,210</u></b>

See notes to basic financial statements.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
RECONCILIATION OF GOVERNMENTAL FUNDS  
BALANCE SHEET TO STATEMENT OF NET POSITION  
JUNE 30, 2022**

<b>TOTAL FUND BALANCES</b>		<b>\$ 52,130,630</b>
Capital assets are not financial resources and therefore are not reported in the governmental funds:		
Intangible Cost	\$ 264,309	
Tangible Cost	432,877,797	
Tangible Accumulated depreciation	<u>(63,219,966)</u>	369,922,140
Lease Receivables are not reported as an asset in the governmental funds		979,401
A portion of the District's property taxes are collected after year-end but are not available soon enough to pay for the current years' operations, and therefore are not reported as revenue in the governmental funds.		1,382,795
The proportionate share of net pension assets (liabilities) is not reported as assets (liabilities) in the governmental funds:		
PERS		(54,721,048)
RHIA		1,969,143
Stipend		(1,520,946)
OPEB		(11,869,897)
Deferred inflow/outflow of resources are not reported as deferred in the governmental funds		
PERS Pension related deferred outflow/inflow (Net)		(23,102,053)
Stipend plan related deferred outflow (Net)		368,916
OPEB Insurance related deferred outflow (Net)		756,431
OPEB RHIA related deferred outflow (Net)		(120,144)
Lease Resources		(979,401)
Equity interest in the Center for Advanced Learning (CAL) is not reported in the governmental funds.		2,866,678
Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest in long-term obligations is not accrued in the governmental funds, but rather is recognized as an expenditure when due.		
These liabilities consist of:		
Accrued interest payable	(368,513)	
Leases Payable	(264,309)	
Bonds and financing payables	(331,176,009)	
Compensated absences payable	<u>(854,534)</u>	<u>(332,663,365)</u>
<b>TOTAL NET POSITION</b>		<b>\$ <u>5,399,280</u></b>

See notes to basic financial statements.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	General Fund	Federal Grant Fund	Capital Projects Fund	Debt Service Funds	Other Governmental Funds	Total
<b>REVENUES:</b>						
Property taxes	\$ 32,284,640	\$ -	\$ -	\$ 20,738,978	\$ -	\$ 53,023,618
Other taxes	-	-	358,434	-	-	358,434
Federal sources	38,503	12,569,925	-	-	5,494,824	18,103,252
State, local and intermediate sources	102,792,654	-	451,088	-	14,350,942	117,594,684
Charges for services	1,851,297	-	139,278	-	2,593,643	4,584,218
Investment earnings	130,212	-	72,500	68,336	52,804	323,852
<b>TOTAL REVENUES</b>	<b>137,097,306</b>	<b>12,569,925</b>	<b>1,021,300</b>	<b>20,807,314</b>	<b>22,492,213</b>	<b>193,988,058</b>
<b>EXPENDITURES:</b>						
Current:						
Instruction	85,132,799	7,890,425	-	-	9,698,613	102,721,837
Support services	48,746,989	4,367,104	885,939	-	6,808,144	60,808,176
Community services	275,756	32,263	-	-	3,545,580	3,853,599
Facilities acquisition and constructic	-	280,133	1,723,909	-	-	2,004,042
Debt service:						
Principal	-	-	155,000	11,215,000	-	11,370,000
Interest	-	-	16,225	9,245,101	-	9,261,326
Capital outlay	164,116	-	3,820,902	-	-	3,985,018
<b>TOTAL EXPENDITURES</b>	<b>134,319,660</b>	<b>12,569,925</b>	<b>6,601,975</b>	<b>20,460,101</b>	<b>20,052,337</b>	<b>194,003,998</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITUR</b>	<b>2,777,646</b>	<b>-</b>	<b>(5,580,675)</b>	<b>347,213</b>	<b>2,439,876</b>	<b>(15,940)</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers to other funds	(640,000)	-	-	-	-	(640,000)
Transfer from other funds	-	-	-	-	640,000	640,000
UAL Lump Sum Payment to PERS	(3,000,000)	-	-	-	-	(3,000,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,640,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>640,000</b>	<b>(3,000,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(862,354)</b>	<b>-</b>	<b>(5,580,675)</b>	<b>347,213</b>	<b>3,079,876</b>	<b>(3,015,940)</b>
<b>FUND BALANCE, July 1, 2021</b>	<b>26,829,419</b>	<b>-</b>	<b>16,059,773</b>	<b>1,298,472</b>	<b>10,958,906</b>	<b>55,146,570</b>
<b>FUND BALANCE, June 30, 2022</b>	<b>\$ 25,967,065</b>	<b>\$ -</b>	<b>\$ 10,479,098</b>	<b>\$ 1,645,685</b>	<b>\$ 14,038,782</b>	<b>\$ 52,130,630</b>

See notes to basic financial statements.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

**NET CHANGE IN FUND BALANCE** \$ (3,015,940)

*Amounts reported for governmental activities in the Statement of Activities are different because:*

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current

Expenditures for capital assets	\$ 4,138,967	
Add Intangible capital assets	264,309	
Less adjustment to accumulated depreciation (net)	12,517,388	
Less current year depreciation (Net)	<u>(2,760,985)</u>	14,159,679

In the Statement of Activities, contributions to the Pension Trust Fund (Stipend) were more than the actuarially determined contribution amount increasing the net pension asset. In the governmental funds the entire contribution is recognized as income (expenditure). 24,557

In the Statement of Activities, the contributions to the Post Retirement Health Benefits Program were more than the actuarially determined contribution amount increasing the net OPEB liability. In the governmental funds the entire contribution is recognized as an expenditure. This is the amount by which the net OPEB is recognized as an expenditure. This is the amount by which the net OPEB liability is increased: (312,654)

The PERS pension income (expense) represents the changes in net pension asset (liability) from year to year due to changes in total pension liability and the fair value of pension plan net position available to pay pension benefits.

Change in Proportionate Share of Net Pension Liability - PERS	55,617,656	
Change in deferred inflows/outflows of resources from net pension liability - PERS	<u>(48,440,828)</u>	7,176,828

In the Statement of Activities, other postemployment benefits income (expense) is adjusted based on the actuarially determined contribution changes:

Change in Proportionate Share of Other Post Employment Benefit - RHIA	(294,914)	
Change in deferred inflows/outflows of resources from Other Post Employment Benefit - RHIA	<u>536,074</u>	241,160

Long-term obligation proceeds are reported as other financing sources in the governmental funds. In the Statement of Net Position, however, issuing long-term obligations increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position:

Debt principal repaid	14,117,904	
Lease Payable recognized	<u>(264,309)</u>	13,853,595

Governmental funds report the effect of premiums, and discounts when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Amortization of premium/(discount)		1,437,017
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Change in Equity Interest in Center for Advanced Learning (CAL) (20,616)

In the Statement of Activities interest is accrued on long-term debt, whereas in the governmental funds it is recorded as an interest expense when due. 12,220

Property taxes that do not meet the measurable and available criteria are not recognized as revenue in the current year in the governmental funds. In the Statement of Activities property taxes are recognized as revenue when levied. 4,820

Compensated absences are recognized as an expenditure in the governmental funds when they are paid. In the Statement of Activities compensated absences are recognized as an expenditures when earned. 55,551

**CHANGE IN NET POSITION** \$ 33,616,217

See notes to basic financial statements.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE- BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance with Final Budget Over (Under)
	Adopted	Final		
<b>REVENUES:</b>				
Property taxes	\$ 33,055,505	\$ 33,055,505	\$ 32,284,640	\$ (770,865)
State and local sources	98,163,800	98,163,800	104,643,951	6,480,151
Investment earnings	500,000	500,000	130,212	(369,788)
Federal sources	56,000	56,000	38,503	(17,497)
<b>Total revenues</b>	<b>131,775,305</b>	<b>131,775,305</b>	<b>137,097,306</b>	<b>5,322,001</b>
<b>EXPENDITURES:</b>				
Instruction	89,355,424	88,855,424	85,132,799	(3,722,625)
Support services	49,232,385	49,732,385	48,911,105	(821,280)
Community services	400,023	400,023	275,756	(124,267)
Operating contingency	4,229,715	4,229,715	-	(4,229,715)
<b>Total expenditures</b>	<b>143,217,547</b>	<b>143,217,547</b>	<b>134,319,660</b>	<b>(8,897,887)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(11,442,242)</b>	<b>(11,442,242)</b>	<b>2,777,646</b>	<b>14,219,888</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to other funds	(640,000)	(640,000)	(640,000)	-
UAL Bond Lump Sum Payment to PERS	(3,000,000)	(3,000,000)	(3,000,000)	-
Proceeds from sale or loss of capital assets	3,305,000	3,305,000	-	(3,305,000)
	<b>(335,000)</b>	<b>(335,000)</b>	<b>(3,640,000)</b>	<b>(3,305,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(11,777,242)</b>	<b>(11,777,242)</b>	<b>(862,354)</b>	<b>10,914,888</b>
<b>FUND BALANCE, July 1, 2021</b>	<b>21,000,000</b>	<b>21,000,000</b>	<b>26,829,419</b>	<b>5,829,419</b>
<b>FUND BALANCE, June 30, 2022</b>	<b>\$ 9,222,758</b>	<b>\$ 9,222,758</b>	<b>\$ 25,967,065</b>	<b>\$ 16,744,307</b>

See notes to basic financial statements.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FEDERAL GRANT FUND (SPECIAL REVENUE FUND)  
YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance with
	Adopted	Final		Final Budget Over (Under)
<b>REVENUES:</b>				
Federal sources	\$ 19,114,627	\$ 19,114,627	\$ 12,569,925	\$ (6,544,702)
Total revenues	19,114,627	19,114,627	12,569,925	(6,544,702)
<b>EXPENDITURES:</b>				
Instruction	5,664,056	8,164,056	7,890,425	(273,631)
Support services	8,460,953	5,960,953	4,367,104	(1,593,849)
Community services	100,000	100,000	32,263	(67,737)
Facility Acquisition and Construction	1,589,633	1,589,633	280,133	(1,309,500)
Total expenditures	15,814,642	15,814,642	12,569,925	(3,244,717)
<b>NET CHANGE IN FUND BALANCE</b>	<b>3,299,985</b>	<b>3,299,985</b>	<b>-</b>	<b>(3,299,985)</b>
<b>FUND BALANCE, July 1, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, June 30, 2022</b>	<b>\$ 3,299,985</b>	<b>\$ 3,299,985</b>	<b>\$ -</b>	<b>\$ (3,299,985)</b>

See notes to basic financial statements.

## **FIDUCIARY FUNDS**

These funds account for the District's scholarship programs provided by bequests and donations. Included are:

*Custodial Fund* – accounts for the receipts and disbursements associated with the processing of payroll for the Center for Advanced Learning and to account for "pass-through" grants where the District acts as the fiscal agent or cash conduit.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
 STATEMENT OF FIDUCIARY NET POSITION  
 JUNE 30, 2022**

	Custodial Fund
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,734
Receivables	<u>-</u>
<b>TOTAL ASSETS</b>	<u>4,734</u>
<b>LIABILITIES</b>	
Book overdraft	-
Due to other agencies	<u>9,655</u>
<b>TOTAL LIABILITIES</b>	<u>9,655</u>
<b>NET POSITION RESTRICTED FOR GRANTS</b>	<u><u>\$ (4,921)</u></u>

See notes to basic financial statements.

GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 CUSTODIAL FUND  
 YEAR ENDED JUNE 30, 2022

	<u>June 30, 2022</u>
ADDITIONS	\$ 6,000
DEDUCTIONS	<u>18,354</u>
CHANGE IN NET POSITION	(12,354)
BEGINNING NET POSITION	<u>7,433</u>
ENDING NET POSITION	<u><u>\$ (4,921)</u></u>

See notes to basic financial statements.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

Gresham-Barlow School District 10JT (the District), was established on July 1, 1994 as the result of the unification of the former Gresham Grade, Orient, Damascus Union and Barlow-Gresham Union High School Districts. The elementary districts merged into Barlow-Gresham Union High School District. The Barlow-Gresham Union High School District Board of Directors remained the governing Board and the policies of the high school remained intact.

The District is governed by an elected seven-member board. The District is a special-purpose primary government exercising financial accountability for all public education within its boundaries. As required by generally accepted accounting principles, these financial statements present all significant activities and organizations of the District. The District reports no component units, nor is the District a component unit of any other entity. There are various governmental agencies and special service districts, which provide service within the District's boundaries, however, the District is not financially accountable for any of these entities, and therefore, none of them are considered component units or included in these basic financial statements.

The District has granted charter to three public charter schools, Metro East Web Academy Charter School, Gresham Arthur Academy Charter School and Lewis and Clark Montessori Charter School. These public charter schools are legally separate, tax-exempt organizations governed by their own boards of directors and their financial statements may be obtained by their administrative offices.

Metro East Web Academy  
1331 NW Eastman Parkway  
Gresham, OR 97030

Lewis and Clark Montessori Charter School  
PO Box 365  
Gresham, OR 97030

Arthur Academy Gresham, Mastery Learning Institute  
13717 SE Division  
Portland, OR 97236

**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. Governmental activities are financed primarily through property taxes, intergovernmental revenues, and charges for services.

The Statement of Activities presents a comparison between direct expenses and program revenues for each of its functions/programs. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to that function. Eliminations have been made to minimize the double counting of internal activities in the Statement of Activities, however interfund services provided and used are not eliminated in the process of consolidation. Program revenues include: (1) charges to students or others for tuition, fees, rentals, material, supplies or services provided, (2) operating grants and contributions and (3) capital grants and contributions. 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 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 provisions or enabling resolutions.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 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:

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.

Federal Grant Fund – This fund accounts for revenues and expenditures of grants restricted for specific educational projects. Principal revenue sources are federal grants.

Capital Projects Fund – This fund accounts for financial resources that are used for the acquisition of land, construction of buildings, remodel, rehabilitation and/or major renovation of capital facilities, fixtures, new equipment and textbooks for program improvement and educational technology. Principal revenue sources are construction excise taxes, SB 1149 revenues, rental fees on surplus land and surplus land sales, MESD resolution, and transfers from the General Fund.

Debt Service Fund – This fund accounts for payment of principal and interest on long-term general obligation debt. The principal revenue source is property taxes.

Additionally, the District reports the following fund type:

The custodial fund accounts for pass-through grants where the District acts as fiscal agent or cash conduit and handles the payroll function for the Center for Advanced Learning and Gresham-Barlow Education Foundation.

**Measurement Focus and Basis of Accounting**

Government-wide 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 thirty 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 acquisitions under financed purchases are reported as other financing sources.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash, Cash Equivalents and Investments**

The cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less. Short-term investments are stated at cost, which approximates fair value. Investments in the State of Oregon Treasurer's Local Government Investment Pool (LGIP) are stated at cost which approximates fair value. Fair value of the LGIP is the same as the value in pool shares.

**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 or liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

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

**Property Taxes Receivable**

Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15, and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent. Uncollected property taxes are recorded on the statement of net position. Uncollected taxes are deemed to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established. All property taxes receivable are due from property owners within the District.

**Accounts Receivables, Lease Receivables, and Other Receivables**

Accounts and other receivables are comprised primarily of State school support and claims for reimbursement of costs under various federal and state grants. All accounts receivable are current and no allowance for uncollectible accounts is made. Lease receivables are recognized at the net present value of the lease assets at a borrowing rate either explicitly described in the agreement or implicitly determined by the District, reduced by principal payments received.

**Interfund Receivables and Payables, and Transfers**

The receipt and payment of monies through one central checking account, as well as transfers between funds, result in interfund payables and receivables until cash is transferred from one fund to the other. These amounts represent current assets and liabilities and are reported as due to or due from other funds.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Grants**

Unreimbursed expenditures due from grantor agencies are reflected in the basic financial statements as receivables and revenues. Grant revenues are recorded at the time eligible expenditures are incurred. Grant monies received prior to the occurrence of qualifying expenditures are recorded as unearned revenue.

**Supply Inventories and Prepaids**

Inventories are charged as expenditures when purchased and are stated at cost using first-in, first-out (FIFO) method. Any donated inventories are stated at their estimated fair market value. Inventories at year-end were considered immaterial. A portion of the inventory consists of donated United States Department of Agriculture (USDA) commodities. Commodities are recorded when processing and handling fees are paid and are stated at their fair market value based on guidelines provided by the USDA. Commodities on hand at year-end were considered immaterial.

Prepaid items are recorded in both government-wide and fund financial statements using the consumption method where items are charged to expenditure as the service is provided. Prepaid items include funds held at the City of Gresham for permits, first month's rent on a building lease and worker's compensation premiums paid for the next fiscal year.

**Lease Assets**

The preparation of Lease assets are assets which the District leases for a term of more than one year but are not owned at the end of the lease period. The value of leased assets is determined by the net present value of leases at the incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement. Financed lease assets (those owned at the end of the lease term) are treated as capital assets.

**Intangible Assets**

Intangible assets are recorded in accordance with GASB Statement No. 51. The capitalization threshold for intangible assets is \$50,000. There were no intangible assets as of June 30, 2022.

**Capital Assets**

Capital assets are recorded at original or estimated original cost. Donated capital assets are recorded at acquisition value on the date donated. The District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated life in excess of one year. Interest incurred during construction is not capitalized. Maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	10 to 50 years
Equipment and vehicles	5 to 20 years
Land and construction in progress are not depreciated	

**Retirement Plans**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

In addition, licensed, classified employees (hired prior to July 1, 1999), administrative supervisors (hired prior to July 1, 2005) and confidential employees (hired prior to July 1, 2009) with 15 years of service with the District (10 years for administrative) and reaching age 55 with 30 years of service with PERS, generally, are eligible for early retirement benefits. Payment of benefits is made from a special revenue fund, which accumulates contributions made from the General Fund. These contributions are charged to expenditures based on actuarially determined amounts. Employer contributions to the Pension Trust Fund are recorded when due and the Board has made a formal commitment to provide contributions.

The District offers its employees tax deferred annuity plans established pursuant to Section 403(b) and Section 457(b) of the Internal Revenue Code.

**Post Employment Health Care Benefits**

Eligible administrative and confidential employees who elect early retirement are entitled to payment of group medical and dental insurance premiums up to specified maximum limits. Such costs are recorded as expenses in the Post Retirement Fund and funded as premiums become due.

**Compensated Absences**

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the District. All unused vacation pay is accrued when earned in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignation and retirements.

**Long-term Obligations**

In the government-wide financial statements long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the straight-line method, 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.

**Budget**

A budget is prepared and legally adopted for each governmental fund type and pension trust funds on the modified accrual basis of accounting. The custodial fund is not required to be budgeted. A budget is prepared for multiple areas of the District's Capital Projects Fund and Special Revenue Funds because the individual funds are associated with specific bond proceeds, grants or other revenue sources, however, the legal level of budgetary control is at the combined level as adopted by the Board of Education by resolution. The budgetary basis of accounting is substantially the same as accounting principles generally accepted in the United States of America basis, except capital outlay expenditures, including items below the District's capitalization level, are budgeted by major function in governmental fund types, inventories are budgeted as expenditures when purchased and contributions to the Post Retirement Fund are budgeted as transfers. The resolution authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations.

Appropriations are established at the major function level (instruction, support services, community services, facilities acquisition and construction, debt service, operating contingency and transfers) for each fund. The detail budget document, however, is required to contain more specific, detailed information for the aforementioned expenditure categories. Unexpected additional resources may be added to the budget through the use of a supplemental budget and appropriation resolution.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Supplemental budgets amending expenditures in an individual fund by 10% or less from the expenditures in the budget as most recently amended prior to the supplemental budget, may be adopted by the Board at a regular meeting. A supplemental budget amending expenditures in an individual fund by greater than 10% requires hearings before the public, publication in newspapers and approval by the Board. During the 2021/22 fiscal year no budget amendments were proposed. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control (major function levels) with Board approval. During the year, two appropriation transfers were made. Appropriations lapse at the end of each fiscal year. Expenditures of the various funds were within authorized appropriations.

**Use of Estimates**

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

**Deferred outflows/inflows of resources**

In addition to assets, the basic financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. At June 30, 2022, there were deferred outflows representing PERS pension, stipend, and OPEB related deferrals reported in the statement of net position.

In addition to liabilities, the basic financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. At June 30, 2022, there were deferred inflows representing PERS pension, stipend, OPEB related deferrals, as well as future lease receipts reported in the statement of net position. In addition, the governmental funds balance sheet has deferred inflows which represent unavailable property taxes and lease income.

**NET POSITION**

Net position comprises the various net earnings from operations, non-operating revenues, expenses and contributions of capital. Net position is classified in the following three categories:

Net Investment in Capital Assets – consists of all capital assets reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – consists of external constraints placed on asset use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. There is net position restricted for capital projects, OPEB-RHIA asset, student activities, nutrition services, and debt service.

Unrestricted – consists of all other assets that are not included in the other categories previously mentioned.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance Policies**

Fund balance of governmental funds is reported in various categories based on the nature of any limitation requiring the use of resources for specific purposes. These categories are described as follows:

Nonspendable Fund Balance – represents amounts that are not in a spendable form (inventories and prepaid items).

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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 Board of Directors for a particular purpose. The Board of Directors must take formal action by resolution to establish, modify or rescind the commitment. The District currently has no committed fund balance.

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. The Board has given authority by motion to the District’s Superintendent and/or the District’s Chief Finance Officer to assign fund balance.

Unassigned Fund Balance – is the residual classification of the General Fund. Only the General Fund may report a positive unassigned fund balance. In other governmental it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The Board of Directors has approved the following order of spending regarding fund balance categories:

1. Restricted Fund Balance
2. Committed Fund Balance
3. Assigned Fund Balance
4. Unassigned Fund Balance

**2. CASH, DEPOSITS AND INVESTMENTS**

Cash and Investments include bank demand deposits, deposits in the local government investment pool, time certificates of deposit, and savings account deposits as authorized by Oregon statutes. The cash and investments are comprised of the following:

Deposits banks	\$ 3,293,940
Cash with County	175,715
Time certificates of deposit	90,000
State of Oregon treasurer’s investment pool	35,573,940
US Treasuries	14,576,800
	<u>\$ 53,709,991</u>

Cash and investments are shown on the basic financial statements as:

Statement of Net Position	
Equity in Cash and Investments	\$ 53,705,257
Statement of Fiduciary Funds Net Assets	
Equity in Cash and Investments	4,734
	<u>\$ 53,709,991</u>

**Deposits with Financial Institutions**

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

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**2. CASH, DEPOSITS AND INVESTMENTS (CONTINUED)**

**Custodial Credit Risk - Deposits**

Custodial credit risk for deposits is the risk that in the event of a bank failure, the deposits may not be returned. At year-end, the District's net carrying amount of deposits was \$3,406,044 and the bank balance was \$7,644,619. Of these deposits, \$1,074,267 was covered by federal depository insurance, and the remainder was collateralized by the Oregon Public Funds Collateralization Program (PFCP).

Oregon Revised Statutes and District policy require depository institutions to maintain on deposit, with the collateral pool manager, securities having a value not less than 10% of their quarter-end public fund deposits if they 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 110% by the Office of the State Treasurer.

**Investments**

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

Investment Type	Fair Value	Less than 3 months	More than 3 months
State Treasurer's Investment Pool	\$ 35,573,940	\$ 35,573,940	\$ -
U.S. Treasuries	14,576,800	-	14,576,800
	<u>\$ 50,150,740</u>	<u>\$ 35,573,940</u>	<u>\$ 14,576,800</u>

Generally accepted accounting principles require investments with a remaining maturity of more than one year at the time of purchase to be stated at fair value. Fair value is determined at the quoted market price, if available; otherwise, the fair value is estimated based on the amount at which the investment could be exchanged in a current transaction between willing parties, other than in a forced liquidation sale.

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's compliance with all portfolio guidelines can be found in their annual report when issued. The LGIP seeks to exchange shares at \$1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at \$1.00 per share, it is possible to lose money by investing in the pool. We intend to measure these investments at book value since it materially approximates fair value. The pool is comprised of a variety of investments. These investments are characterized as a level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. As of June 30, 2022, the fair value of the position in the LGIP is 98.98% of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. Amounts in the State Treasurer's Local Government Investment Pool are not required to be collateralized. The audited financial reports of the Oregon Short Term Fund can be found here:

<https://www.oregon.gov/treasury/public-financial-services/oregon-short-term-funds/pages/default.aspx>  
 If the link has expired please contact the Oregon Short Term Fund directly.

**2. CASH, DEPOSITS AND INVESTMENTS (CONTINUED)**

**Interest Rate Risk**

Oregon Revised Statutes require investments not to exceed a maturity of 18 months, except when the local government has adopted a written investment policy that was submitted to and reviewed by the OSTFB. In accordance with its investment policy, the District manages its exposure to declines in fair values by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities or short-term investment pools. The maximum maturity shall be the anticipated use of the cash or 18 months, whichever is shorter, unless the funds are being accumulated for a specific purpose, including future construction projects, and upon approval of the District, the maximum maturity date matches anticipated use of the funds.

**Credit Risk**

Oregon Statutes authorize investing in obligations of the U.S. Treasury and U.S. agencies, bankers' acceptances, repurchase agreements, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, and the state treasurer's investment pool.

**Custodial Credit Risk - Investments**

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District minimizes custodial credit risk by limiting investments to the types of securities allowed by law.

The District's investment policy requires that all of the District's investments, except for the investment in the Local Government Investment Pool which is not evidenced by securities and the overnight sweep repurchase agreements, to be delivered to and held in third party safekeeping. The overnight sweep repurchase agreements are held in safekeeping by the financial institution counterparty in the financial institution's general customer account name. There was no overnight sweep balance at June 30, 2022.

**Concentration of Credit Risk**

Oregon Revised Statutes do not limit investments as to credit rating for securities purchased from U.S. Government Agencies. At June 30, 2022, 71% of total investments were in the State Treasurer's Investment Pool.

The District's investment policy places no limit on the amount the District may invest in U.S. government agency securities and instrumentalities of government-sponsored corporations or the state treasurer's investment pool, however the policy limits investment to a single U. S government agency to 50% of surplus funds. The District's investment policy limits commercial paper to 35% of total investments with no more than 5% in a single corporate entity or its affiliates or subsidiaries. The District's investment policy also limits banker's acceptances to 50% of the total investment portfolio with no more than 25% of the total portfolio of investments in a single issuer. State and Local Government securities are limited to 25% of the total portfolio and to lawfully issued debt obligation or the agencies and instrumentalities of the States of Oregon, Washington, Idaho and California. The District policy, which adheres to State of Oregon law, is to limit its investment to issuers within Oregon with a rating of at least "A" (bond) or A-2/P-2 (commercial paper) or better by Standard and Poor's, Moody's Investor Service or any other nationally recognized statistical rating organization, issuers not in Oregon must be rated AA/Aa (bonds) or A-1/P-1 (commercial paper) or better.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**3. RECEIVABLES**

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

Grants	\$ 10,106,055
Property taxes	1,366,124
Common school fund	714,108
Lease receivables	979,401
Nutrition Services Negative Balances	129,739
Other	243,664
<b>Total</b>	<b><u><u>\$ 13,539,091</u></u></b>

Changes in leases receivables outstanding are as follows:

<b>Activity:</b>	Original Amount	Outstanding July 1, 2021	Additions	Decreases	Outstanding June 30, 2022
Tower Leases	\$ 286,179	\$ 268,179	\$ -	\$ 70,265	\$215,914
Building Leases	903,437	903,437	-	139,950	763,487
<b>Total</b>	<b><u><u>\$ 1,189,616</u></u></b>	<b><u><u>\$ 1,189,616</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$210,215</u></u></b>	<b><u><u>\$979,401</u></u></b>

**Tower Leases:** The District contracted with CC Holdings to lease a cell phone tower for \$1,522 per month for 360 months, which expires on March 6, 2031, with an option to renew. The District contracted with Parrell Towers LLC to lease a cell phone tower for \$1,870 per month for 60 months, which expires on December 9, 2024, with an option to renew. The District contracted with Verizon to lease a cell phone tower for \$2,500 per month for 60 months, which expires on January 1, 2024, with an option to renew.

**Building Leases:** The District contracted with KLC School Partnerships to lease a building for \$15,150 per year for 2 years, which expires on December 31, 2024, with an option to renew. The District contracted with Lewis & Clark Montessori Schools to lease a building for \$124,800 per year for 10 years, which expires on June 30, 2029, with an option to renew.

Future tower lease receivable maturities are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2023	63,544	3,344
2024	60,136	3,165
2025	15,879	836
2026	12,993	684
2027	12,086	636
2028-2032	40,481	2,131
<b>Total</b>	<b><u><u>\$ 205,119</u></u></b>	<b><u><u>\$ 10,796</u></u></b>

Future principal and interest payments for tower leases receivable total \$215,914.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**3. RECEIVABLES (CONTINUED)**

Future building lease receivable maturities are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2023	123,677	6,509
2024	115,048	6,055
2025	107,022	5,633
2026	99,555	5,240
2027	92,609	4,874
2028-2032	187,402	9,863
Total	<u>\$ 725,313</u>	<u>\$ 38,174</u>

Future principal and interest payments for building leases receivable total \$763,487.

**4. PREPAID ITEMS**

Prepaid items are comprised of the following as of June 30, 2022:

State Accident Insurance Fund (SAIF)	\$ 346,517
Other	2,718
Total	<u>\$ 349,235</u>

**5. CAPITAL ASSETS**

The District has intangible right-to-use assets of \$264,309.

Tangible capital assets activity for the year was as follows:

	July 1, 2021	Increases	Adjustments	June 30, 2022
Capital assets not being depreciated:				
Land	\$ 6,325,102	\$ -	\$ -	\$ 6,325,102
Construction in progress	13,820,775	(560)	(13,820,215)	-
Total capital assets not being depreciated	<u>20,145,877</u>	<u>(560)</u>	<u>(13,820,215)</u>	<u>6,325,102</u>
Capital assets being depreciated				
Buildings and improvements	393,339,532	3,770,906	13,820,215	410,930,653
Vehicles and equipment	15,253,421	368,621	-	15,622,042
Total capital assets being depreciated	<u>408,592,953</u>	<u>4,139,527</u>	<u>13,820,215</u>	<u>426,552,695</u>
Less accumulated depreciation for:				
Buildings and improvements	(65,633,803)	(2,571,074)	7,852,930	(60,351,947)
Vehicles and equipment	(7,342,566)	(189,911)	4,664,458	(2,868,019)
Total accumulated depreciation	<u>(72,976,369)</u>	<u>(2,760,985)</u>	<u>12,517,388</u>	<u>(63,219,966)</u>
Total capital assets being depreciated, net	<u>335,616,584</u>	<u>1,378,542</u>	<u>26,337,603</u>	<u>363,332,729</u>
Total capital assets, net	<u>\$ 355,762,461</u>	<u>\$ 1,377,982</u>	<u>\$ 12,517,388</u>	<u>\$ 369,657,831</u>

During the 2021-2022 fiscal year, the District performed a comprehensive review of accumulated depreciation for various classifications of assets, and determined that additional depreciation should be reduced by the amounts listed in the table's 'adjustments' column, arriving at a net total accumulated depreciation as of June 30, 2022 of \$63,219,966.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**5. CAPITAL ASSETS (CONTINUED)**

Depreciation expense for the year was charged to the following programs:

<u>Program</u>	
Instruction	\$ 1,694,392
Support services	1,003,028
Enterprise and community services	63,565
Total	<u>\$ 2,760,985</u>

The District has a total net value of intangible and tangible capital assets as of June 30, 2022 of \$369,922,140.

**6. LONG-TERM OBLIGATIONS**

**Bonds Payable**

**General Obligation Bonds**

General obligation bonds are direct obligations and pledge the full faith and credit of the District. The District issues general obligation bonds to provide funds for the acquisition and construction of District school facilities.

On February 28, 2017 the District issued \$241.166 million in general obligation bonds for capital construction and improvements. Interest rates on the bonds range from 1.39-5%, payable semi-annual in June and December. Principal is paid annually in June with a final maturity in June 2037.

On April 9, 2019 the District issued \$50 million in general obligation bonds for capital construction and improvements. Interest rates on the bonds range from 1.85-3.65%, payable semi-annual in June and December. Principal is paid annually in June with a final maturity in June 2039.

Changes in general obligation bonds outstanding are as follows:

<b>ISSUE DATE:</b>	<u>Original Issue</u>	<u>Outstanding July 1, 2021</u>	<u>Issued</u>	<u>Matured and Redeemed</u>	<u>Outstanding June 30, 2022</u>	<u>Due Within One Year</u>	<u>Interest Rates</u>
February 28, 2017	\$ 241,165,714	\$ 230,293,298	\$ -	\$ 9,255,166	\$ 221,038,132	\$ 10,530,000	1.39-5%
April 9, 2019	50,000,227	49,548,542	-	1,336,405	48,212,137	1,550,000	1.85-3.65%
		279,841,840	-	10,591,571	269,250,269	12,080,000	
Unamortized premium		27,326,901	-	1,683,774	25,643,127	1,683,774	
Total		<u>\$ 307,168,741</u>	<u>\$ -</u>	<u>\$12,275,345</u>	<u>\$294,893,396</u>	<u>\$13,763,774</u>	

**Defaults and Remedies:**

**2017 and 2019 General Obligation Bonds**

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

**6. LONG-TERM OBLIGATIONS (CONTINUED)**

**Pension Obligation Bonds**

On October 31, 2002 and April 21, 2003, limited tax pension obligation bonds totaling \$35,758,403 and \$25,307,539, respectively, were issued to finance the District's unfunded actuarially accrued liability (UAL) with the State of Oregon Public Employees Retirement System (PERS). The issuance of the bonds was considered an advance refunding of the District's UAL and resulted in an estimated present value savings of approximately \$16 million over the life of the bonds. The actual savings realized by the District over the life of the bonds is uncertain because of the various legislative changes and legal issues pending with the PERS system which could impact the District's future required contribution rate.

On January 31, 2012, limited tax pension refunding obligation bonds totaling \$2,485,000 were issued to refund \$2,380,000 of the October 31, 2002 limited tax pension obligation bonds. The remaining pension obligation bonds are not callable. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the government activities column of the statement of net position. At June 30, 2022, there are no pension obligation bonds that are considered defeased.

Changes in pension obligation bonds outstanding are as follows:

<b>ISSUE DATE:</b>	<b>Original Issue</b>	<b>Outstanding July 1, 2021</b>	<b>Issued</b>	<b>Matured and Redeemed</b>	<b>Outstanding June 30, 2022</b>	<b>Due Within One Year</b>	<b>Interest Rates</b>
October 31, 2002	\$ 35,758,403	\$ 24,245,000	\$ -	\$ 2,705,000	\$ 21,540,000	\$ 3,050,000	5.48-6.1%
April 21, 2003	25,307,539	14,678,286	-	666,333	14,011,953	666,954	5.66-6.34%
		38,923,286	-	3,371,333	35,551,953	3,716,954	
Unamortized Discount		(442,567)	-	(259,502)	(183,065)	(137,650)	
<b>Total</b>		<b>\$ 38,480,719</b>	<b>\$ -</b>	<b>\$ 3,111,831</b>	<b>\$ 35,368,888</b>	<b>\$ 3,579,304</b>	

**Defaults and Remedies:**

Upon the occurrence and continuance of any event of default, under the Trust Agreement, the Series Trustee may, and if the owners of not less than fifty-one percent (51%) in aggregate principal amount of series obligations then outstanding so request, is required to take whatever action at law or in equity may appear necessary or desirable to enforce or to protect any of the rights vested in the series trustee or the owners of series obligations by the trust agreement, the intercept agreement or the series pension bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the trust agreement or the intercept agreement or in aid of the exercise of any power granted in the trust agreement or the intercept agreement or for the enforcement of any other legal or equitable right vested in the series trustee by the trust agreement or by law; provided that in no event will the series Trustee have the right to accelerate the pension bond payments or the series obligations. The series Trustee is not permitted to exercise remedies against a series issuer that has not caused a Pension Bond Default.

**Full Faith and Credit Obligations**

On August 22, 2012 the District issued \$2.185 million in full faith and credit obligations in order to finance energy efficiency and related capital projects. Repayment will be made from the District's general non-restricted revenues and other funds that may be available for that purpose but primarily SB 1149 revenues which are designated for energy projects. The obligations are not general obligation bonds and are not subject to the District's debt limitation.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**6. LONG-TERM OBLIGATIONS (CONTINUED)**

Changes in full faith and credit obligation bonds outstanding are as follows:

<b>ISSUE DATE:</b>	<u>Original Issue</u>	<u>Outstanding July 1, 2021</u>	<u>Issued</u>	<u>Matured and Redeemed</u>	<u>Outstanding June 30, 2022</u>	<u>Due Within One Year</u>	<u>Interest Rates</u>
August 12, 2012	2,185,000	\$ 1,005,000	-	155,000	850,000	160,000	3-4%
Unamortized premium		76,470	-	12,745	63,725	12,745	
Total		<u>\$ 1,081,470</u>	<u>\$ -</u>	<u>\$ 167,745</u>	<u>\$ 913,725</u>	<u>\$ 172,745</u>	

Defaults and Remedies:

Upon the occurrence and continuance or any Event of Default, the Escrow Agent may proceed, and upon written request of the Owners of not less than majority in aggregate principal amount of Obligations then Outstanding, shall proceed to take whatever action at law or in equity may appear necessary or desirable to enforce the Financing Agreement or to protect any of the rights vested in the Escrow Agent or the Owners of Obligations by the Escrow Agreement or by the obligations, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Escrow Agreement or in aid of the exercise of any power granted in the Escrow Agreement or for the enforcement of any other legal or equitable right vested in the Escrow Agent by the Escrow Agreement or by law; provided however, that upon an event of default the escrow agent shall not have the right to declare the unpaid principal components of the financing payments immediately due and payable.

Future long-term debt maturities are as follows and does not include amortization of premium and discounts:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2023	15,956,954	12,620,730
2024	19,315,000	10,206,839
2025	21,205,000	9,289,291
2026	23,300,000	8,196,531
2027	25,530,000	6,992,675
2028-2032	102,255,188	29,339,232
2033-2037	80,802,585	65,277,415
2038-2039	17,287,495	17,782,503
Total	<u>\$ 305,652,222</u>	<u>\$ 159,705,216</u>

In prior years, the District defeased general obligation bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old obligations. As a result, the early refunding bonds are considered to be defeased. Accordingly, the trust account assets and the liabilities for the defeased obligations are not included in the District's basic financial statements. At June 30, 2022, \$5,820,000 of general obligation bonds are considered defeased.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**6. LONG-TERM OBLIGATIONS (CONTINUED)**

**Leases Payable**

The District leases buildings and equipment, primarily copiers and postal equipment, under non-cancelable lease agreements. Lease expenses/expenditures totaled approximately \$368,670 for the year ended June 30, 2022. Changes in leases payable are as follows:

<b>LEASE:</b>	Outstanding July 1, 2021	Additions	Reductions	Outstanding June 30, 2022	Interest Rates
Building Leases	\$ 227,848	\$ -	\$ 18,365	\$ 209,483	4-5%
Copier Leases	18,204	31,822	9,102	40,924	4-5%
Postal Equipment	25,047	-	11,145	13,902	4-5%
Total Lease Payable, Net	<u>\$ 271,099</u>	<u>\$ 31,822</u>	<u>\$ 38,612</u>	<u>\$ 264,309</u>	
Due within one year				\$ 232,932	
Due in more than one year				31,377	
Total				<u>\$ 264,309</u>	

Future payments associated with leases are due as follows:

Fiscal Year Ending June 30,	Principal	Interest
2023	\$ 221,285	\$ 11,647
2024	19,188	1,010
2025	7,941	418
2026	2,679	141
2027	-	-
Total	<u>\$ 251,093</u>	<u>\$ 13,215</u>

Future principal and interest payments for lease payable total \$264,309.

**Compensated Absences**

<u>Outstanding 7/1/21</u>	<u>Additions</u>	<u>Reductions</u>	<u>Outstanding 6/30/22</u>	<u>Due within one year</u>
\$910,085	\$854,534	\$910,085	\$854,534	\$398,840

Compensated absences are assumed to be used on a first in first out basis and are generally liquidated by the general fund. An estimate has been made to determine balances which are considered due within one year.

The general obligation bonds will be paid from general property tax revenues from the Debt Service Fund. The pension bonds will be paid from the general fund with reimbursements from charges to fringe benefits for all employees who qualify for the State of Oregon Public Employees Retirement System. The full faith and credit obligation and the financing agreement will be paid from the capital projects fund. Compensated absences will be paid from the general fund.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**7. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

Due to/from other funds at June 30, 2022 are as follows:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 6,396,028	\$ -
Federal Grant Fund	-	6,102,839
State and Other Grant Fund	-	293,189
Total interfund receivables and payables	<u>\$ 6,396,028</u>	<u>\$ 6,396,028</u>

The outstanding balances between funds results from grant awards which require the expenditure of funds prior to reimbursement, causing negative cash balances until grant reimbursement is received. This transaction properly records negative cash balances.

Transfers are used to move unrestricted revenues to finance various programs that the District must account for in other funds in accordance with budgetary authorization.

In the year ended June 30, 2022, the District made the following transfers:

- 1) A transfer of \$300,000 from the General Fund to Other Special Revenue in support of other post-employment health care benefits.
- 2) A transfer of \$340,000 from the General Fund to the Other Special Revenue Fund in support of print shop operations.

**8. OTHER POST EMPLOYMENT BENEFITS**

**Post Employment Health Care Benefits**

Plan Description - The District, as a result of collective bargaining agreements, offers post-employment medical benefits under a single-employer, defined benefit plan, to administrators and confidential employees upon retiring under the provisions of PERS and to instructors who retired prior to July 1, 1992. In addition to qualifying for PERS, retirees must elect early retirement under the District's early retirement program as described in the previous Note. For these retirees, the District provides payments for medical premiums and provides dental coverage to administrators until the earlier of 120 months or until age 65.

Prior to July 1, 1992, the program was also available to instructors. As a result of collective bargaining, increased benefits in the District's early retirement program, as described in the previous note, have replaced the post-employment health care benefits for instructions retiring on or after July 1, 1992. Benefits will continue for those instructors already receiving benefits, who retired prior to July 1, 1992. The District does not issue a stand-alone report for this plan.

Summary of significant accounting policies - The plan is accounted for in the Post Retirement Fund, which is reported on the modified accrual basis of accounting. The District's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are a part of the District's investment pool, reported at fair value. Because the District has not transferred the assets to an insurance trust, the actuarial value of assets is zero.

Funding Policy - The benefits from this program are fully paid by the District and, consequently, no contributions by employees are required. Although there is no obligation on the part of the District to fund these benefits in advance, the District has established a Post Retirement Fund to accumulate assets to pay these benefits in the future; however the District does not contribute to the fund on an actuarially determined basis.

**8. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)**

**Post Employment Health Insurance Subsidy**

Plan Description - The District operates a single-employer retiree benefit plan that provides postemployment health, dental, vision and life insurance benefits to eligible employees and their spouses. There are active and retired members in the plan. Benefits and eligibility for members are established through the collective bargaining agreements. 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.

The District did not establish an irrevocable trust (or equivalent arrangement) to account for the plan. Instead, the activities of the plan are reported in the General Fund. The District does not issue a stand-alone report for this plan.

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

**Total Other Post Employment Benefit Liability**

For presentation purposes the actuary combined both OPEB Plans (Implicit Subsidy and Post employment Health Care) into one liability and the following disclosures include both plans. The District's total pension liability and total other post employment benefits were measured as of June 30, 2021 and determined by an actuarial valuation as of January 1, 2021.

Actuarial Methods and Assumptions - The District engaged an actuary to perform a valuation as of January 1, 2021 using the Entry age normal, level percent of Pay, Actuarial Cost Method. The asset valuation method used was fair value and the amortization method used was 30 year, open level %.

The total other post employment benefit liability in the January 1, 2021 actuarial valuation was calculated based on the discount rate and actuarial assumptions below, and was then projected forward/backward to the measurement date.

Discount Rate	2.16%
Valuation Date	January 1, 2021
Measurement Date	June 30, 2021
Reporting Date	June 30, 2022
Inflation	2.50%
Salary Increases	3.25%
Healthy Mortality	Based on Oregon PERS valuation assumptions as of December 31, 2019
Actuarial Cost Method	Entry Age Normal Level Percent of Pay

Mortality rates were based on the Pub-2010 retiree, Sex Distinct, Generational projection with unisex Social Security Data Scale.

Disability rates were not used in the January 1, 2021 valuation.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**8. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)**

Retirement rates were calculated based on age, Tier/OPSRP and duration of service . 100% of future retirees eligible for District-paid health care are assumed to elect medical coverage and 80% of those retirees are assumed to cover a spouse, as well. 60% of all other active members were assumed to elect medical coverage and 70% of male/30% of female retirees are assumed to cover a spouse, as well. There was an assumption of no impact of dependent children on the implicit subsidy. 100% of eligible retirees are assumed to continue life insurance coverage until the maximum allowable age. The discount rate used to measure the total other post-employment benefit liabilities was 2.16%, based on the Bond Buyer Index: 20-Bond Government Obligations at the measurement date.

Program membership for the explicit Healthcare subsidy consisted of the following at January 1, 2021:

Retirees currently receiving benefits	10
Active program members	17
Total	<u>27</u>

Changes in the Other Post-Employment Benefit Liability

	<u>Increase (Decrease)</u>
	<u>Total OPEB Liability</u>
Balance at June 30, 2021	\$ 11,527,139
Service Cost	716,608
Interest on Total Pension Liability	263,123
Effect of changes to benefit terms	-
Effect of economic /demographic gains or losses	-
Effect of assumptions changes or inputs	42,156
Contributions - Employer	-
Contributions - Employee	-
Benefit Payments	<u>(679,129)</u>
Balance at June 30, 2022	\$ 11,869,897

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

The following presents the Total OPEB Liability of the plan, calculated using the discount rate as of the measurement date, as well as what the Plan's Total OPEB Liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate. A similar sensitivity analysis is then presented for changes in the healthcare cost trend assumption:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability	\$ 12,736,070	\$ 11,869,897	\$ 11,049,081

	1% Decrease (4.50%)	Current Trend Rate (5.50%)	1% Increase (6.50%)
Total OPEB Liability	\$ 10,653,054	\$ 11,869,897	\$ 13,294,305

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**8. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)**

For the year ended June 30, 2022, the District recognized OPEB expenses for Health Insurance of \$312,654. At June 30, 2022, the District reported deferred outflow and deferred inflows of resources related to OPEB for Health Insurance from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ -	\$ (871,434)
Changes in assumptions	1,165,518	(217,253)
Subtotal - Amortized Deferrals (below)	<u>1,165,518</u>	<u>(1,088,687)</u>
Contributions made subsequent to measurement date	679,600	-
Total at June 30, 2022	<u>\$ 1,845,118</u>	<u>\$ (1,088,687)</u>

Subtotal amounts related to OPEB as deferred outflows of resources, \$1,165,518, and deferred inflows of resources, (\$1,088,687), net to \$76,831 and will be recognized in OPEB expense as follows:

Year ending June 30,	<u>Amount</u>
2023	\$ 12,553
2024	33,418
2025	32,163
2026	20,794
2027	20,794
Thereafter	<u>(42,891)</u>
Total	<u>\$ 76,831</u>

**Tax Sheltered Annuity**

The District offers its employees a tax deferred annuity program established pursuant to Section 403(b) and 457(b) of the Internal Revenue Code (the Code). Contributions are made through salary reductions from participating employees up to the amounts specified in the Code. No contributions are required from the District. As of June 30, 2022, approximately 310 employees were participating in the plan.

**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.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**8. OTHER POST EMPLOYMENT BENEFITS (RHIA) (CONTINUED)**

Participating employers are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the District currently contributes 0.05% of annual covered OPERF payroll and 0.00% of OPSRP payroll under a contractual requirement in effect until June 30, 2023. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The District's contributions to RHIA are included in the PERS contribution, please see note 9.

At June 30, 2022, the District reported a net OPEB liability/(asset) of (\$1,969,143) for its proportionate share of the net OPEB liability/(asset). The OPEB liability/(asset) was measured as of June 30, 2021, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2019. Consistent with GASB Statement No. 75, paragraph 59(a), the District's proportion of the net OPEB liability/(asset) is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers. As of the measurement dates of June 30, 2021 and 2020, the District's proportion was 0.573 percent and 1.111 percent, respectively. OPEB RHIA Income for the year ended June 30, 2022 was \$241,160.

Components of OPEB Expense/(Income)

Employer's proportionate share of collective system OPEB Expense/(Income)	\$ (322,049)
Net amortization of employer-specific deferred amounts from:	
- Changes in proportionate share (per paragraph 64 of GASB 75)	97,881
- 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>\$ (224,168)</u>

Components of Deferred Outflows/Inflows of Resources

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ (54,785)
Changes in assumptions	38,745	(29,294)
Net difference between projected and actual earnings on pension plan investments	-	(467,973)
Net changes in proportionate share	660,049	(266,886)
Differences between District contributions and proportionate share of contributions	-	-
Subtotal - Amortized Deferrals (below)	698,794	(818,938)
District contributions subsequent to measuring date	-	-
Deferred outflow (inflow) of resources	<u>\$ 698,794</u>	<u>\$ (818,938)</u>

The District's contributions subsequent to the measurement date for RHIA are included in PERS contributions (see Note 9) and are not booked separately as RHIA deferred outflows.

The amount of contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability/(asset) in the fiscal year ended June 30, 2023.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**8. OTHER POST EMPLOYMENT BENEFITS (RHIA) (CONTINUED)**

Subtotal amounts related to OPEB as deferred outflows of resources, \$698,794, and deferred inflows of resources, (\$818,938), net to (\$120,144) and will be recognized in OPEB expense/(income) as follows:

Year ending June 30,	Amount
2023	\$ (42,590)
2024	177,112
2025	(106,839)
2026	(147,827)
2027	-
Thereafter	-
<b>Total</b>	<b>\$ (120,144)</b>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS Retirement Health Insurance Account Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan Schedules of Employer Allocations and OPEB Amounts by Employer report, as of and for the Year Ended June 30, 2021. That independently audited report was dated March 1, 2022 and can be found at:

[https://www.oregon.gov/pers/EMP/Documents/GASB/2022/Oregon PERS - GASB 75 RHIA Employer Schedules - FYE 06-30-2021.pdf](https://www.oregon.gov/pers/EMP/Documents/GASB/2022/Oregon%20PERS%20-%20GASB%2075%20RHIA%20Employer%20Schedules%20-%20FYE%2006-30-2021.pdf)

**ACTUARIAL METHODS AND ASSUMPTIONS**

Valuation Date	December 31, 2019
Measurement Date	June 30, 2021
Experience Study Report	2018, Published July 24, 2019
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent (reduced from 2.50 percent)
Investment rate of return	6.90 percent (reduced from 7.20 percent)
Discount rate	6.90 percent (reduced from 7.20 percent)
Projected salary increase	3.40 percent (reduced from 3.50 percent)
Retiree healthcare participation	Healthy retirees: 32%; Disabled retirees: 20%
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**8. OTHER POST EMPLOYMENT BENEFITS (RHIA) (CONTINUED)**

Discount Rate - The discount rate used to measure the total OPEB liability as of the measurement dates of June 30, 2021 and 2020 was 6.90 and 7.20 percent, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's 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.

<b>Asset Class</b>	<b>Target</b>	<b>Compound Annual Return (Geometric)</b>
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 – Multi-strategy	1.25%	5.11%
Hedge Fund Equity - Hedge	0.63%	5.31%
Hedge Fund - Macro	5.62%	5.06%
US Cash	-2.50%	1.76%
<i>Assumed Inflation - Mean</i>		2.40%

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

Sensitivity of the District's proportionate share of the net OPEB liability/(asset) to changes in the discount rate – The following presents the District's proportionate share of the net OPEB liability/(asset) calculated using the discount rate of 6.90 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate.

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net OPEB liability (asset)	\$ (1,741,418)	\$ (1,969,143)	\$ (2,163,675)

Changes Subsequent to the Measurement Date - There are no changes subsequent to the June 30, 2021 Measurement Date that meet this requirement under the GASB standard.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**9. PENSION PLANS**

**Early Retirement**

Plan Description - The District maintains a single employer early retirement supplement program for its employees. This program covers all full-time certificated and classified employees (hired prior to July 1, 1999) and administrative employees (hired prior to July 1, 2005) and confidential (hired prior to July 1, 2009) personnel of the District. The District does not issue a stand alone report for this plan.

These programs have been established under separate collective bargaining agreements and provide provisions for early retirement after 30 years of service or age 55 with at least 15 years of continuous District service (ten years for administrative) immediately preceding retirement. This optional early retirement program provides the employee with the following:

- For certificated employees, \$780 per month for the earlier of forty-eight months or until age 62.
- For classified or confidential employees, \$200 per month for the earlier of forty-eight months or until age 62.
- For administrators with between 10 and 15 years of service, \$350 per month for the earlier of forty-eight months or until age 62.
- For administrators with 15 or more years of service, \$400 per month for the earlier of forty-eight months or until age 62

Summary of significant accounting policies –The plan is accounted for in the Early Retirement Fund, which is reported on the modified accrual basis of accounting. The District’s contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are a part of the District’s investment pool, reported at fair value.

Funding Policy - The benefits from this program are fully paid by the District and, consequently, no contributions by employees are required. Although there is no obligation on the part of the District to fund these benefits in advance, the District has established an Early Retirement Fund to accumulate assets to pay these benefits in the future based on an actuarially determined rate.

Total Pension Liability (Stipend) - The District’s total pension liability and total other post employment benefits were measured as of June 30, 2021 and determined by an actuarial valuation as of January 1, 2021.

Actuarial Methods and Assumptions - The District engaged an actuary to perform a valuation as of January 1, 2021 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was fair value and the amortization method used was 30 year, open level %.

The total pension liability in the January 1, 2021 actuarial valuation was calculated based on the discount rate and actuarial assumptions below, and was then projected forward/backward to the measurement date. There are no assets accumulated in a trust that meets the criteria in GASB 73 paragraph 4.

Discount Rate	2.16%
Valuation Date	January 1, 2021
Measurement Date	June 30, 2021
Reporting Date	June 30, 2022
Inflation	2.50%
Salary Increases	3.25%
Healthy Mortality	Based on Oregon PERS valuation assumptions as of December 31, 2019
Actuarial Cost Method	Entry Age Normal Level Percent of Pay

Mortality rates were based on the Pub-2010 retiree, Sex Distinct, Generational projection with unisex Social Security Data Scale.

Disability rates were not used in the January 1, 2021 valuation.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**9. PENSION PLANS (CONTINUED)**

**EARLY RETIREMENT (CONTINUED)**

Retirement rates were calculated based on age, tier/OPSRP and years of service. Members who can become eligible for District-paid stipend were assumed not to terminate employment prior to retirement after reaching age 50 for Classified members and age 45 for all other members.

100% of active members eligible for stipend benefits were assumed to elect coverage upon retirement.

The discount rate used to measure the total stipend benefit liabilities was 1.50%, based on the current interest rate paid by the Oregon Short Term Fund.

Program membership for Stipends consisted of the following at January 1, 2021:

Retirees currently receiving benefits	38
Active program members	107
Total	<u>145</u>

**Changes in the Net Pension Liability**

	Net Pension Liability
Balance at June 30, 2021	\$ 1,715,346
Service Cost	41,127
Interest on Total Pension Liability	35,814
Effect of changes to benefit terms	-
Effect of economic /demographic gains or losses	-
Effect of assumptions changes or inputs	2,015
Benefit Payments	<u>(273,356)</u>
Balance at June 30, 2022	\$ 1,520,946

Sensitivity of the Net Pension Liability to changes in the discount and trend rates - The following presents the Net Pension Liability of the plan, calculated using the discount rate as of the measurement date, as well as what the Plan's Net Pension Liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate. A similar sensitivity analysis is then presented for changes in the health care cost trend assumption:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Net Pension Liability	\$ 1,559,914	\$ 1,520,946	\$ 1,479,705

For the year ended June 30, 2022, the District recognized Pension income for Stipends of \$24,557. At June 30, 2022, the District reported deferred outflow and deferred inflows of resources related to Pension for Stipends from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 124,692	\$ -
Changes in assumptions	18,859	(14,535)
Subtotal - Amortized Deferrals (below)	143,551	(14,535)
Contributions made subsequent to measurement date	239,900	-
Total at June 30, 2022	<u>\$ 383,451</u>	<u>\$ (14,535)</u>

**9. PENSION PLANS (CONTINUED)**

**EARLY RETIREMENT (CONTINUED)**

Subtotal amounts related to Pension as deferred outflows of resources, \$143,551, and deferred inflows of resources, (\$14,535), net to 129,016 and will be recognized in Pension expense as follows:

Year ending June 30,	<u>Amount</u>
2023	\$ 128,391
2024	625
2025	-
2026	-
2027	-
Thereafter	-
<b>Total</b>	<b><u>\$ 129,016</u></b>

**Oregon Public Employees Retirement System (PERS)**

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

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

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

- a. PERS PENSION (CHAPTER 238). The ORS Chapter 238 Defined Benefit Plan is closed to new members hired on or after August 29, 2003.
  - i. PENSION BENEFITS. The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, and 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefits results.  
 A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier 1 general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier 2 members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.
  - ii. DEATH BENEFITS. Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided on or more of the following contributions are met:
    - member was employed by PERS employer at the time of death,
    - member died within 120 days after termination of PERS covered employment,
    - member died as a result of injury sustained while employed in a PERS-covered job,  
or
    - member was on an official leave of absence from a PERS-covered job at the time of death.

9. PENSION PLANS (CONTINUED)

PERS (CONTINUED)

- iii. DISABILITY BENEFITS. A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.
- iv. BENEFIT CHANGES AFTER RETIREMENT. Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the fair value equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes. 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 dead benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70.5 years.
  - iii. DISABILITY BENEFITS. A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

CONTRIBUTIONS – PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed, as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Post-Employment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2019 actuarial valuation, which became effective July 1, 2021. Contributions made after the measurement date of the net pension liability but before the end of the District's reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. The State of Oregon and certain schools, community colleges, and political subdivisions have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended June 30, 2022 were \$10,999,750 excluding amounts to fund employer specific liabilities. In addition, approximately \$2,776,204 in employee contributions were paid or picked up by the District in 2021-2022.

PENSION ASSET OR LIABILITY – At June 30, 2022, the District reported a net pension liability of \$54,721,048 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. 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 dates of June 30, 2021 and 2020, the District's proportion was .457 and .506 percent, respectively. Pension income for the year ended June 30, 2022 was \$7,176,828.

9. PENSION PLANS (CONTINUED)

PERS (CONTINUED)

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

- (1) Tier 1/Tier 2 – 12.93%
- (2) OPSRP general services – 9.82%

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 5,122,248	\$ -
Changes in assumptions	13,698,326	144,013
Net difference between projected and actual earnings on pension plan investments	-	40,509,568
Net changes in proportionate share	908,044	9,544,372
Differences between District contributions and proportionate share of contributions	<u>-</u>	<u>3,632,468</u>
Subtotal - Amortized Deferrals (below)	19,728,618	53,830,421
District contributions subsequent to Measurement date	<u>10,999,750</u>	<u>-</u>
Net deferred outflow (inflow) of resources	<u>\$ 30,728,368</u>	<u>\$ 53,830,421</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, 2023.

Subtotal amounts related to pension as deferred outflows of resources, \$19,728,618, and deferred inflows of resources, (\$53,830,421), net to (\$34,101,803) and will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2023	(7,188,536)
2024	(7,745,096)
2025	(8,233,802)
2026	(11,539,938)
2027	605,569
Thereafter	-
Total	<u>\$ (34,101,803)</u>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated March 1, 2022. Oregon PERS produces an independently audited ACFR which can be found at: <https://www.oregon.gov/pers/Documents/Financials/CAFR/2021-ACFR.pdf>

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

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

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**9. PENSION PLANS (CONTINUED)**

**PERS (CONTINUED)**

**ACTUARIAL METHODS AND ASSUMPTIONS**

Valuation Date	December 31, 2019
Measurement Date	June 30, 2021
Experience Study Report	2018, Published July 24, 2019
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent (reduced from 2.50 percent)
Investment rate of return	6.90 percent (reduced from 7.20 percent)
Discount rate	6.90 percent (reduced from 7.20 percent)
Projected salary increase	3.40 percent (reduced from 3.50 percent)
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 Employees, 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 and assumptions shown are based on the 2018 Experience Study which is reviewed for the four-year period ending December 31, 2018.

**ASSUMED ASSET ALLOCATION**

<b>Asset Class/Strategy</b>	<b>Low Range</b>	<b>High Range</b>	<b>OIC Target</b>
Debt Securities	15.0%	25.0%	20.0%
Public Equity	27.5%	37.5%	32.5%
Real Estate	9.5%	15.5%	12.5%
Private Equity	14.0%	21.0%	17.5%
Alternative Investments	7.5%	17.5%	15.0%
Opportunity Portfolio	0.0%	5.0%	0.0%
Risk Parity	0.0%	2.5%	2.5%
Total			100%

Source: June 30, 2021 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.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**9. PENSION PLANS (CONTINUED)**

**PERS (CONTINUED)**

<b>Asset Class</b>	<b>Target</b>	<b>Compound Annual Return (Geometric)</b>
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 – Multi-strategy	1.25%	5.11%
Hedge Fund Equity - Hedge	0.63%	5.31%
Hedge Fund - Macro	5.62%	5.06%
US Cash	-2.50%	1.76%
<i>Assumed Inflation - Mean</i>		2.40%

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

**DISCOUNT RATE** – The discount rate used to measure the total pension liability, as of the measurement dates June 30, 2021 and 2020 was 6.90 and 7.20 percent, respectively, for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s 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 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate.

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
District’s proportionate share of the net pension liability	\$ 107,459,048	\$ 54,721,048	\$ 10,598,483

**CHANGES SUBSEQUENT TO 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, 2021 Measurement Date that meet this requirement under the GASB standard.

9. PENSION PLANS (CONTINUED)

PERS (CONTINUED)

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 CAL 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 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, 2022.

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.

<https://www.oregon.gov/pers/emp/pages/GASB.aspx>

In aggregate, the District recognized total pension expense (income) for all pension plans for the year ended June 30, 2022 of \$(7,201,385). The District also recognized an aggregate total OPEB expense (income) for all OPEB plans for the year ended June 30, 2022 of \$71,494.

10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft or damage to and destruction of assets; errors and omissions; and natural disasters. The District purchases commercial insurance for all claims other than that represented by minimal deductible amounts per loss. Workers' compensation insurance is purchase on a retrospectively rated basis so that total insurance cost is ultimately in direct proportion to losses. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years and there have been no reductions in insurance coverage from the prior year. The District does not engage in risk financing activities where the risk is retained (self-insurance).

**11. COMMITMENTS AND CONTINGENCIES**

On July 1, 2004, the District entered into a contract for pupil transportation. The District may extend the contract in one or two year increments. The contract was extended on April 20, 2021 for an additional two years through the 2022-23 school year. The total cost to the District under this contract will vary depending upon the number of buses utilized each day. Expenditures under the contract for pupil transportation during fiscal year 2022 were approximately \$8,760,350, including expenditures for gasoline and additional bus services not included in the computation of minimum annual costs.

On June 3, 2021, the board of directors approved a one-year contract for food service management to extend through the 2021-22 school year. The contract may be renewed yearly upon mutual written agreement for up to four additional years. The total cost to the District under the contract will vary depending upon the number of meals served. Expenditures under the contract for fiscal year 2022 were approximately \$3,169,000.

The District, in the regular course of business, is named as a defendant in various lawsuits. The likely outcome of these lawsuits is not presently determinable.

**12. JOINT VENTURE**

The District has entered into an intergovernmental property agreement to build and operate a Center for Advanced Learning (CAL), a charter school. However, payment and ownership will be shared with the following Districts along with their share of ownership: Reynolds School District No. 7, 19.305%; Centennial School District no. 28Jt, 16.369%; Mt. Hood Community College, 15.058%; and Gresham-Barlow School District No. 10Jt, 49.268%. The District's investment in CAL at June 30, 2021 and 2022 was \$2,887,294 and \$2,866,678, respectively. The Center for Advanced Learning issues a publicly available financial report which may be obtained by writing: Administrator, The Center for Advanced Learning, 1484 NW Civic Drive, Gresham, OR 97030.

**13. SCHOOL FUNDING**

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

The District participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The federal audits for these programs for the year ended June 30, 2022 have not been conducted. Accordingly, compliance with grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although such amounts are expected to be immaterial.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**14. FUND BALANCES**

Below is a schedule of ending fund balance, based on GASB Statement No 54 implementation.

Fund Balances	General Fund	Major Capital Projects Fund	Debt Service Fund	Non Major Funds	Total
Nonspendable	\$ 349,235	\$ -	\$ -	\$ -	\$ 349,235
Restricted:					
Student and other activities	\$ -	\$ -	\$ -	\$ 1,610,097	\$ 1,610,097
Food Services	-	-	-	3,594,538	3,594,538
Debt Service	-	-	1,645,685	-	1,645,685
School Construction	-	7,822,120	-	-	7,822,120
Assigned to:					
Other Capital Projects	\$ -	\$ 2,656,978	\$ -	\$ -	\$ 2,656,978
Other Special Revenue	-	-	-	8,834,147	8,834,147
Unassigned	\$ 25,617,830	\$ -	\$ -	\$ -	\$ 25,617,830
<b>Total Fund Balances</b>	<b>\$ 25,967,065</b>	<b>\$ 10,479,098</b>	<b>\$ 1,645,685</b>	<b>\$ 13,026,765</b>	<b>\$ 52,130,630</b>

**15. TAX ABATEMENTS**

As of June 30, 2022, Gresham-Barlow School District has state provided tax abatements through five major programs:

Housing Authority Partnership (ORS 307.092) - The property of a housing authority is declared to be public property used for essential public and governmental purposes and, upon compliance with ORS 307.162, the property and the housing authority are exempt from all taxes and special assessments of the city, the county, the state or any political subdivision of the city, county or state.

Enterprise Zone (ORS 285C.175) - The Oregon Enterprise Zone program is a State of Oregon economic development program established, that allows for property tax exemptions for up to five years. In exchange for receiving property tax exemption, participating firms are required to meet the program requirements set by state statute and the local sponsor.

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

Construction in Process in Enterprise Zone (ORS 285C.170) - The Oregon Enterprise Zone program is a State of Oregon economic development program established, that allows for property tax exemptions. A Construction-in-Process exemption is available for qualifying properties currently under construction in an Enterprise Zone.

To qualify, the property must be owned or leased by an authorized business that is contractually obligated to own or lease the property until placed in service, it may not be previously subject to exemption as a commercial facility (ORS 307.330), and may not be operated, in all or part, as a hotel, motel, or destination resort.

Property may be exempt for no more than two tax years, which must be consecutive, and is not dependent on the property already receiving or being qualified to receive the Enterprise Zone exemption.

15. TAX ABATEMENTS (CONTINUED)

Alternative Energy (ORS 307.175) - Authorizes counties to enter into agreement, for period not to exceed 20 years, with owner or person in possession or control of solar project pursuant to which property constituting solar project is exempt from property taxation and owner pays fee in lieu of taxes. Requires the county to consult with the city if solar project is located within boundaries of city and provides agreement is not effective unless governing body of city is party to agreement. Provides that fee shall equal \$7,000 per megawatt of nameplate capacity of solar project. If solar project is located within incorporated city, requires city to enter into agreement.) Provides that fee shall be distributed to each taxing district in proportion to taxing district's total rate of ad valorem property taxes, excluding taxes imposed to repay bonded indebtedness. Requires disqualification from exemption and payment of penalty equal to one year of fee in lieu of property taxes if fee is delinquent for more than one year. Provides that property that has received exemption under certain economic development programs is not eligible to pay fee in lieu of property taxes.

Food Processor (ORS 307.455) - Allows a property tax exemption for food processors' qualified real and personal property machinery and equipment (M&E) that is certified by the Oregon Department of Agriculture (ODA). The exemption begins the first tax year following certification and filing of the claim for exemption and continues for the next four succeeding tax years if, as of January 1 of each year, the certified M&E remains qualified.

For the fiscal year ended June 30, 2022, the District abated property taxes as follows under these programs:

Tax Abatement Program	Amount of Taxes Abated during the Fiscal Year
Alternative Energy	\$ 2,137
Enterprise Zones	1,220,751
Construction in Process Enterprise Zones	14,795
Housing Authority Partnerships	8,976
Food Processors	9,745
	\$ 1,256,404

**REQUIRED SUPPLEMENTAL INFORMATION**

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
REQUIRED SUPPLEMENTARY INFORMATION  
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

*Year Ended June 30,	(a) District's proportion of the net pension liability (NPL)	(b) District's proportionate share of the net pension liability (NPL)	(c) District's covered payroll	(b/c) NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	.46 %	\$ 54,721,048	\$ 65,516,184	0.84 %	87.6 %
2021	.51	110,338,704	60,841,474	1.81	75.6
2020	.50	87,230,517	60,941,549	1.43	80.2
2019	.56	84,719,683	59,042,248	1.43	82.1
2018	.53	70,875,734	57,672,826	1.23	83.1
2017	.54	80,413,921	58,294,529	1.38	80.5
2016	.53	30,542,161	54,461,564	0.56	91.9
2015	.55	(12,462,938)	47,561,896	(0.26)	103.6
2014	.55	28,058,317	51,573,224	0.54	92.0

The amounts presented for each fiscal year were actuarial determined at 12/31/14 and rolled forward to the measurement date.

**SCHEDULE OF DISTRICT CONTRIBUTIONS**

*Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percent of covered payroll
2022	\$ 10,999,750	\$ 10,999,750	\$ -	\$ 71,360,719	15.4 %
2021	9,573,378	9,573,378	-	65,516,184	14.6
2020	9,026,220	9,026,220	-	60,841,474	14.8
2019	6,769,716	6,769,716	-	60,941,549	11.1
2018	6,691,710	6,691,710	-	59,042,248	11.3
2017	4,127,058	4,127,058	-	57,672,826	7.2
2016	2,931,512	2,931,512	-	58,294,529	5.0
2015	4,088,013	4,088,013	-	54,461,564	7.5
2014	3,906,814	3,906,814	-	47,561,896	8.2

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

These schedules are presented to illustrate the requirements to show information for 10 years.

However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
REQUIRED SUPPLEMENTARY INFORMATION  
OTHER POST EMPLOYMENT BENEFITS (OPEB) - RHIA**

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OTHER POST-EMPLOYMENT BENEFITS (OPEB)  
LIABILITY/(ASSET) - RHIA AND RELATED RATIOS**

*Year Ended June 30,	District's Proportion of the Net OPEB Liability	District's Proportionate share of the Net OPEB Liability/(Asset) (NOL/(A)) (1)	Covered Payroll (2)	NOL/(A) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB liability
2022	0.573%	\$ (1,969,143)	\$ 65,516,184	-3.01%	183.9 %
2021	1.111%	(2,264,057)	60,841,474	-3.72%	150.1
2020	0.559%	(1,079,329)	60,941,549	-1.77%	144.4
2019	0.584%	(652,300)	59,042,248	-1.10%	124.0

**SCHEDULE OF DISTRICT CONTRIBUTIONS**

*Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percent of covered payroll
2022	\$ N/A	\$ N/A	\$ -	\$ 71,360,719	- %
2021	N/A	N/A	-	65,516,184	-
2020	N/A	N/A	-	60,841,474	-
2019	N/A	N/A	-	60,941,549	-
2018	N/A	N/A	-	59,042,248	-

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

- (1) The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.
- (2) Amounts for covered payroll use the prior year's data to match the measurement date used by the pension plan for each fiscal year

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
REQUIRED SUPPLEMENTARY INFORMATION  
EARLY RETIREMENT PROGRAM**

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

	2022	2021	2020	2019	2018	2017
Total Pension Liability - beginning	\$ 1,715,346	\$ 1,585,691	\$ 1,789,837	\$ 1,803,584	\$ 2,055,856	\$ 2,211,684
Service cost	41,127	37,698	34,035	52,365	57,372	46,428
Interest	35,814	52,467	64,405	61,288	55,725	80,177
Changes of benefit terms	-	-	-	-	-	-
Changes in economic/demographic gains or loss	-	249,774	-	235,872	-	-
Changes in assumptions or other input	2,015	40,572	19,791	(72,671)	(47,213)	72,124
Benefit payments	(273,356)	(250,856)	(322,377)	(290,601)	(318,156)	(354,557)
Net change in total pension liability	(194,400)	129,655	(204,146)	(13,747)	(252,272)	(155,828)
Total Pension Liability - end of year	\$ 1,520,946	\$ 1,715,346	\$ 1,585,691	\$ 1,789,837	\$ 1,803,584	\$ 2,055,856
Fiduciary Net Position - beginning	\$ 513,961	\$ 421,586	\$ 299,567	\$ 347,919	\$ 337,420	\$ 313,534
Contributions - Employer	597,055	362,247 *	366,346	266,606	295,748	338,928
Contributions - Employee	-	-	-	-	-	-
Net investment income	2,704	3,484 *	6,529	7,419	5,352	3,115
Benefit payments	(281,373)	(273,356) *	(250,856)	(322,377)	(290,601)	(318,157)
Administrative expense	-	-	-	-	-	-
Net change in fiduciary net position	318,386	92,375 *	122,019	(48,352)	10,499	23,886
Fiduciary Net Position - end of year	\$ 832,347	\$ 513,961 * \$	\$ 421,586	\$ 299,567	\$ 347,919	\$ 337,420
Net Pension Liability - end of year	\$ 688,599	\$ 1,201,385	\$ 1,164,105	\$ 1,490,270	\$ 1,455,665	\$ 1,718,436
Fiduciary net position as a percentage of the total pension li.	55%	30%	27%	17%	19%	16%
Covered payroll	N/A**	10,296,362	11,367,545	12,010,255	12,456,637	N/A
Net pension liability as a percentage of covered payroll	N/A**	12%	10%	12%	12%	N/A

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

\*2020-21 Fiduciary amounts have been restated

\*\*As of the January 1, 2021 valuation date, the amount was not published by the actuary

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
 REQUIRED SUPPLEMENTARY INFORMATION  
 EARLY RETIREMENT PROGRAM**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS - STIPEND BENEFIT**

Fiscal Year Ending June 30,	Actuarially Determined Contribution (ADC)	Contributions in relation to the ADC	Contribution Deficiency (excess)	Employers Covered Payroll	Contributions as a percent of Covered Payroll
2022	\$ 324,000	\$ 597,055	\$ (273,055)	\$ N/A*	N/A*
2021	324,000	362,247	(38,247)	9,071,082	4.0%
2020	361,600	366,346	(4,746)	10,296,362	3.6%
2019	361,600	266,606	94,994	11,367,545	2.3%
2018	333,600	295,748	37,852	12,010,255	2.5%
2017	333,600	338,928	(5,328)	12,456,637	2.7%

**NOTES TO SCHEDULE**

The above data is based on actuarial valuation performed as of January 1, 2021

\* As of the January 1, 2021 valuation date, the amount was not published by the actuary.

**KEY METHOD AND ASSUMPTIONS USED TO CALCULATE ADC**

The actuarial cost method used is the Individual Entry Age Normal Level Percent of Pay cost method.

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

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
REQUIRED SUPPLEMENTARY INFORMATION  
OTHER POST EMPLOYMENT BENEFIT PROGRAMS (IMPLICIT SUBSIDY AND HEALTH CARE BENEFITS)**

**SCHEDULE OF CHANGE IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS  
Implicit Subsidy and Health Care Benefits**

	2022	2021	2020	2019	2018	2017
Total OPEB Liability - beginning	\$ 11,527,139	\$ 11,949,127	\$ 11,205,477	\$ 10,206,199	\$ 10,572,896	\$ 9,618,834
Service cost	716,608	732,202	663,755	562,072	615,960	498,577
Interest	263,123	432,066	446,034	373,190	308,980	376,179
Changes of benefit terms	-	-	-	15,722	-	-
Changes in economic/demographic gains or losses	-	(1,120,591)	-	(104,329)	-	-
Changes in assumptions or other input	42,156	213,464	328,052	846,814	(591,833)	779,110
Benefit payments	(679,129)	(679,129)	(694,191)	(694,191)	(699,804)	(699,804)
Net change in total OPEB liability	342,758	(421,988)	743,650	999,278	(366,697)	954,062
Total OPEB Liability - end of year	\$ 11,869,897	\$ 11,527,139	\$ 11,949,127	\$ 11,205,477	\$ 10,206,199	\$ 10,572,896
Fiduciary Net Position - beginning	\$ 1,955,742	\$ 1,786,068	\$ 1,556,215	\$ 1,345,915	\$ 1,163,383	\$ 965,144
Contributions - Employer	-	300,000 *	300,000	300,000	300,000	300,000
Contributions - Employee	-	-	-	-	-	-
Net investment income	10,666	16,397 *	40,513	40,975	24,352	13,288
Benefit payments	(122,175)	(146,723) *	(110,660)	(130,675)	(141,820)	(115,049)
Administrative expense	-	-	-	-	-	-
Net change in fiduciary net position	(111,509)	169,674 *	229,853	210,300	182,532	198,239
Fiduciary Net Position - end of year	\$ 1,844,233	\$ 1,955,742 *	\$ 1,786,068	\$ 1,556,215	\$ 1,345,915	\$ 1,163,383
Net OPEB Liability - end of year	\$ 10,025,664	\$ 9,571,397	\$ 10,163,059	\$ 9,649,262	\$ 8,860,284	\$ 9,409,513
Fiduciary net position as a percentage of the total OPEB liability	16%	17%	15%	14%	13%	11%
Covered payroll	71,360,719	61,827,601	60,841,475	58,554,649	59,036,086	N/A
Net OPEB liability as a percentage of covered payroll	14%	15%	17%	16%	15%	N/A

\*2020-21 Fiduciary amounts have been restated

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

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
 REQUIRED SUPPLEMENTARY INFORMATION  
 OTHER POST EMPLOYMENT BENEFIT PROGRAMS (IMPLICIT SUBSIDY AND HEALTH CARE BENEFITS)**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB**

Fiscal Year Ending June 30,	Actuarilly Determined Contribution (ADC)	Contributions in relation to the ADC	Contribution Deficiency (excess)	Employers Covered Payroll	Contributions as a percent of Covered Payroll
2022	\$ -	\$ 300,000	\$ (300,000)	\$ 71,360,719	0.4%
2021	-	300,000 *	(300,000)	65,199,926	0.5%
2020	-	300,000	(300,000)	61,827,601	0.5%
2019	-	300,000	(300,000)	60,841,475	0.5%
2018	-	300,000	(300,000)	59,036,086	0.5%
2017	-	300,000	(300,000)	59,036,086	0.5%

**NOTES TO SCHEDULE**

The above data is based on actuarial valuation performed as of January 1, 2021

\*2020-21 Contributions have been restated

**KEY METHOD AND ASSUMPTIONS USED TO CALCULATE ADC**

The actuarial cost method used is the Individual Entry Age Normal Level Percent of Pay cost method.

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

**SUPPLEMENTARY INFORMATION**

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance with Final Budget Over (Under)
	Adopted	Final		
<b>REVENUES:</b>				
Construction excise taxes	\$ 150,000	\$ 150,000	\$ 44,716	\$ (105,284)
E-Rate	250,000	250,000	313,718	63,718
Intermediate sources	80,000	80,000	-	(80,000)
Other state and local sources	750,000	750,000	451,088	(298,912)
Investment earnings	31,600	31,600	72,500	40,900
Miscellaneous	-	-	139,278	139,278
<b>Total revenues</b>	<b>1,261,600</b>	<b>1,261,600</b>	<b>1,021,300</b>	<b>(240,300)</b>
<b>EXPENDITURES:</b>				
Instruction	-	-	-	-
Support services	2,763,950	2,763,950	974,803	(1,789,147)
Facilities acquisition and construction	12,510,000	12,510,000	5,455,947	(7,054,053)
Debt Service	183,650	183,650	171,225	(12,425)
Operating Contingency	-	-	-	-
<b>Total expenditures</b>	<b>15,457,600</b>	<b>15,457,600</b>	<b>6,601,975</b>	<b>(8,855,625)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(14,196,000)</b>	<b>(14,196,000)</b>	<b>(5,580,675)</b>	<b>8,615,325</b>
<b>FUND BALANCE, July 1, 2021</b>	<b>15,662,500</b>	<b>15,662,500</b>	<b>16,059,773</b>	<b>397,273</b>
<b>FUND BALANCE, June 30, 2022</b>	<b>\$ 1,466,500</b>	<b>\$ 1,466,500</b>	<b>\$ 10,479,098</b>	<b>\$ 9,012,598</b>

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE- BUDGET AND ACTUAL  
DEBT SERVICE FUND  
YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance with Final Budget Over (Under)
	Adopted	Final		
<b>REVENUES:</b>				
Property taxes	\$ 20,341,939	\$ 20,341,939	\$ 20,738,978	\$ 397,039
Investment earnings	34,000	34,000	68,336	34,336
Total revenues	<u>20,375,939</u>	<u>20,375,939</u>	<u>20,807,314</u>	<u>431,375</u>
<b>EXPENDITURES:</b>				
Debt Service				
Principal	10,600,000	10,600,000	11,215,000	615,000
Interest	9,852,905	9,852,905	9,245,101	(607,804)
Total expenditures	<u>20,452,905</u>	<u>20,452,905</u>	<u>20,460,101</u>	<u>7,196</u>
<b>NET CHANGE IN FUND BALANCE</b>	(76,966)	(76,966)	347,213	424,179
<b>FUND BALANCE, July 1, 2021</b>	<u>1,140,000</u>	<u>1,140,000</u>	<u>1,298,472</u>	<u>158,472</u>
<b>FUND BALANCE, June 30, 2022</b>	<u>\$ 1,063,034</u>	<u>\$ 1,063,034</u>	<u>\$ 1,645,685</u>	<u>\$ 582,651</u>

## NONMAJOR AND FIDUCIARY FUNDS

### NONMAJOR GOVERNMENTAL FUNDS

These funds account for revenues and expenditures restricted for specific educational projects, the District's food dispensing program, future capital equipment replacement, and student participation fees. Included are the following funds:

*Nutrition Services Fund* – The program is funded by the sale of meal tickets and monies and food products received from the U.S.D.A and the Oregon State Department of Education. The Board has contracted the operation of the food service to Sodexo, a nationwide food service contractor.

*State and Other Grant Fund* – This grant accounts for revenue and expenditures of grants restricted for specific educational projects. Principal revenue sources are state and local grants.

*Other Special Revenue Fund* – This fund accounts for the other special revenues from three primary sources: student activities, pensions, and retirement. The major sources of revenue are student participation fees and receipts from event admission charges for student activities, resources used for payments to employees who receive supplemental early retirement stipends, and resources used for payments to pay post-employment medical care benefits (OPEB). Resources for the early retirement fund are charged to other funds as a percent of payroll based on actuarial valuations. Resources are contributed to the Post Retirement Fund through a transfer from the general fund. Both the Early Retirement Fund and Post Retirement Fund are budgeted together as the Pension Fund.

### FIDUCIARY FUNDS

These funds account for the District's scholarship programs provided by bequests and donations. Included are:

*Custodial Fund* – accounts for the receipts and disbursements associated with the processing of payroll for the Center for Advanced Learning and to account for "pass-through" grants where the District acts as the fiscal agent or cash conduit.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2022**

	<u>Special Revenue Funds</u>			<u>Total</u>
	<u>Nutrition Services Fund</u>	<u>State and Other Grant Fund</u>	<u>Other Special Revenue Fund</u>	
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 3,175,188	\$ -	\$ 10,399,337	\$ 13,574,525
Property taxes receivable	-	-	-	-
Accounts and other receivable	419,350	1,998,682	1,282	2,419,314
<b>TOTAL ASSETS</b>	<b><u>\$ 3,594,538</u></b>	<b><u>\$ 1,998,682</u></b>	<b><u>\$ 10,400,619</u></b>	<b><u>\$ 15,993,839</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts and retainage payable	\$ -	\$ -	\$ 2,950	\$ 2,950
Matured interest coupons payable	-	-	-	-
Unearned revenue	-	1,658,918	-	1,658,918
Due to other funds	-	293,189	-	293,189
<b>TOTAL LIABILITIES</b>	<b><u>-</u></b>	<b><u>1,952,107</u></b>	<b><u>2,950</u></b>	<b><u>1,955,057</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue-property taxes	-	-	-	-
Fund Balances:				
Restricted for:				
Food Service	3,594,538	-	-	3,594,538
Retirement of long-term debt	-	-	-	-
School activities	-	-	1,563,522	1,563,522
Other activities	-	46,575	-	46,575
Assigned	-	-	8,834,147	8,834,147
<b>TOTAL FUND BALANCES</b>	<b><u>3,594,538</u></b>	<b><u>46,575</u></b>	<b><u>10,397,669</u></b>	<b><u>14,038,782</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE:</b>	<b><u>\$ 3,594,538</u></b>	<b><u>\$ 1,998,682</u></b>	<b><u>\$ 10,400,619</u></b>	<b><u>\$ 15,993,839</u></b>

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds			Total
	Nutrition Services Fund	State and Other Grant Fund	Other Special Revenue Fund	
<b>REVENUES:</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-
Federal grants	4,723,546	771,278	-	5,494,824
State and local sources	50,029	14,216,332	84,581	14,350,942
Charges for services	162,990	-	2,430,653	2,593,643
Investment earnings	12,927	-	39,877	52,804
<b>TOTAL REVENUES</b>	<b>4,949,492</b>	<b>14,987,610</b>	<b>2,555,111</b>	<b>22,492,213</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	-	8,816,219	882,394	9,698,613
Support services	-	6,106,153	701,991	6,808,144
Community services	3,392,032	153,548	-	3,545,580
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>3,392,032</b>	<b>15,075,920</b>	<b>1,584,385</b>	<b>20,052,337</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,557,460</b>	<b>(88,310)</b>	<b>970,726</b>	<b>2,439,876</b>
<b>OTHER FINANCING SOURCES:</b>				
5100 Financing proceeds	-	-	-	-
5200 Transfers in	-	-	640,000	640,000
	-	-	640,000	640,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>1,557,460</b>	<b>(88,310)</b>	<b>1,610,726</b>	<b>3,079,876</b>
<b>FUND BALANCE, July 1, 2021</b>	<b>2,037,078</b>	<b>134,885</b>	<b>8,786,943</b>	<b>10,958,906</b>
<b>FUND BALANCE, June 30, 2022</b>	<b>\$ 3,594,538</b>	<b>\$ 46,575</b>	<b>\$ 10,397,669</b>	<b>\$ 14,038,782</b>

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SCHEDULE OF DETAILED REVENUES  
BUDGET AND ACTUAL -  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance with Final Budget Over (Under)
	Adopted	Final		(Under)
<b>REVENUES:</b>				
Local Sources:				
Current year taxes	\$ 32,598,516	\$ 32,598,516	\$ 31,799,483	\$ (799,033)
Prior year taxes	442,013	442,013	467,032	25,019
Other taxes	14,976	14,976	2,100	(12,876)
Penalties and interest	-	-	16,025	16,025
Tuition and transportation	120,000	120,000	17,797	(102,203)
Investment earnings	500,000	500,000	130,212	(369,788)
Co-curricular activities	50,000	50,000	45,045	(4,955)
Community services activities	20,000	20,000	119,877	99,877
Rentals	132,500	132,500	250,914	118,414
Services provided to others	331,800	331,800	184,314	(147,486)
Fees charged to grants	570,000	570,000	917,173	347,173
Medicare Reimbursements	136,500	136,500	36,716	(99,784)
Miscellaneous	282,500	282,500	279,461	(3,039)
Total local sources	<u>35,198,805</u>	<u>35,198,805</u>	<u>34,266,149</u>	<u>(932,656)</u>
Intermediate Sources:				
County school fund	2,500	2,500	1,432	(1,068)
Other intermediate sources	<u>2,060,000</u>	<u>2,060,000</u>	<u>1,969,549</u>	<u>(90,451)</u>
Total intermediate sources	<u>2,062,500</u>	<u>2,062,500</u>	<u>1,970,981</u>	<u>(91,519)</u>
State Sources:				
State school fund	92,400,000	92,400,000	97,675,103	5,275,103
Common school fund	1,220,000	1,220,000	1,428,215	208,215
Other state revenue	<u>838,000</u>	<u>838,000</u>	<u>1,718,355</u>	<u>880,355</u>
Total state sources	<u>94,458,000</u>	<u>94,458,000</u>	<u>100,821,673</u>	<u>6,363,673</u>
Federal Sources:				
Child care development	50,000	50,000	-	(50,000)
Federal forest fees	6,000	6,000	5,188	(812)
Other federal sources	<u>-</u>	<u>-</u>	<u>33,315</u>	<u>33,315</u>
Total federal sources	<u>56,000</u>	<u>56,000</u>	<u>38,503</u>	<u>(17,497)</u>
<b>TOTAL REVENUES</b>	<u>131,775,305</u>	<u>131,775,305</u>	<u>137,097,306</u>	<u>5,322,001</u>
Other Financing Sources:				
Transfers In	3,300,000	3,300,000	-	(3,300,000)
Proceeds from sale or loss of capital assets	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total other financing sources	<u>3,305,000</u>	<u>3,305,000</u>	<u>-</u>	<u>(3,305,000)</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>135,080,305</u>	<u>135,080,305</u>	<u>137,097,306</u>	<u>2,017,001</u>
<b>FUND BALANCE, July 1, 2021</b>	<u>21,000,000</u>	<u>21,000,000</u>	<u>26,829,419</u>	<u>5,829,419</u>
<b>TOTAL REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE</b>	<u>\$ 156,080,305</u>	<u>\$ 156,080,305</u>	<u>\$ 163,926,725</u>	<u>\$ 7,846,420</u>

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SCHEDULE OF DETAILED EXPENDITURES -  
BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

	Actual			
	Salaries (100)	Benefits (200)	Services (300)	Materials (400)
<b>EXPENDITURES:</b>				
Instruction:				
1111 Elementary programs	\$ 14,580,542	\$ 8,689,561	\$ 43,472	\$ 287,543
1121 Middle school programs	7,459,574	4,272,031	21,263	160,832
1122 Middle school extracurricular	230,195	75,228	37,193	17,791
1131 High school programs	8,770,953	5,035,104	24,182	865,828
1132 High school extracurricular	1,021,204	395,434	137,175	40,297
1140 Preschool programs	293,961	207,723	265	5,537
1210 Talented and gifted programs	16,838	7,249	17,835	66
1220 Restrictive programs	1,704,162	1,098,258	885,945	11,061
1250 Resource rooms	5,517,839	3,774,667	38,272	13,863
1271 Remediation	44,699	27,529	307,248	189
1272 Title I	-	-	-	-
1280 Alternative education	185,287	99,940	14,379,891	-
1290 Designated programs	2,690,689	1,572,073	7,523	5,408
1400 Summer School	-	-	32,193	-
<b>Total instruction</b>	<b>42,515,943</b>	<b>25,254,797</b>	<b>15,932,457</b>	<b>1,408,415</b>
Support services:				
2110 Attendance and social work services	734,554	494,565	271,193	201
2120 Guidance services	1,868,217	1,020,172	750	3,256
2130 Health services	360,744	205,334	240,476	8,678
2140 Psychological services	191,518	111,114	124,193	2,492
2150 Speech pathology and audiology services	659,834	364,817	110,316	1,886
2190 Service direction - student support services	301,773	165,707	31,299	20,564
2210 Improvement of instruction services	1,146,098	645,721	179,025	5,563
2220 Educational media services	759,555	633,375	2,111	43,312
2230 Assessment and testing	178,971	91,581	2,760	-
2240 Instructional staff development	319,590	376,644	111,826	19,002
2310 Board of education services	47,421	26,413	171,357	2,257
2320 Executive administration services	282,502	155,125	81,360	7,824
2410 Office of the principal services	5,704,642	3,198,943	145,725	91,683
2520 Fiscal services	723,905	236,302	112,767	9,363
2540 Operation and maintenance of plant services	3,582,499	2,247,742	4,607,369	704,158
2550 Student transportation services	63,853	41,130	9,020,661	1,383
2570 Internal services	11,198	8,927	195,061	28,349
2620 Planning and development services	-	-	-	-
2630 Information services	166,629	93,314	80,924	6,124
2640 Staff services	504,041	222,442	81,237	10,639
2660 Technology services	1,468,122	783,080	40,821	560,116
2670 Records management	-	-	-	-
2680 Interpretation and translation services	9,839	3,105	17,206	-
2690 Other central support	52,417	25,297	-	5,288
<b>Total support services</b>	<b>19,137,922</b>	<b>11,150,850</b>	<b>15,628,437</b>	<b>1,532,138</b>

Capital Outlay (500)	Other Objects (600)	Total	Budget		Variance with Final Budget Over (Under)
			Adopted	Final	
\$ -	\$ 193	\$ 23,601,311	\$ 25,598,789	\$ 25,598,789	\$ (1,997,478)
-	1,053	11,914,753	13,116,038	13,116,038	(1,201,285)
-	247	360,654	433,774	433,774	(73,120)
-	1,917	14,697,984	15,026,646	15,026,646	(328,662)
-	17,172	1,611,282	1,776,209	1,776,209	(164,927)
-	-	507,486	477,899	477,899	29,587
-	-	41,988	38,796	38,796	3,192
-	-	3,699,426	4,662,084	4,662,084	(962,658)
-	-	9,344,641	10,407,184	10,407,184	(1,062,543)
-	-	379,665	227,713	227,713	151,952
-	-	-	-	-	-
-	-	14,665,118	12,294,688	12,294,688	2,370,430
-	605	4,276,298	4,754,913	4,754,913	(478,615)
-	-	32,193	40,691	40,691	(8,498)
-	21,187	85,132,799	88,855,424	88,855,424	(3,722,625)
-	-	1,500,513	1,561,624	1,561,624	(61,111)
-	-	2,892,395	3,169,902	3,169,902	(277,507)
-	-	815,232	775,228	775,228	40,004
-	-	429,317	436,548	436,548	(7,231)
-	-	1,136,853	1,192,501	1,192,501	(55,648)
-	3,270	522,613	580,652	580,652	(58,039)
-	5,238	1,981,645	2,605,138	2,605,138	(623,493)
-	-	1,438,353	1,473,884	1,473,884	(35,531)
-	595	273,907	322,867	322,867	(48,960)
-	-	827,062	1,577,357	1,577,357	(750,295)
-	10,823	258,271	258,920	258,920	(649)
-	11,192	538,003	514,380	514,380	23,623
-	25,023	9,166,016	9,211,616	9,211,616	(45,600)
-	1,230,374	2,312,711	2,241,780	2,241,780	70,931
164,116	6,180	11,312,064	11,008,920	11,008,920	303,144
-	-	9,127,027	7,489,684	7,489,684	1,637,343
-	-	243,535	283,488	283,488	(39,953)
-	-	-	-	-	-
-	1,420	348,411	385,317	385,317	(36,906)
-	3,527	821,886	943,432	943,432	(121,546)
-	-	2,852,139	3,227,902	3,227,902	(375,763)
-	-	-	-	-	-
-	-	30,150	46,355	46,355	(16,205)
-	-	83,002	124,890	124,890	(41,888)
164,116	1,297,642	48,911,105	49,432,385	49,432,385	(521,280)

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SCHEDULE OF DETAILED EXPENDITURES -  
BUDGET AND ACTUAL (Continued)  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

	Actual			
	<u>Salaries (100)</u>	<u>Benefits (200)</u>	<u>Services (300)</u>	<u>Materials (400)</u>
Community services:				
3310 Community services	\$ 168,656	66,008	4,671	14,560
3320 Civic services	<u>14,936</u>	<u>4,677</u>	<u>-</u>	<u>-</u>
Total community services	<u>183,592</u>	<u>70,685</u>	<u>4,671</u>	<u>14,560</u>
Facilities acquisition and construction				
4150 Building acquisition and construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total facilities acquisition and construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>6110 OPERATING CONTINGENCY</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 61,837,457</u>	<u>\$ 36,476,332</u>	<u>\$ 31,565,565</u>	<u>\$ 2,955,113</u>
<b>OTHER FINANCING USES:</b>				
5200 Transfers out				
5400 UAL Bond Lump Sum Payment to PERS				
Total other financing uses				
<b>7000 UNAPPROPRIATED ENDING FUND BALANCE</b>				
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>				

Capital Outlay (500)	Other Objects (600)	Total	Budget		Variance with Final Budget Over (Under)
			Adopted	Final	
-	2,248	256,143	\$ 263,036	263,036	\$ (6,893)
-	-	19,613	136,987	136,987	(117,374)
-	2,248	275,756	400,023	400,023	(124,267)
-	-	-	150,000	150,000	(150,000)
-	-	-	150,000	150,000	(150,000)
-	-	-	4,229,715	4,229,715	(4,229,715)
<u>\$ 164,116</u>	<u>\$ 1,321,077</u>	<u>\$ 134,319,660</u>	<u>\$ 143,067,547</u>	<u>\$ 143,067,547</u>	<u>\$ (8,747,887)</u>
		640,000	640,000	640,000	-
		3,000,000	3,000,000	3,000,000	-
		3,640,000	3,640,000	3,640,000	-
		-	9,372,758	9,372,758	(9,372,758)
		<u>\$ 137,959,660</u>	<u>\$ 156,080,305</u>	<u>\$ 156,080,305</u>	<u>\$ (18,120,645)</u>

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**SCHEDULE OF DETAILED REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**FEDERAL GRANT FUND**  
**YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance with Final Budget Over (Under)
	Adopted	Final		
<b>REVENUES:</b>				
Federal Sources:				
4500 Received through state agencies	\$ 9,114,627	\$ 9,114,627	\$ 6,570,427	\$ (2,544,200)
4900 Received through other sources	10,000,000	10,000,000	5,999,498	(4,000,502)
Total federal sources	19,114,627	19,114,627	12,569,925	(6,544,702)
<b>EXPENDITURES:</b>				
1000 Instruction	5,664,056	8,164,056	7,890,425	(273,631)
2000 Support Services	8,460,953	5,960,953	4,367,104	(1,593,849)
3000 Community Services	100,000	100,000	32,263	(67,737)
4000 Facility Acquisition and Construction	1,589,633	1,589,633	280,133	(1,309,500)
Total expenditures	15,814,642	15,814,642	12,569,925	(3,244,717)
<b>NET CHANGE IN FUND BALANCE</b>	<b>3,299,985</b>	<b>3,299,985</b>	<b>-</b>	<b>(3,299,985)</b>
<b>FUND BALANCE, July 1, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, June 30, 2022</b>	<b>\$ 3,299,985</b>	<b>\$ 3,299,985</b>	<b>\$ -</b>	<b>\$ (3,299,985)</b>

\*Exempt from Oregon Budget Law per ORS 294.338(2)

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SCHEDULE OF DETAILED EXPENDITURES -  
BUDGET AND ACTUAL  
FEDERAL GRANT FUND  
YEAR ENDED JUNE 30, 2022**

	Actual			
	Salaries (100)	Benefits (200)	Services (300)	Materials (400)
<b>EXPENDITURES:</b>				
<b>INSTRUCTION*:</b>				
1111 Elementary school programs	\$ 551,222	\$ 207,222	\$ 6,596	\$ 101,294
1121 Middle school programs	275,574	115,165	27,579	90,725
1131 High school programs	117,216	54,783	128,928	228,239
1140 Pre-kindergarten programs	28,523	20,059	-	-
1220 Restrictive programs	60,719	44,938	-	861
1250 Resource rooms	830,817	483,934	15,818	1,495
1260 Treatment and Habilitation	21,745	7,172	-	-
1272 Title 1	1,660,909	1,113,393	420,490	94,384
1280 Alternative Education	1,225	440	832,488	-
1290 Other programs	9,555	2,577	-	-
1460 Summer school	80,740	30,104	26,698	27,490
Total instruction	<u>3,638,245</u>	<u>2,079,787</u>	<u>1,458,597</u>	<u>544,488</u>
<b>SUPPORT SERVICES*:</b>				
2110 Attendance and social work	384,672	255,616	7,086	38,148
2120 Placement services	16,330	5,885	22,108	9,999
2130 Health services	140,893	89,297	495	150,317
2140 Psychological services	81,658	60,177	66,909	-
2150 Speech pathology and audiology services	258,050	147,756	-	-
2190 Service direction-student support services	188,118	97,180	4,876	-
2210 Improvement of instruction services	318,324	161,067	1,092	65,119
2240 Instructional staff development	390,532	224,868	118,260	118,734
2400 Other School Administration	154,449	57,341	967	4,951
2520 Fiscal services	-	-	-	-
2540 Operation and maintenance of plant services	4,250	769	912	9,290
2550 Transportation services	-	-	54,075	1,859
2630 Information services	-	-	3,900	-
2640 Staff services	-	-	-	-
2660 Technology services	-	0	513	356,732
2680 Interpretation and translation services	321	79	-	-
2690 Other Central Support Services	-	-	-	-
Total support services	<u>1,937,597</u>	<u>1,100,035</u>	<u>281,193</u>	<u>755,149</u>
<b>3300 COMMUNITY SERVICES*:</b>	<u>4,820</u>	<u>1,536</u>	<u>6,214</u>	<u>19,693</u>
<b>4000 FACILITIES ACQUISITION AND CONSTRUCTION*:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 5,580,662</u>	<u>\$ 3,181,358</u>	<u>\$ 1,746,004</u>	<u>\$ 1,319,330</u>

\*Appropriation level

Capital Outlay (500)	Other Objects (600)	Total	Budget		Variance with Final Budget Over (Under)
			Adopted	Final	
\$ -	\$ 17,435	\$ 883,769	\$ 108,725	\$ 108,725	\$ 775,044
-	19,551	528,594	81,592	81,592	447,002
-	17,641	546,807	56,000	56,000	490,807
-	-	48,582	-	-	48,582
-	-	106,518	122,025	122,025	(15,507)
-	2,069	1,334,133	1,135,456	1,135,456	198,677
-	-	28,917	-	-	28,917
-	111,080	3,400,256	3,860,258	3,860,258	(460,002)
-	-	834,153	-	-	834,153
-	347	12,479	300,000	300,000	(287,521)
-	1,185	166,217	-	-	166,217
-	169,308	7,890,425	5,664,056	5,664,056	2,226,369
-	46	685,568	1,733,284	1,733,284	(1,047,716)
-	-	54,322	114,179	114,179	(59,857)
-	-	381,002	649,126	649,126	(268,124)
-	944	209,688	112,575	112,575	97,113
-	-	405,806	426,298	426,298	(20,492)
-	-	290,174	300,387	300,387	(10,213)
-	3,709	549,311	512,611	512,611	36,700
-	30,459	882,853	2,619,181	2,619,181	(1,736,328)
-	-	217,708	500	500	217,208
-	61,464	61,464	90,000	90,000	(28,536)
-	-	15,221	-	-	15,221
-	-	55,934	-	-	55,934
-	-	3,900	-	-	3,900
-	-	-	-	-	-
-	195,403	552,648	1,902,812	1,902,812	(1,350,164)
-	-	400	-	-	400
-	1,105	1,105	-	-	1,105
-	293,130	4,367,104	8,460,953	8,460,953	(4,093,849)
-	-	32,263	100,000	100,000	(67,737)
280,133	-	280,133	1,589,633	1,589,633	(1,309,500)
\$ 280,133	\$ 462,438	\$ 12,569,925	\$ 15,814,642	\$ 15,814,642	\$ (3,244,717)

**DETAIL BUDGET REPORTS**

**GRESHAM-BARLOW SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND  
YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance with
	Adopted	Final		Final Budget Over (Under)
<b>REVENUES:</b>				
1130 Construction excise tax	\$ 150,000	\$ 150,000	\$ 44,716	\$ (105,284)
2190 Intermediate sources	80,000	80,000	-	(80,000)
3290 Other state sources	750,000	750,000	451,088	(298,912)
1500 Investment earnings	31,600	31,600	72,500	40,900
1960 E-Rate and recovery of prior year	250,000	250,000	313,718	63,718
1920 Contributions	-	-	138,382	138,382
1910 Rentals	-	-	896	896
<b>TOTAL REVENUES</b>	<b>1,261,600</b>	<b>1,261,600</b>	<b>1,021,300</b>	<b>(240,300)</b>
<b>EXPENDITURES:</b>				
1000 Instruction	-	-	-	-
2000 Support services	2,763,950	2,763,950	974,803	(1,789,147)
4000 Facilities acquisition and construction	12,510,000	12,510,000	5,455,947	(7,054,053)
5110 Debt services	183,650	183,650	171,225	(12,425)
6110 Contingency	-	-	-	-
Total expenditures	15,457,600	15,457,600	6,601,975	(8,855,625)
<b>NET CHANGE IN FUND BALANCE</b>	<b>(14,196,000)</b>	<b>(14,196,000)</b>	<b>(5,580,675)</b>	<b>8,615,325</b>
<b>FUND BALANCE, July 1, 2021</b>	<b>15,662,500</b>	<b>15,662,500</b>	<b>16,059,773</b>	<b>397,273</b>
<b>FUND BALANCE, June 30, 2022</b>	<b>\$ 1,466,500</b>	<b>\$ 1,466,500</b>	<b>\$ 10,479,098</b>	<b>\$ 9,012,598</b>

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SCHEDULE OF DETAILED EXPENDITURES -  
BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND  
YEAR ENDED JUNE 30, 2022**

	Actual			
	Salaries (100)	Benefits (200)	Services (300)	Materials (400)
<b>EXPENDITURES:</b>				
<b>INSTRUCTION*:</b>				
1111 Elementary, K-5	\$ -	\$ -	\$ -	\$ -
<b>SUPPORT SERVICES*:</b>				
2520 Fiscal services	-	-	-	89,399
2540 Operation and maintenance of plant services	5,000	1,639	478,240	231,371
2630 Information services	-	-	6,706	-
2660 Technology services	-	-	-	73,584
Total support services	<u>5,000</u>	<u>1,639</u>	<u>484,946</u>	<u>394,354</u>
<b>FACILITIES ACQUISITION AND CONSTRUCTION*:</b>				
4110 Facilities acquisition and construction direction	6,446	2,610	90,072	3,977
4120 Site acquisition and development	-	-	-	-
4150 Building acquisition, construction and improvement	8,671	3,225	1,389,878	73,273
4180 Other Capital Items	-	-	-	180,683
Total facilities acquisition and construction	<u>15,117</u>	<u>5,835</u>	<u>1,479,950</u>	<u>257,933</u>
<b>DEBT SERVICES*:</b>				
5110 Long-Term Debt				
Principal	-	-	-	-
Interest	-	-	-	-
Lease	-	-	-	-
Total debt services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>6110 OPERATING CONTINGENCY</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 20,117</u>	<u>\$ 7,474</u>	<u>\$ 1,964,896</u>	<u>\$ 652,287</u>
<b>7000 UNAPPROPRIATED ENDING FUND BALANCE*:</b>				
<b>TOTAL EXPENDITURES AND UNAPPROPRIATED ENDING FUND BALANCE</b>				

\*Appropriation level

Capital Outlay (500)	Other Objects (600)	Total	Budget		Variance with Final Budget Over (Under)
			Adopted	Final	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	89,399	92,600	92,600	(3,201)
24,387	-	740,637	2,621,350	2,621,350	(1,880,713)
-	-	6,706	-	-	6,706
64,477	-	138,061	50,000	50,000	88,061
<u>88,864</u>	<u>-</u>	<u>974,803</u>	<u>2,763,950</u>	<u>2,763,950</u>	<u>(1,789,147)</u>
-	-	103,105	15,000	15,000	88,105
-	-	-	-	-	-
3,732,038	(34,926)	5,172,159	-	-	5,172,159
-	-	180,683	12,495,000	12,495,000	(12,314,317)
<u>3,732,038</u>	<u>(34,926)</u>	<u>5,455,947</u>	<u>12,510,000</u>	<u>12,510,000</u>	<u>(7,054,053)</u>
-	155,000	155,000	155,000	155,000	-
-	16,225	16,225	28,650	28,650	(12,425)
-	-	-	-	-	-
<u>-</u>	<u>171,225</u>	<u>171,225</u>	<u>183,650</u>	<u>183,650</u>	<u>(12,425)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,820,902</u>	<u>\$ 136,299</u>	<u>\$ 6,601,975</u>	<u>\$ 15,457,600</u>	<u>\$ 15,457,600</u>	<u>\$ (8,855,625)</u>
		-	1,466,500	1,466,500	(1,466,500)
		<u>\$ 6,601,975</u>	<u>\$ 16,924,100</u>	<u>\$ 16,924,100</u>	<u>\$ (10,322,125)</u>

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND  
YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance with Final Budget Over (Under)
	Adopted	Final		
<b>REVENUES:</b>				
1100 Property taxes	\$ 20,341,939	\$ 20,341,939	\$ 20,738,978	\$ 397,039
1500 Investment earnings	34,000	34,000	68,336	34,336
<b>TOTAL REVENUES</b>	<u>20,375,939</u>	<u>20,375,939</u>	<u>20,807,314</u>	<u>431,375</u>
<b>EXPENDITURES:</b>				
5100 Debt service:*				
610 Principal	10,600,000	10,600,000	11,215,000	615,000
620 Interest	9,852,905	9,852,905	9,245,101	(607,804)
	<u>20,452,905</u>	<u>20,452,905</u>	<u>20,460,101</u>	<u>7,196 (1)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(76,966)	(76,966)	347,213	424,179
<b>FUND BALANCE, July 1, 2021</b>	<u>1,140,000</u>	<u>1,140,000</u>	<u>1,298,472</u>	<u>158,472</u>
<b>FUND BALANCE, June 30, 2022</b>	<u>\$ 1,063,034</u>	<u>\$ 1,063,034</u>	<u>\$ 1,645,685</u>	<u>\$ 582,651</u>

(1) - Overexpenditure allowable for debt refunding under Oregon Local Budget Law.

\*Appropriation level

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SCHEDULE OF DETAILED REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
NUTRITION SERVICES FUND  
YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance with
	Adopted	Final		Final budget Over (Under)
<b>REVENUES:</b>				
Charges for services:				
1600 Food services sales	\$ 695,000	\$ 695,000	\$ 162,990	\$ (532,010)
1900 Miscellaneous	1,000	1,000	-	(1,000)
Total local sources	<u>696,000</u>	<u>696,000</u>	<u>162,990</u>	<u>(533,010)</u>
State sources:				
3102 State school fund - school lunch match	50,000	50,000	40,443	(9,557)
3200 Other state sources	100,000	100,000	9,586	(90,414)
Total state sources	<u>150,000</u>	<u>150,000</u>	<u>50,029</u>	<u>(99,971)</u>
Federal sources:				
4505 Received through state agencies	4,250,000	4,250,000	4,412,510	162,510
4503 Food distribution	<u>300,000</u>	<u>300,000</u>	<u>311,036</u>	<u>11,036</u>
Total federal sources	<u>4,550,000</u>	<u>4,550,000</u>	<u>4,723,546</u>	<u>173,546</u>
1500 Investment earnings	<u>15,000</u>	<u>15,000</u>	<u>12,927</u>	<u>(2,073)</u>
<b>TOTAL REVENUES</b>	<u>5,411,000</u>	<u>5,411,000</u>	<u>4,949,492</u>	<u>(461,508)</u>
<b>EXPENDITURES:</b>				
Community services*:				
3100 Food preparation and dispensing services:				
100 Personnel	30,291	30,291	24,603	(5,688)
200 Benefits	17,595	17,595	8,673	(8,922)
300 Services	5,287,000	5,287,000	3,014,586	(2,272,414)
400 Materials	436,114	436,114	342,866	(93,248)
500 Capital outlay	1,150,000	1,150,000	-	(1,150,000)
600 Other	<u>240,000</u>	<u>240,000</u>	<u>1,304</u>	<u>(238,696)</u>
<b>TOTAL EXPENDITURES</b>	<u>7,161,000</u>	<u>7,161,000</u>	<u>3,392,032</u>	<u>(3,768,968)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(1,750,000)</u>	<u>(1,750,000)</u>	<u>1,557,460</u>	<u>3,307,460</u>
<b>FUND BALANCE, July 1, 2021</b>	<u>1,750,000</u>	<u>1,750,000</u>	<u>2,037,078</u>	<u>287,078</u>
<b>FUND BALANCE, June 30, 2022</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,594,538</u>	<u>\$ 3,594,538</u>

\* Appropriation level

Note - Included in this Fund is the required state revenue match of \$40,442 (in the form of Claim on Cash) the District must provide for National School Lunch Support, in order to meet the general cash assistance match requirements.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
STATE AND OTHER GRANT FUND  
YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance with Final Budget Over (Under)
	Adopted	Final		
<b>REVENUES:</b>				
Revenues from local sources:				
1920 Private donations	\$ 644,349	\$ 644,349	\$ 130,927	\$ (513,422)
1990 Miscellenous	-	-	-	-
Total local sources	<u>644,349</u>	<u>644,349</u>	<u>130,927</u>	<u>(513,422)</u>
Revenues from intermediate sources:				
2102 ESD apportionment	100,000	100,000	-	(100,000)
2900 Other intermdiate souces	658,379	658,379	262,545	(395,834)
Total intermdiate sources	<u>758,379</u>	<u>758,379</u>	<u>262,545</u>	<u>(495,834)</u>
Revenues from state sources:				
3199 Other restricted grants	150,000	150,000	-	(150,000)
3299 Other restricted grants	13,260,042	13,260,042	13,822,860	562,818
Total state sources	<u>13,410,042</u>	<u>13,410,042</u>	<u>13,822,860</u>	<u>412,818</u>
Revenues from federal sources:				
4590 Other federal thru state	<u>4,196,065</u>	<u>4,196,065</u>	<u>771,278</u>	<u>(3,424,787)</u>
<b>TOTAL REVENUES</b>	<u>19,008,835</u>	<u>19,008,835</u>	<u>14,987,610</u>	<u>(4,021,225)</u>
<b>EXPENDITURES:</b>				
1000 Instruction	10,950,338	10,950,338	8,816,219	(2,134,119)
2000 Support services	8,241,141	8,241,141	6,106,153	(2,134,988)
3000 Community services	1,378	1,378	153,548	152,170
4000 Building acquisition and construction	-	-	-	- +
Total expenditures	<u>19,192,857</u>	<u>19,192,857</u>	<u>15,075,920</u>	<u>(4,116,937)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(184,022)</u>	<u>(184,022)</u>	<u>(88,310)</u>	<u>95,712</u>
<b>FUND BALANCE, July 1, 2021</b>	<u>134,000</u>	<u>134,000</u>	<u>134,885</u>	<u>885</u>
<b>FUND BALANCE, June 30, 2022</b>	<u>\$ (50,022)</u>	<u>\$ (50,022)</u>	<u>\$ 46,575</u>	<u>\$ 96,597</u>

+Exempt from Oregon Budget Law per ORS 294.338(2)

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SCHEDULE OF DETAILED EXPENDITURES -  
BUDGET AND ACTUAL  
STATE AND OTHER GRANT FUND  
YEAR ENDED JUNE 30, 2022**

	Actual			
	Salaries (100)	Benefits (200)	Services (300)	Materials (400)
<b>EXPENDITURES:</b>				
<b>INSTRUCTION*:</b>				
1111 Elementary school programs	\$ 597,359	\$ 320,175	\$ 1,242	\$ 174,228
1121 Middle school programs	633,971	303,686	115	34,004
1131 High school programs	508,602	249,603	657,461	2,384,331
1140 Pre-kindergarten programs	5,114	3,931	-	62
1250 Resource Rooms	132,046	77,221	20,956	721
1270 Educationally Disadvantaged	2,290	725	-	-
1280 Alternative education	109,114	56,822	505,955	-
1290 Other Programs	45,459	24,573	-	-
1400 Summer school programs	1,049,195	337,989	427,639	70,244
<b>Total instruction</b>	<b>3,083,150</b>	<b>1,374,725</b>	<b>1,613,368</b>	<b>2,663,590</b>
<b>SUPPORT SERVICES*:</b>				
2110 Social Work	361,266	227,802	330	34,738
2120 Restrictive Programs	721,246	361,208	-	-
2130 Health services	-	-	16,841	45,586
2140 Psychological services	118,605	39,603	143,320	-
2190 Service direction-student support services	-	-	-	-
2210 Improvement of instruction services	292,289	164,504	59,652	4,061
2220 Education media services	-	-	-	21,924
2230 Assessment and testing	-	-	-	-
2240 Instructional staff development	1,123,884	541,667	222,297	252,666
2320 Executive administration services	-	-	-	-
2540 Operation and maintenance of plant services	33,097	15,735	-	-
2410 Office of the principal	-	-	-	-
2550 Student transportation	-	-	-	-
2620 Planning and development services	-	-	-	-
2640 Staff services	-	-	12,524	543
2660 Technology services	30,944	13,733	-	800,624
<b>Total support services</b>	<b>2,681,331</b>	<b>1,364,252</b>	<b>454,964</b>	<b>1,160,142</b>
<b>3100 COMMUNITY SERVICES*:</b>	-	-	148,177	392
<b>4100 BUILDING ACQUISITION AND CONSTRUCTION*:</b>	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,764,481</b>	<b>\$ 2,738,977</b>	<b>\$ 2,216,509</b>	<b>\$ 3,824,124</b>
<b>7000 UNAPPROPRIATED ENDING FUND BALANCE*:</b>				
<b>TOTAL EXPENDITURES AND UNAPPROPRIATED ENDING FUND BALANCE</b>				

\*Appropriation level

+Exempt from Oregon Budget Law per ORS 294.338(2)

Capital Outlay (500)	Other Objects (600)	Total	Budget		Variance with Final Budget Over (Under)
			Adopted	Final	
\$ -	\$ 5,420	\$ 1,098,424	\$ 1,719,736	\$ 1,719,736	\$ (621,312)
-	-	971,776	1,522,681	1,522,681	(550,905)
-	28,633	3,828,630	2,463,336	2,463,336	1,365,294
-	-	9,107	50,000	50,000	(40,893)
-	-	230,944	9,349	9,349	221,595
-	-	3,015	912,671	912,671	(909,656)
-	-	671,891	-	-	671,891
-	-	70,032	84,000	84,000	(13,968)
-	47,333	1,932,400	4,188,565	4,188,565	(2,256,165)
-	81,386	8,816,219	10,950,338	10,950,338	(2,134,119)
-	-	624,136	618,075	618,075	6,061
-	-	1,082,454	1,747,963	1,747,963	(665,509)
-	1,532	63,959	-	-	63,959
-	-	301,528	150,000	150,000	151,528
-	-	-	-	-	-
-	436,460	956,966	1,288,000	1,288,000	(331,034)
-	-	21,924	37,500	37,500	(15,576)
-	-	-	-	-	-
-	7,472	2,147,986	3,934,383	3,934,383	(1,786,397)
-	-	-	-	-	-
-	-	48,832	44,539	44,539	4,293
-	-	-	-	-	-
-	-	-	-	-	-
-	-	13,067	-	-	13,067
-	-	845,301	420,681	420,681	424,620
-	445,464	6,106,153	8,241,141	8,241,141	(2,134,988)
-	4,979	153,548	1,378	1,378	152,170 +
-	-	-	-	-	- +
\$ -	\$ 531,829	\$ 15,075,920	\$ 19,192,857	\$ 19,192,857	\$ (4,116,937)
-	-	-	-	-	-
-	-	\$ 15,075,920	\$ 19,192,857	\$ 19,192,857	\$ (4,116,937)

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
OTHER SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance with
	Adopted	Final		Final Budget Over (Under)
<b>REVENUES:</b>				
Local sources:				
1311 Tuition from individuals	\$ 125,000	\$ 125,000	\$ 34,213	\$ (90,787)
1330 Summer school tuition	-	-	-	-
1410 Transportation from individuals	1,500	1,500	-	(1,500)
1700 Extracurricular Activities	1,891,000	1,891,000	712,617	(1,178,383)
1800 Community Services	10,000	10,000	61,288	51,288
1910 Contacts and Rentals	-	-	20,513	20,513
1920 Contributions	235,000	235,000	84,581	(150,419)
1940 Services provided others	5,000	5,000	14,993	9,993
1950 Textbook sales and rentals	21,000	21,000	3,712	(17,288)
1960 Recovery of prior year expenditures	50,000	50,000	-	(50,000)
1970 Services provided other funds	1,575,000	1,575,000	1,505,553	(69,447)
1990 Miscellaneous	120,000	120,000	77,764	(42,236)
Total local sources	4,033,500	4,033,500	2,515,234	(1,518,266)
1500 Investment earnings	56,500	56,500	39,877	(16,623)
<b>TOTAL REVENUES</b>	<b>4,090,000</b>	<b>4,090,000</b>	<b>2,555,111</b>	<b>(1,534,889)</b>
<b>EXPENDITURES:</b>				
1000 Instruction	2,930,000	2,930,000	882,394	(2,047,606)
2000 Support services	3,825,200	3,825,200	701,991	(3,123,209)
Total expenditures	6,755,200	6,755,200	1,584,385	(5,170,815)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,665,200)</b>	<b>(2,665,200)</b>	<b>970,726</b>	<b>3,635,926</b>
<b>OTHER FINANCING SOURCES:</b>				
5200 Transfers in	3,265,000	3,265,000	640,000	(2,625,000)
<b>NET CHANGE IN FUND BALANCE</b>	<b>599,800</b>	<b>599,800</b>	<b>1,610,726</b>	<b>1,010,926</b>
<b>FUND BALANCE, July 1, 2021</b>	<b>5,421,000</b>	<b>5,421,000</b>	<b>8,786,943</b>	<b>3,365,943</b>
<b>FUND BALANCE, June 30, 2022</b>	<b>\$ 6,020,800</b>	<b>\$ 6,020,800</b>	<b>\$ 10,397,669</b>	<b>\$ 4,376,869</b>

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SCHEDULE OF DETAILED EXPENDITURES -  
BUDGET AND ACTUAL  
OTHER SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2022**

	Actual			
	<u>Salaries (100)</u>	<u>Benefits (200)</u>	<u>Services (300)</u>	<u>Materials (400)</u>
<b>EXPENDITURES:</b>				
<b>INSTRUCTION*:</b>				
1113 Elementary school extracurricular	\$ (150)	\$ -	\$ 14,255	\$ 42,701
1122 Middle school extracurricular	-	-	58,598	66,822
1131 High school programs	-	-	-	708
1132 High school extracurricular	-	-	288,338	404,627
1220 Self Contained Classrooms	-	-	-	-
1250 Resource rooms	-	-	-	63
1400 Summer school programs.	-	-	-	-
 Total instruction	 <u>(150)</u>	 <u>-</u>	 <u>361,191</u>	 <u>514,921</u>
 <b>SUPPORT SERVICES*:</b>				
2120 Restrictive programs	-	-	-	29
2220 Education media services	-	-	17,090	10,068
2410 Office of the principal	-	-	169	9,193
2550 Student transportation	-	-	3,251	-
2570 Internal services	133,127	53,080	(235)	70,995
2700 Supplemental Retirement Program	270,857	132,690	-	-
Total support services	<u>403,984</u>	<u>185,770</u>	<u>20,275</u>	<u>90,285</u>
 <b>TOTAL EXPENDITURES</b>	 <u>\$ 403,834</u>	 <u>\$ 185,770</u>	 <u>\$ 381,466</u>	 <u>\$ 605,206</u>
 <b>7000 UNAPPROPRIATED ENDING FUND BALANCE*:</b>				
 <b>TOTAL EXPENDITURES AND UNAPPROPRIATED ENDING FUND BALANCE</b>				

\*Appropriation level

Capital Outlay (500)	Other Objects (600)	Total	Budget		Variance with Final Budget Over (Under)
			Adopted	Final	
\$ -	\$ 125	\$ 56,931	\$ 380,000	\$ 380,000	\$ (323,069)
-	1,868	127,288	551,000	551,000	(423,712)
-	-	708	-	-	708
-	4,439	697,404	1,995,000	1,995,000	(1,297,596)
-	-	-	4,000	4,000	(4,000)
-	-	63	-	-	63
-	-	-	-	-	-
-	<u>6,432</u>	<u>882,394</u>	<u>2,930,000</u>	<u>2,930,000</u>	<u>(2,047,606)</u>
-	-	29	5,000	5,000	(4,971)
-	-	27,158	35,000	35,000	(7,842)
-	-	9,362	60,000	60,000	(50,638)
-	1,677	4,928	80,000	80,000	(75,072)
-	-	256,967	370,000	370,000	(113,033)
-	-	403,547	3,275,200	3,275,200	(2,871,653)
-	<u>1,677</u>	<u>701,991</u>	<u>3,825,200</u>	<u>3,825,200</u>	<u>(3,123,209)</u>
<u>\$ -</u>	<u>\$ 8,109</u>	<u>\$ 1,584,385</u>	<u>\$ 6,755,200</u>	<u>\$ 6,755,200</u>	<u>\$ (5,170,815)</u>
		-	5,895,000	5,895,000	(5,895,000)
		<u>\$ 1,584,385</u>	<u>\$ 12,650,200</u>	<u>\$ 12,650,200</u>	<u>\$ (11,065,815)</u>

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**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**SCHEDULE OF BOND AND FINANCING REDEMPTION AND INTEREST REQUIREMENTS**  
**June 30, 2022**

DATE	Gresham-Barlow #10JT 2005 Refunding Series		Gresham-Barlow #10JT 2012 FFCO Series*		Gresham-Barlow #10JT 2017 General Obligation		Gresham-Barlow #10JT 2019 General Obligation	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022-23	-	-	160,000	26,050	10,530,000	8,113,875	1,550,000	877,850
2023-24	-	-	165,000	20,700	11,570,000	7,587,825	1,690,000	815,850
2024-25	-	-	170,000	15,750	12,615,000	7,071,200	1,825,000	748,250
2025-26	-	-	175,000	10,650	13,780,000	6,444,400	1,990,000	657,000
2026-27	-	-	180,000	5,400	15,025,000	5,757,500	2,160,000	557,500
2027-28	-	-	-	-	16,345,000	5,006,250	2,345,000	449,500
2028-29	-	-	-	-	17,750,000	4,189,000	2,535,000	332,250
2029-30	-	-	-	-	19,245,000	3,301,500	2,740,000	205,500
2030-31	-	-	-	-	20,825,000	2,339,250	2,441,819	586,681
2031-32	-	-	-	-	12,187,133	11,615,867	2,011,237	1,098,763
2032-33	-	-	-	-	11,839,160	12,618,840	1,985,021	1,209,978
2033-34	-	-	-	-	11,474,383	13,653,617	1,958,813	1,326,188
2034-35	-	-	-	-	11,119,635	14,703,365	1,926,763	1,443,236
2035-36	-	-	-	-	10,772,822	15,760,178	1,897,642	1,567,358
2036-37	-	-	-	-	25,960,000	1,298,000	1,868,345	1,696,655
2037-38	-	-	-	-	-	-	8,714,259	8,580,741
2038-39	-	-	-	-	-	-	8,573,238	9,201,762
<b>TOTALS \$</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 850,000</b>	<b>\$ 78,550</b>	<b>\$ 221,038,132</b>	<b>119,460,667</b>	<b>\$ 48,212,137</b>	<b>31,355,062</b>

DATE	PERS Bonds 2002 Series		PERS Bonds 2003 Series		PERS Bonds 2012 Refunding Series		Total Requirements All Issues	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022-23	3,050,000	1,193,640	666,953	2,409,315	-	-	15,956,953	12,620,730
2023-24	3,425,000	1,026,195	2,465,000	756,269	-	-	19,315,000	10,206,839
2024-25	3,835,000	836,107	2,760,000	617,984	-	-	21,205,000	9,289,291
2025-26	4,275,000	623,265	3,080,000	461,216	-	-	23,300,000	8,196,531
2026-27	4,745,000	386,003	3,420,000	286,272	-	-	25,530,000	6,992,675
2027-28	2,210,000	122,655	1,620,000	92,016	-	-	22,520,000	5,670,421
2028-29	-	-	-	-	-	-	20,285,000	4,521,250
2029-30	-	-	-	-	-	-	21,985,000	3,507,000
2030-31	-	-	-	-	-	-	23,266,819	2,925,931
2031-32	-	-	-	-	-	-	14,198,370	12,714,630
2032-33	-	-	-	-	-	-	13,824,181	13,828,818
2033-34	-	-	-	-	-	-	13,433,196	14,979,805
2034-35	-	-	-	-	-	-	13,046,398	16,146,601
2035-36	-	-	-	-	-	-	12,670,464	17,327,536
2036-37	-	-	-	-	-	-	27,828,345	2,994,655
2037-38	-	-	-	-	-	-	8,714,259	8,580,741
2038-39	-	-	-	-	-	-	8,573,238	9,201,762
<b>TOTALS \$</b>	<b>21,540,000</b>	<b>\$ 4,187,865</b>	<b>\$ 14,011,953</b>	<b>\$ 4,623,072</b>	<b>\$ -</b>	<b>\$ -</b>	<b>305,652,222</b>	<b>\$ 159,705,216</b>

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**SCHEDULE OF PROPERTY TAX TRANSACTIONS**  
**For the Year Ended June 30, 2022**

<b>General Fund:</b>	<b>TAXES UNCOLLECTED JUNE 30, 2021</b>	<b>ADD LEVY AS EXTENDED BY ASSESSOR</b>	<b>DEDUCT DISCOUNTS ALLOWED</b>	<b>ADD INTEREST</b>	<b>ADD (DEDUCT) CANCELLATION AND ADJUSTMENTS</b>	<b>DEDUCT COLLECTIONS</b>	<b>TAXES UNCOLLECTED JUNE 30, 2022</b>
<b>Total General Fund Levies</b>							
2021-2022		\$ 33,197,300	\$ 732,985	\$ 9,642	\$ (238,605)	\$ 31,801,576	\$ 433,776
2020-2021	\$ 455,314	-	(426)	18,475	(44,810)	239,667	189,738
2019-2020	192,535	-	(77)	16,552	(8,350)	91,731	109,083
2018-2019	100,959	-	(42)	18,265	(3,392)	70,485	45,389
2017-2018	44,505	-	(4)	12,008	(1,051)	39,577	15,889
2016-2017 & Prior	77,521	-	(5)	7,039	(882)	13,314	70,369
Total Prior	870,834	-	(554)	72,339	(58,485)	454,774	430,468
Total	\$ 870,834	\$ 33,197,300	\$ 732,431	\$ 81,981	\$ (297,090)	\$ 32,256,350	\$ 864,244
<b>Multnomah County</b>							
2021-2022		\$ 27,607,292	732,960	9,177	(74,832)	26,491,554	\$ 317,123
2020-2021	\$ 367,633	-	(426)	15,050	(40,119)	202,461	140,529
2019-2020	152,272	-	(77)	13,611	(6,725)	78,066	81,169
2018-2019	84,243	-	(42)	15,543	(2,182)	63,185	34,461
2017-2018	35,600	-	(4)	10,598	(347)	36,674	9,181
2016-2017 & Prior	64,171	-	(5)	5,391	(521)	11,782	57,264
Total Prior	703,919	-	(554)	60,193	(49,894)	392,168	322,604
Total	\$ 703,919	\$ 27,607,292	\$ 732,406	\$ 69,370	\$ (124,726)	\$ 26,883,722	\$ 639,727
<b>Clackamas County</b>							
2021-2022		\$ 5,590,008	25	465	(163,773)	5,310,022	\$ 116,653
2020-2021	\$ 87,681	-	-	3,425	(4,691)	37,206	49,209
2019-2020	40,263	-	-	2,941	(1,625)	13,665	27,914
2018-2019	16,716	-	-	2,722	(1,210)	7,300	10,928
2017-2018	8,905	-	-	1,410	(704)	2,903	6,708
2016-2017 & Prior	13,350	-	-	1,648	(361)	1,532	13,105
Total Prior	166,915	-	-	12,146	(8,591)	62,606	107,864
Total	\$ 166,915	\$ 5,590,008	\$ 25	\$ 12,611	\$ (172,364)	\$ 5,372,628	\$ 224,517
<b>Debt Service Fund:</b>							
<b>Total Debt Service Levies</b>							
2021-2022		\$ 21,331,876	\$ 471,230	\$ 6,198	\$ (153,339)	\$ 20,443,099	\$ 270,406
2020-2021	\$ 278,501	-	(273)	11,853	(28,743)	153,749	108,135
2019-2020	121,812	-	(49)	10,545	(5,321)	58,427	68,658
2018-2019	61,485	-	(26)	11,138	(2,068)	42,984	27,597
2017-2018	25,794	-	(2)	6,975	(609)	22,999	9,163
2016-2017 & Prior	19,550	-	(1)	1,700	(197)	3,134	17,920
Total Prior	507,142	-	(351)	42,211	(36,938)	281,293	231,473
Total	\$ 507,142	\$ 21,331,876	\$ 470,879	\$ 48,409	\$ (190,277)	\$ 20,724,392	\$ 501,879

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**SCHEDULE OF PROPERTY TAX TRANSACTIONS (Continued)**  
**For the Year Ended June 30, 2022**

**Debt Service Fund (Continued):**

	<u>TAXES UNCOLLECTED JUNE 30, 2021</u>	<u>ADD LEVY AS EXTENDED BY ASSESSOR</u>	<u>DEDUCT DISCOUNTS ALLOWED</u>	<u>ADD INTEREST</u>	<u>ADD (DEDUCT) CANCELLATION AND ADJUSTMENTS</u>	<u>DEDUCT COLLECTIONS</u>	<u>TAXES UNCOLLECTED JUNE 30, 2022</u>
<b>Multnomah County</b>							
2021-2022		\$ 17,748,521	471,214	\$ 5,900	(48,109)	\$ 17,031,222	\$ 203,876
2020-2021	\$ 230,284	-	(273)	9,652	(25,729)	129,843	84,637
2019-2020	96,002	-	(49)	8,660	(4,279)	49,667	50,765
2018-2019	51,307	-	(26)	9,480	(1,331)	38,539	20,943
2017-2018	20,650	-	(2)	6,161	(202)	21,322	5,289
2016-2017 & Prior	16,363	-	(1)	1,283	(115)	2,770	14,762
Total Prior	414,606	-	(351)	35,236	(31,656)	242,141	176,396
<b>Total</b>	<b>\$ 414,606</b>	<b>\$ 17,748,521</b>	<b>\$ 470,863</b>	<b>\$ 41,136</b>	<b>\$ (79,765)</b>	<b>\$ 17,273,363</b>	<b>\$ 380,272</b>
<b>Clackamas County</b>							
2021-2022		\$ 3,583,355	\$ 16	\$ 298	\$ (105,230)	\$ 3,411,877	\$ 66,530
2020-2021	\$ 48,217	-	-	2,201	(3,014)	23,906	23,498
2019-2020	25,810	-	-	1,885	(1,042)	8,760	17,893
2018-2019	10,178	-	-	1,658	(737)	4,445	6,654
2017-2018	5,144	-	-	814	(407)	1,677	3,874
2016-2017 & Prior	3,187	-	-	417	(82)	364	3,158
Total Prior	92,536	-	-	6,975	(5,282)	39,152	55,077
<b>Total</b>	<b>\$ 92,536</b>	<b>\$ 3,583,355</b>	<b>\$ 16</b>	<b>\$ 7,273</b>	<b>\$ (110,512)</b>	<b>\$ 3,451,029</b>	<b>\$ 121,607</b>
						General Fund	Debt Service Fund
<b>Total Property Taxes</b>						<b>\$ 32,256,350</b>	<b>\$ 20,724,392</b>
<b>Other taxes</b>							
Tax offsets						28,289	14,586
Total other taxes						28,289	14,586
<b>Total Taxes</b>						<b>\$ 32,284,639</b>	<b>\$ 20,738,978</b>

**OTHER INFORMATION**

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**COMPARATIVE SCHEDULE OF STUDENT ACTIVITY FUNDS BY SCHOOL**  
**June 30, 2021 and 2022**

	2021	2022
Gresham Union High School:		
Cash and investments	\$ 297,259	\$ 385,235
Sam Barlow High School:		
Cash and investments	573,489	598,444
Springwater Trail High School		
Cash and investments	42,499	47,556
Clear Creek Middle School:		
Cash and investments	48,392	40,936
Deep Creek Damascus K-8:		
Cash and investments	70,960	68,493
Dexter McCarty Middle School:		
Cash and investments	35,871	27,457
Gorden Russell Middle School:		
Cash and investments	108,134	73,319
West Orient Middle School:		
Cash and investments	88,123	99,646
East Gresham Elementary School		
Cash and investments	27,326	23,229
East Orient Grade School:		
Cash and investments	20,492	25,387
Hall Elementary School:		
Cash and investments	15,996	16,489
Highland Elementary School:		
Cash and investments	10,886	5,122
Hogan Cedars Elementary School		
Cash and investments	44,801	49,744
Hollydale Elementary School:		
Cash and investments	16,375	18,535
Kelly Creek Elementary School:		
Cash and investments	53,886	41,677
North Gresham Grade School:		
Cash and investments	15,801	14,111
Powell Valley Grade School:		
Cash and investments	20,596	25,381
West Gresham Grade School		
Cash and investments	-	-
Student Support Services		
Cash and investments	1,763	2,761
Total	\$ 1,492,649	\$ 1,563,522

The Student Activity Funds are grouped in the Other Special Revenue Fund under Nonmajor Governmental Funds

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
 SUPPLEMENTAL INFORMATION AS REQUIRED  
 BY THE OREGON STATE DEPARTMENT OF EDUCATION  
 YEAR ENDED JUNE 30, 2022**

<b>A. Energy bills for heating - all funds:</b>		<u>Objects 325, 326, and 327</u>
Please enter your expenditures for electricity & heating fuel for these Functions & Objects.		
	Function 2540	\$ 2,107,427
	Function 2550	-
 <b>B. Replacement of equipment - General Fund:</b>		
Include all General Fund expenditures in Object 542, except for the following exclusions:		<u>Amount</u>
Exclude these functions:		
1113, 1122 & 1132	Co-curricular activities 4150 Construction	\$ 149,020
1140	Pre-kindergarten 2550 Pupil transportation	
1300	Continuing education 3100 Food service	
1400	Summer school 3300 Community services	

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SUPPLEMENTAL INFORMATION AS REQUIRED  
BY THE OREGON STATE DEPARTMENT OF EDUCATION  
SCHEDULE OF REVENUES  
YEAR ENDED JUNE 30, 2022**

	Fund 100	Fund 200	Fund 300
<b>REVENUES:</b>			
<b>REVENUES FROM LOCAL SOURCES:</b>			
1110 Ad valorem taxes levied by district	\$ 32,268,615	\$ -	\$ 20,734,122
1190 Penalties and interest on taxes	16,025	-	4,856
1130 Construction excise tax	-	-	-
1310 Tuition from individuals	-	34,213	-
1330 Summer school tuition	-	-	-
1410 Transportation fees from individuals	17,797	-	-
1500 Earnings on investments	130,212	52,804	68,336
1600 Food service	-	162,990	-
1700 Extracurricular activities	45,045	712,617	-
1800 Community services activities	119,877	61,288	-
1910 Rentals	250,914	20,513	-
1920 Contributions and donations	76,942	215,508	-
1940 Services provided to other LEA	184,314	14,993	-
1950 Textbook sales and rentals	-	3,712	-
1960 Recovery of prior year's expenditures	31,634	-	-
1970 Services provided other funds	-	1,505,553	-
1980 Fees charged to grants	917,173	-	-
1990 Miscellaneous	207,601	77,764	-
Total revenue from local sources	<u>34,266,149</u>	<u>2,861,955</u>	<u>20,807,314</u>
<b>REVENUES FROM INTERMEDIATE SOURCES:</b>			
2101 County school fund	1,432	-	-
2102 General education service district funds	1,900,000	-	-
2190 Other revenue from intermediate sources	69,549	262,545	-
Total revenue from intermediate sources	<u>1,970,981</u>	<u>262,545</u>	<u>-</u>
<b>REVENUES FROM STATE SOURCES:</b>			
3101 State school fund	97,675,103	-	-
3102 State school lunch match	-	40,443	-
3103 Common school fund	1,428,215	-	-
3199 Other unrestricted state revenue	1,718,355	-	-
3204 Driver education	-	-	-
3299 Other restricted state revenue	-	13,832,446	-
Total revenue from state sources	<u>100,821,673</u>	<u>13,872,889</u>	<u>-</u>
<b>REVENUES FROM FEDERAL SOURCES:</b>			
4100 Unrestricted revenue from federal government	-	-	-
4500 Restricted revenue from federal government through the state	33,315	18,064,749	-
4700 Restricted revenue from federal government through the intermediate sources	-	-	-
4801 Forest Fees	5,188	-	-
Total revenue from federal sources	<u>38,503</u>	<u>18,064,749</u>	<u>-</u>
<b>REVENUES FROM OTHER SOURCES:</b>			
5160 Lease purchase receipts	-	-	-
5200 Transfers	-	640,000	-
5300 Sale or compensation for loss of fixed assets	-	-	-
5400 Resources - beginning fund balance	26,829,419	10,958,906	1,298,472
Total revenue from other sources	<u>26,829,419</u>	<u>11,598,906</u>	<u>1,298,472</u>
<b>TOTAL REVENUES</b>	<u>\$ 163,926,725</u>	<u>\$ 46,661,044</u>	<u>\$ 22,105,786</u>

Fund 400	Fund 500	Fund 600	Fund 700	Total
\$ -	\$ -	\$ -	\$ -	\$ 53,002,737
-	-	-	-	20,881
44,716	-	-	-	44,716
-	-	-	-	34,213
-	-	-	-	-
-	-	-	-	17,797
72,500	-	-	-	323,852
-	-	-	-	162,990
-	-	-	-	757,662
-	-	-	-	181,165
896	-	-	-	272,323
138,382	-	-	6,000	436,832
-	-	-	-	199,307
-	-	-	-	3,712
313,718	-	-	-	345,352
-	-	-	-	1,505,553
-	-	-	-	917,173
-	-	-	-	285,365
<u>570,212</u>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>58,511,630</u>
-	-	-	-	1,432
-	-	-	-	1,900,000
-	-	-	-	332,094
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,233,526</u>
-	-	-	-	97,675,103
-	-	-	-	40,443
-	-	-	-	1,428,215
-	-	-	-	1,718,355
-	-	-	-	-
451,088	-	-	-	14,283,534
<u>451,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,145,650</u>
-	-	-	-	-
-	-	-	-	18,098,064
-	-	-	-	-
-	-	-	-	5,188
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,103,252</u>
-	-	-	-	-
-	-	-	-	640,000
-	-	-	-	-
16,059,773	-	-	7,433	55,154,003
<u>16,059,773</u>	<u>-</u>	<u>-</u>	<u>7,433</u>	<u>55,794,003</u>
<u>\$ 17,081,073</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,433</u>	<u>\$ 249,788,061</u>

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
SUPPLEMENTAL INFORMATION AS REQUIRED  
BY THE OREGON STATE DEPARTMENT OF EDUCATION  
SCHEDULE OF SPECIAL REVENUE FUND EXPENDITURES  
YEAR ENDED JUNE 30, 2022**

	100 Objects	200 Objects	300 Objects
<b>EXPENDITURES:</b>			
<b>INSTRUCTION:</b>			
1111 Primary programs K-5	\$ 1,148,581	527,397	6,640
1113 Elementary extracurricular	(150)	-	15,453
1121 Middle school programs	894,255	413,740	3,340
1122 Middle school extracurricular	15,290	5,111	82,952
1131 High school programs	623,129	303,452	688,957
1132 High school extracurricular	2,689	934	385,770
1140 Pre-kindergarten programs	33,637	23,990	-
1220 Restrictive programs for students with disabilities	60,719	44,938	-
1250 Resource rooms	962,863	561,155	36,774
1260 Treatment and Habilitation	21,745	7,172	-
1271 Remediation	-	-	-
1272 Title I	1,663,199	1,114,118	420,490
1280 Alternative Education	110,339	57,262	1,338,443
1299 Other programs	55,014	27,150	-
1400 Summer school programs	1,129,935	368,093	454,337
Total instruction	<u>6,721,245</u>	<u>3,454,512</u>	<u>3,433,156</u>
<b>SUPPORT SERVICES:</b>			
2110 Attendance and social work	745,938	463,418	7,416
2120 Guidance services	737,576	367,093	22,108
2130 Health services	140,893	89,297	17,336
2140 Psychological testing services	200,263	99,780	210,229
2150 Speech pathology and audiology	258,050	147,756	-
2190 Service direction - student support services	188,118	97,180	4,876
2210 Improvement of instruction services	610,613	325,571	60,744
2220 Educational media services	-	-	17,090
2240 Instructional staff development	1,514,416	766,535	340,557
2410 Office of the principal	124,761	56,484	1,136
2490 Other support - school administration	62,785	16,592	-
2520 Fiscal services	-	-	-
2540 Operation and Maintenance	4,250	769	912
2550 Student transportation	-	-	57,326
2570 Internal services	133,127	53,080	(235)
2630 Information Services	-	-	3,900
2640 Staff Services	-	-	12,524
2660 Technology services	30,944	13,733	513
2680 Interpretation and translation services	321	79	-
2690 Other central support	-	-	-
2700 Supplemental Retirement Program	270,857	132,690	-
Total support services	<u>5,022,912</u>	<u>2,650,057</u>	<u>756,432</u>
<b>COMMUNITY SERVICES:</b>			
3100 Food services	24,603	8,673	3,014,586
3300 Community services	4,820	1,536	6,214
3500 Custody and care of children services	-	-	148,177
Total community services	<u>29,423</u>	<u>10,209</u>	<u>3,168,977</u>
<b>FACILITIES ACQUISITION AND CONSTRUCTION:</b>			
4100 Facilities Acquisition and Construction	-	-	-
Total Facilities Acquisition and Construction	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 11,773,580</u>	<u>\$ 6,114,778</u>	<u>\$ 7,358,565</u>

Note - this is the total of the Federal Grant, Nutrition Services,  
State and Other Grant and Other Special Revenue Funds.

400 Objects	500 Objects	600 Objects	Total
275,386	-	22,855	\$ 1,980,859
42,837	-	125	58,265
105,898	-	19,551	1,436,784
85,653	-	1,868	190,874
2,610,307	-	46,274	4,272,119
407,598	-	4,439	801,430
62	-	-	57,689
861	-	-	106,518
2,279	-	2,069	1,565,140
-	-	-	28,917
-	-	11,612	11,612
94,384	-	99,468	3,391,659
-	-	-	1,506,044
-	-	347	82,511
97,734	-	48,518	2,098,617
<u>3,722,999</u>	<u>-</u>	<u>257,126</u>	<u>17,589,038</u>
72,886	-	46	1,309,704
10,028	-	-	1,136,805
195,903	-	1,532	444,961
-	-	944	511,216
-	-	-	405,806
-	-	-	290,174
69,180	-	440,169	1,506,277
31,992	-	-	49,082
371,400	-	37,931	3,030,839
13,744	-	-	196,125
400	-	-	79,777
-	-	61,464	61,464
9,290	-	-	15,221
1,859	-	1,677	60,862
70,995	-	-	256,967
-	-	-	3,900
543	-	-	13,067
1,157,356	-	195,403	1,397,949
-	-	-	400
-	-	1,105	1,105
-	-	-	403,547
<u>2,005,576</u>	<u>-</u>	<u>740,271</u>	<u>11,175,248</u>
342,866	-	1,304	3,392,032
20,085	-	-	32,655
-	-	4,979	153,156
<u>362,951</u>	<u>-</u>	<u>6,283</u>	<u>3,577,843</u>
-	280,133	-	280,133
-	280,133	-	280,133
<u>\$ 6,091,526</u>	<u>\$ 280,133</u>	<u>\$ 1,003,680</u>	<u>\$ 32,622,262</u>

## **STATISTICAL SECTION**

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

### **Contents**

<b>Financial Trends</b>	<b>88</b>
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>92</b>
These schedules contain information to help the reader assess the government's most significant local revenue sources, the property tax.	
<b>Debt Capacity</b>	<b>97</b>
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>99</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
<b>Operating Information</b>	<b>101</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

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

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
(accrual basis of accounting)

	<u>2021-2022</u>	<u>2020-2021</u>	<u>2019-2020</u>	<u>2018-2019***</u>	<u>2017-18</u>	<u>2016-17**</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14*</u>	<u>2012-13</u>
Governmental activities:										
Net investment in capital assets	\$ 75,028,744	\$ 61,661,403	\$ 63,939,579	\$ 65,058,057	\$ 55,267,175	\$ 48,951,887	\$ 43,176,211	\$ 40,316,151	\$ 37,147,822	\$ 34,124,378
Restricted	16,641,583	21,249,885	43,346,406	136,093,033	239,631,536	2,604,752	3,435,202	3,299,710	3,692,994	4,216,323
Unrestricted	<u>(86,271,047)</u>	<u>(111,128,225)</u>	<u>(130,145,917)</u>	<u>(217,750,381)</u>	<u>(318,650,009)</u>	<u>(81,958,437)</u>	<u>(62,194,488)</u>	<u>(38,284,073)</u>	<u>(54,264,349)</u>	<u>4,704,560</u>
Total primary government net position:	<u>\$ 5,399,280</u>	<u>\$ (28,216,937)</u>	<u>\$ (22,859,932)</u>	<u>\$ (16,599,291)</u>	<u>\$ (23,751,298)</u>	<u>\$ (30,401,798)</u>	<u>\$ (15,583,075)</u>	<u>\$ 5,331,788</u>	<u>\$ (13,423,533)</u>	<u>\$ 43,045,261</u>

\* as restated for GASB 68

\*\* as restated for GASB 73 and 75

\*\*\* as restated for GASB 75, Due to the current actuarial valuation of the Districts's RHIA benefits fro GASB 75, a restatement of the prior year 2018/2019 was required.

Source: Gresham-Barlow School District 10JT financial records.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**CHANGES IN NET POSITION, LAST TEN FISCAL YEARS**

(accrual basis of accounting)

	2021-2022	2020-2021	2019-2020	2018-2019***	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
<b>Expenses</b>										
Governmental activities:										
Instruction	86,243,442	115,395,351	118,220,447	94,846,682	88,405,681	85,565,840	96,407,656	62,039,055	69,165,261	64,075,904
Support services	53,124,971	59,415,840	54,349,524	53,081,982	48,063,780	48,640,316	50,825,172	38,871,202	43,300,663	44,476,142
Enterprise and community services	3,838,352	3,274,438	3,503,424	4,691,354	4,674,721	4,595,430	4,220,173	4,083,154	3,972,990	3,943,914
Facilities and construction	5,989,060	-	-	-	-	-	-	-	146,963	-
Interest on long-term debt	8,176,016	7,859,579	8,232,088	7,809,148	9,015,879	2,897,748	1,256,043	4,868,853	4,757,167	4,903,333
Total primary government expenses	\$ 157,371,841	\$ 185,945,208	\$ 184,305,483	\$ 160,429,166	\$ 150,160,061	\$ 141,699,334	\$ 152,709,044	\$ 109,862,264	\$ 121,343,044	\$ 117,399,293
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Regular programs	\$ 456,367	\$ 1,442,990	\$ 1,860,251	\$ 2,604,268	\$ 2,619,535	\$ 2,555,549	\$ 2,531,283	\$ 2,580,889	\$ 2,258,215	\$ 2,404,909
Other instruction activities	-	243,625	314,135	379,079	358,101	170,033	125,047	84,280	175,515	173,701
Support services	270,155	853,028	1,099,694	1,040,016	1,023,302	1,095,766	911,172	927,334	865,374	514,453
Enterprise and community services	162,988	706,591	706,591	858,666	892,431	780,786	741,698	705,118	922,338	953,220
Operating grants and contributions	37,935,632	19,242,960	12,606,379	14,695,101	12,578,993	12,054,900	10,718,324	11,182,275	10,374,635	11,123,257
Capital grants and contributions	280,133	3,919,637	9,921,817	81,127	97,925	316,330	694,825	867,493	554,778	1,733,518
Total primary government program revenue	\$ 39,105,275	\$ 26,408,831	\$ 26,508,867	\$ 19,658,257	\$ 17,570,287	\$ 16,973,364	\$ 15,722,349	\$ 16,347,389	\$ 15,150,855	\$ 16,903,058
<b>Net (Expense)/Revenue</b>										
Total primary government net expense	\$ (118,266,566)	\$ (159,536,377)	\$ (157,796,616)	\$ (140,770,909)	\$ (132,589,774)	\$ (124,725,970)	\$ (136,986,695)	\$ (93,514,875)	\$ (106,192,189)	\$ (100,496,235)

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**CHANGES IN NET POSITION, LAST TEN FISCAL YEARS**

(accrual basis of accounting)

	2021-2022	2020-2021	2019-2020	2018-2019***	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes	\$ 32,284,639	\$ 31,236,017	\$ 30,071,695	\$ 29,791,694	\$ 27,920,419	\$ 27,051,766	\$ 26,419,363	\$ 25,127,171	\$ 23,524,401	\$ 23,617,045
Property taxes levied for debt service	20,738,978	20,006,001	19,090,478	17,809,170	16,050,570	5,924,562	6,038,838	5,848,183	5,585,613	5,731,001
State school fund - general support	97,922,496	95,821,317	93,870,637	88,605,894	87,163,092	80,889,125	78,922,863	77,338,087	72,089,563	65,044,223
Common school fund	1,470,960	1,365,386	1,221,638	1,351,843	1,276,986	1,551,007	1,488,746	1,226,724	1,168,802	1,219,378
Multnomah county income taxes	-	3,798	3,798	9,113	1,485	3,578	1,882	-	-	-
Unrestricted state and local sources	1,428,215	4,724,935	3,845,230	3,613,258	3,428,022	3,161,123	2,765,807	2,548,419	2,276,194	449,916
Federal forest fees	-	4,055	9,464	4,372	6,496	2,877	12,093	12,662	13,289	13,282
Earnings on investments	323,851	495,429	2,815,667	6,317,400	2,760,953	987,718	232,192	168,950	170,315	198,678
Miscellaneous	713,644	522,434	607,368	420,172	632,251	148,953	190,048	-	-	142,662
UAL Bond Lump Sum Payment to PERS	(3,000,000)	-	-	-	-	-	-	-	-	-
Total primary government	<u>\$ 151,882,783</u>	<u>\$ 154,179,372</u>	<u>\$ 151,535,975</u>	<u>\$ 147,922,916</u>	<u>\$ 139,240,274</u>	<u>\$ 119,720,709</u>	<u>\$ 116,071,832</u>	<u>\$ 112,270,196</u>	<u>\$ 104,828,177</u>	<u>\$ 96,416,185</u>
<b>Change in Net Position</b>										
Total primary government	<u>\$ 33,616,217</u>	<u>\$ (5,357,005)</u>	<u>\$ (6,260,641)</u>	<u>\$ 7,152,007</u>	<u>\$ 6,650,500</u>	<u>\$ (5,005,261)</u>	<u>\$ (20,914,863)</u>	<u>\$ 18,755,321</u>	<u>\$ (1,364,012)</u>	<u>\$ (4,080,050)</u>

Source: Gresham-Barlow School District 10JT financial records.

\*\*\* as restated for GASB 75, Due to the current actuarial valuation of the Districts's RHIA benefits fro GASB 75, a restatement of the prior year 2018/2019 was required.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

(modified accrual basis of accounting)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
General Fund										
Nonspendable	\$ 349,235	\$ 46,241	\$ 496,788	\$ 414,395	\$ 116,770	\$ -	\$ -	\$ -	\$ 618,784	\$ 374,374
Unassigned	25,617,830	26,783,178	20,896,883	17,758,282	15,268,110	11,855,630	10,278,093	6,866,451	5,461,468	6,156,430
Unreserved										
Total general fund	<u>\$ 25,967,065</u>	<u>\$ 26,829,419</u>	<u>\$ 21,393,671</u>	<u>\$ 18,172,677</u>	<u>\$ 15,384,880</u>	<u>\$ 11,855,630</u>	<u>\$ 10,278,093</u>	<u>\$ 6,866,451</u>	<u>\$ 6,080,252</u>	<u>\$ 6,530,804</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted for:										
Student activity groups	1,563,522	1,501,658	1,850,668	1,650,051	1,490,504	1,274,075	1,305,948	1,286,825	1,271,120	1,319,242
Retirement of long-term debt	1,645,685	1,298,472	1,002,554	943,099	463,940	659,220	865,944	853,530	893,146	1,089,912
Food service	3,594,538	2,037,078	1,244,813	972,687	1,329,938	1,109,803	1,100,720	943,319	933,926	788,221
School construction	7,822,120	14,022,744	38,169,042	132,318,960	236,216,767	356,493	59,751	121,494	231,001	706,896
Planning activities				208,236	130,387	179,909	151,652	81,715	46,286	16,718
Other activities	46,575	-	-	-	-	-	-	-	-	-
Committed to:										
PERS litigation	3,416,647	3,416,647	3,416,647	2,208,131	1,020,726	-	-	-	-	-
Assigned to:										
Capital expenditures(2)	2,656,978	2,037,030	2,032,204	1,510,078	1,325,082	266,114,710	926,538	1,113,052	1,156,265	1,573,340
Other activities	8,834,147	4,003,522	119,785	82,773	75,823	40,965	102,839	94,542		
Reserved for:										
Student activity groups	-	-	-	-	-	-	-	-	-	-
Retirement of long-term debt	-	-	-	-	-	-	-	-	-	-
Capital expenditures(2)	-	-	-	-	-	-	-	-	-	-
PERS litigation	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 29,580,212</u>	<u>\$ 28,317,151</u>	<u>\$ 47,835,713</u>	<u>\$ 139,894,015</u>	<u>\$ 242,053,167</u>	<u>\$ 269,735,175</u>	<u>\$ 4,513,392</u>	<u>\$ 4,494,477</u>	<u>\$ 4,531,744</u>	<u>\$ 5,474,329</u>

(2) Assigned/Reserved for capital expenditures fluctuate from years when bonds are sold in anticipation of capital construction to years where capital expenditures are made.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**CHANGES IN FUND BALANCES**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

REVENUES:	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Local sources:										
Taxes(1)	\$ 53,023,618	\$ 53,696,693	\$ 50,640,295	\$ 48,234,826	\$ 44,771,365	\$ 33,438,943	\$ 32,698,611	\$ 31,371,012	\$ 29,350,424	\$ 29,546,553
Earnings on investments	358,434	495,431	2,815,667	6,317,400	2,760,953	987,718	232,192	168,950	170,315	199,253
Other Local Sources	5,123,579	2,963,114	4,494,517	5,577,602	5,586,161	4,778,402	4,470,406	4,603,450	4,518,788	5,801,012
Intermediate Sources(3)	2,233,526	2,272,845	2,700,512	2,186,153	2,730,214	3,029,585	2,025,930	2,399,201	2,299,495	1,248,936
State Sources(2)	115,145,649	106,164,928	107,709,964	95,735,702	91,124,096	84,221,308	82,274,119	79,634,347	73,895,753	66,817,581
Federal Sources	18,103,252	14,695,190	9,679,042	9,529,490	9,837,772	10,137,897	9,971,176	10,363,332	9,704,632	9,531,146
Total Revenues	193,988,058	180,288,201	178,039,997	167,581,173	156,810,561	136,593,853	131,672,434	128,540,292	119,939,407	113,144,481
EXPENDITURES:										
Current:										
Instruction	102,721,837	91,657,830	87,940,625	86,563,266	82,290,478	79,023,925	75,370,746	74,744,012	70,652,667	67,548,028
Support Services	60,808,176	54,538,477	49,505,199	48,400,026	45,400,637	44,243,859	41,574,300	42,399,084	39,371,998	38,277,642
Enterprise and Community Services	3,853,599	3,240,312	3,418,474	4,607,717	4,601,208	4,233,443	4,102,848	4,134,407	3,956,043	3,929,611
Facilities Acquisition & Construction	2,004,042	4,208,730	12,505,452	13,845,591	26,292,477	4,843,684	-	-	148,444	102,336
Other Capital Oulay	3,985,018	22,981,893	94,139,090	149,700,479	5,594,978	450,517	2,052,751	1,181,480	1,251,059	2,836,840
Debt Service:										
Principal	11,370,000	10,042,705	9,155,545	8,335,850	4,807,911	6,660,683	5,839,761	4,737,911	4,250,000	4,120,000
Interest	9,261,326	9,908,722	10,217,765	9,364,956	11,975,630	1,326,689	808,009	1,600,531	1,718,968	1,892,070
Total Expenditures	194,003,998	196,578,669	266,882,150	320,817,885	180,963,319	140,782,800	129,748,415	128,797,425	121,349,179	118,706,527
Excess of revenues over (under) expenditures	(15,940)	(16,290,468)	(88,842,153)	(153,236,712)	(24,152,758)	(4,188,947)	1,924,019	(257,133)	(1,409,772)	(5,562,046)
Other Financing Sources (uses):										
General long-term debt issued	-	-	-	53,865,357	-	270,976,068	1,500,000	-	-	2,185,000
Premium/(discount) on debt issued	-	-	-	-	-	-	-	-	-	191,174
UAL Lump Sum Payment to PERS	(3,000,000)	-	-	-	-	-	-	-	-	-
Proceeds from capital leases	-	-	-	-	-	-	-	1,006,065	-	-
Sale or loss of capital assets	-	-	4,845	-	-	12,200	6,538	-	16,635	5,836
Transfers in	640,000	570,000	260,000	260,000	520,000	540,000	500,000	510,000	250,000	250,000
Transfers out	(640,000)	(570,000)	(260,000)	(260,000)	(520,000)	(540,000)	(500,000)	(510,000)	(250,000)	(250,000)
Total other financing sources (uses)	(3,000,000)	-	4,845	53,865,357	-	270,988,268	1,506,538	1,006,065	16,635	2,382,010
Net change in fund balances	\$ (3,015,940)	\$ (16,290,468)	\$ (88,837,308)	\$ (99,371,355)	\$ (24,152,758)	\$ 266,799,321	\$ 3,430,557	\$ 748,932	\$ (1,393,137)	\$ (3,180,036)
Debt services as a percentage of noncapital expenditures (4)	10.97%	11.78%	12.09%	11.25%	11.26%	5.90%	5.21%	4.97%	4.98%	5.19%

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

FISCAL YEAR	PROPERTY VALUE ASSESSED VALUATION(1)				TOTAL DIRECT TAX RATE(2)	PROPERTY VALUE TRUE CASH VALUATION(1)				RATIO OF ASSESSED VALUATION TO TRUE CASH VALUATION
	REAL PROPERTY	PERSONAL PROPERTY	PUBLIC UTILITY PROPERTY	TOTAL		REAL PROPERTY	PERSONAL PROPERTY	PUBLIC UTILITY PROPERTY	TOTAL	
2021-22	\$ 7,381,009,515	\$ 132,190,717	\$ 232,959,050	\$ 7,746,159,282	\$ 7.52	\$ 11,486,052,030	\$ 156,810,876	\$ 196,909,307	\$ 11,839,772,213	65.4 %
2020-21	6,812,759,186	122,569,860	215,483,600	7,150,812,646	7.69	10,961,537,740	140,106,710	178,374,033	11,280,018,483	63.4
2019-20	6,588,469,731	113,365,910	176,661,650	6,878,497,291	7.40	10,714,429,618	127,224,232	176,674,833	11,018,328,683	62.4
2018-19	6,358,781,933	107,760,916	170,471,700	6,637,014,549	7.27	10,307,393,034	121,443,267	170,471,700	10,599,308,001	62.6
2017-18	6,084,673,840	108,656,446	247,992,706	6,441,322,992	7.14	9,301,858,299	117,459,162	257,425,263	9,676,742,724	66.6
2016-17	5,749,555,044	94,830,643	236,182,700	6,080,568,387	5.51	7,465,179,001	99,053,031	295,841,508	7,860,073,540	77.4
2015-16	5,713,975,169	94,699,500	236,328,300	6,045,002,969	5.55	7,333,823,559	98,851,917	299,960,840	7,732,636,316	78.2
2014-15	5,471,345,826	89,714,891	238,220,500	5,799,281,217	5.56	6,690,357,833	93,359,109	272,772,787	7,056,489,729	82.2
2013-14	5,221,377,564	94,527,553	225,607,960	5,541,513,077	5.56	6,078,358,205	98,166,145	269,903,109	6,446,427,459	86.0
2012-13	5,086,731,228	96,150,587	219,078,200	5,401,960,015	5.61	5,998,838,242	99,719,516	259,509,321	6,358,067,079	85.0
2011-12	5,049,372,484	100,445,837	224,488,380	5,374,306,701	5.57	6,206,883,641	104,198,915	238,505,680	6,549,588,236	82.1

(1) Multnomah County Tax Supervising and Conservation Commission, Multnomah and Clackamas Counties.

(2) per \$1,000 of assessed value.

NA=not available

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**LARGEST TAXPAYERS WITHIN DISTRICT  
CURRENT AND NINE YEARS AGO**

	2022		2013	
	ASSESSED VALUATION	PERCENTAGE OF TOTAL DISTRICT'S ASSESSED VALUATION	ASSESSED VALUATION	PERCENTAGE OF TOTAL DISTRICT'S ASSESSED VALUATION
<b>PRIVATE ENTERPRISES</b>				
Microchip Technology Inc	\$ 141,137,330	1.91 %	\$ 130,477,290	2.42 %
Semiconductor Components	106,765,100	1.45	34,458,720	0.64
HIP Gresham Station LLC	41,590,250	0.56		
Holly Ridge Associates	32,655,560	0.44	25,027,840	0.46
Exeter Glisan LLC	30,508,590	0.41		
PKI Gresham Town Fair LLC	28,603,640	0.39	21,782,110	0.40
ARHC CFGREOR01LLC	24,883,030	0.34		
Northwest Fiber LLC	24,012,400	0.33		
Fred Meyer Stores Inc	23,972,710	0.32	17,949,243	0.33
Gresham 278 Owner LLC	23,545,690	0.32		
Columbia Trails LLC	22,393,300	0.30	17,162,730	0.32
KRC Oregon Trail LLC	21,825,710	0.30		
Townfair Apartments Gresham LLC	20,310,590	0.28		
KW Mount Hood LLC	19,317,780	0.26		
Comcast Corporation	18,908,000	0.26	77,881,900	1.44
GE Capital			59,410,520	1.10
Westlake Gresham North LLC			26,842,270	0.50
<b>PUBLIC UTILITIES</b>				
Portland General Electric Co.	92,516,000	1.25	53,613,010	0.99
Northwest Natural Gas	15,549,000	0.21	11,644,000	0.22
SUB TOTAL	688,494,680	9.33	476,249,633	8.82
ALL OTHER TAXPAYERS	6,692,514,835	90.67	4,925,710,382	91.18
TOTAL	\$ 7,381,009,515	100.00 %	\$ 5,401,960,015	100.00 %

Source: Multnomah County Department of Assessment and Taxation

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
LARGEST TAXPAYERS WITHIN MULTNOMAH COUNTY  
JUNE 30, 2022**

<u>Taxpayer</u>	<u>ASSESSED VALUATION</u>	<u>PERCENTAGE OF TOTAL DISTRICT'S ASSESSED VALUATION</u>	<u>Tax</u>
Port of Portland	\$ 474,287,000	0.58 %	\$ 9,929,430
Portland General Electric Co.	395,740,000	0.49	6,352,300
Comcast Corporation	338,520,000	0.42	5,406,110
Pacificorp (PP&L)	315,637,000	0.39	5,076,150
Weston Investment Co LLC	236,682,000	0.29	4,937,270
Qwest	217,505,000	0.27	3,516,100
Fred Meyer Stores Inc	181,524,000	0.22	3,479,350
Evraz Inc NA	175,714,000	0.22	2,810,180
LC Portland LLC	168,334,000	0.21	3,667,290
Boeing Company	165,440,000	0.20	2,662,430
Subtotal - ten of County's largest taxpayers	<u>2,669,383,000</u>	<u>3.29</u>	<u>47,836,610</u>
All other County Taxpayers	<u>78,473,166,260</u>	<u>96.71</u>	
TOTAL	<u><u>\$ 81,142,549,260</u></u>	<u><u>100.00 %</u></u>	

Source: Multnomah County Department of Assessment and Taxation

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS**

	Dollars per \$1,000 True Cash Value									
	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
<b>DIRECT:</b>										
Gresham-Barlow School District 10JT Permanent Rate	\$ 4.53	\$ 4.53	\$ 4.53	\$ 4.53	\$ 4.53	\$ 4.53	\$ 4.53	\$ 4.53	\$ 4.53	\$ 4.53
Gresham-Barlow School District 10JT Bond	\$ 2.99	\$ 3.16	\$ 2.87	\$ 2.74	\$ 2.61	\$ 0.98	\$ 1.02	\$ 1.03	\$ 1.03	\$ 1.08
Weighted Average Direct (1)	\$ 7.52	\$ 7.69	\$ 7.40	\$ 7.27	\$ 7.14	\$ 5.51	\$ 5.55	\$ 5.56	\$ 5.56	\$ 5.61
Orient School district #6 Bond (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Damascus Union School District #26 Bond (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Overlapping:</b>										
Tri-Met Service District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Port of Portland	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Multnomah ESD	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.44
Mt. Hood Community College	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.48
Clackamas Community College	0.42	0.72	0.73	0.74	0.75	0.74	0.75	0.71	0.71	0.72
City of Gresham	3.61	3.61	3.61	3.61	3.48	3.61	3.61	3.61	3.61	3.51
City of Damascus	0.00	0.00	0.00	0.00	0.00	0.00	2.80	2.80	3.10	3.10
Metropolitan Service District	0.79	0.68	0.66	0.47	0.41	0.40	0.39	0.46	0.47	0.40
Multnomah County	5.36	4.39	4.39	4.39	5.57	4.34	5.67	5.67	5.69	5.42
East Multnomah County Water & Soil	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Clackamas County Rural	3.22	3.22	3.22	3.22	3.22	3.22	3.22	3.22	3.22	3.22
Boring Fire district 59/Clackamas Fire 1	2.51	2.51	2.51	2.49	2.51	2.38	2.38	2.38	2.38	2.38
Vector control	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
	17.06	16.29	16.28	16.09	17.09	15.85	19.97	20.00	20.33	19.87
Totals*	\$ 24.58	\$ 23.97	\$ 23.68	\$ 23.36	\$ 24.23	\$ 21.36	\$ 25.52	\$ 25.56	\$ 25.89	\$ 25.48

\*Numbers in totals do not reflect the actual tax rate for any one property, but are the results of the potential combination of taxing units within District boundaries.

(1) This is a weighted average rate as limited by ballot measure 5. Actual rates may vary by tax codes and lots because of differing compression.

(2) Rates are presented for comparison only and are not included in the totals. Debt levies were not consolidated upon merger. Instead, the debt levies are assessed depending upon the former District's boundary lines.

N/A - Not Available

Source: Multnomah and Clackamas Counties Departments of Assessment and Taxation.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
PROPERTY TAX LEVIES AND COLLECTION  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30	TOTAL TAX LEVY FOR FISCAL YEAR			COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
	GENERAL FUND	DEBT SERVICE FUND	TOTAL	AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2021-22	\$ 32,284,639	\$ 20,738,978	\$ 53,023,617	\$ 52,244,675	98.5 %	\$ 536,067	\$ 52,780,742	99.5 %
2020-21	31,236,017	20,006,001	51,242,018	50,423,139	98.4	484,385	50,907,524	99.3
2019-20	31,049,499	19,779,007	50,828,506	48,408,368	95.2	446,691	48,855,059	96.1
2018-19	29,860,428	18,207,659	48,068,087	45,971,339	95.6	417,848	46,389,187	96.5
2017-18	28,983,051	16,832,467	45,815,517	43,383,823	94.7	561,777	43,945,600	95.9
2016-17	27,770,373	6,086,989	33,857,362	32,253,312	95.3	477,854	31,985,355	94.5
2015-16	27,063,772	6,196,842	33,260,614	32,533,242	97.8	567,552	33,100,794	99.5
2014-15	25,773,207	5,996,922	31,770,129	31,023,586	97.7	617,332	31,640,918	99.6
2013-14	24,087,065	5,717,058	29,804,123	29,033,266	97.4	635,297	29,668,563	99.5
2012-13	24,240,352	5,880,813	30,121,165	29,287,073	97.2	689,183	29,976,256	99.5

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Source: Multnomah and Clackamas County Departments of Assessment and Taxation.

(1) Tax collections include discounts, interest and other adjustments.

# GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN**  
**LAST TEN FISCAL YEARS**

FISCAL YEAR	DEBT OUTSTANDING						RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUATION	
	GENERAL OBLIGATION BONDS	PENSION OBLIGATION BONDS	FULL FAITH AND CREDIT OBLIGATIONS	TOTAL	LESS DEBT SERVICE FUND	NET GENERAL BONDED DEBT		OTHER DEBT OUTSTANDING(4)
2021-22	\$ 294,893,396	\$ 35,368,888	\$ 913,725	\$ 331,176,009	\$ 1,645,685	\$ 329,530,324	\$ -	\$ 4.25%
2020-21	307,168,741	38,480,719	1,081,470	346,730,930	1,298,472	345,432,458	-	4.83%
2019-20	318,981,512	41,237,391	1,239,215	361,458,118	1,002,554	360,455,564	-	5.24%
2018-19	329,912,122	42,092,373	1,391,960	373,396,455	943,099	372,453,356	-	5.61%
2017-18	285,969,425	42,757,626	1,539,705	330,266,756	463,940	329,802,816	-	5.12%
2016-17	291,117,555	43,260,954	1,682,450	336,060,959	659,220	335,401,739	253,600	5.52%
2015-16	26,271,457	43,626,533	1,825,195	71,723,185	865,944	70,857,241	2,002,705	1.17%
2014-15	31,132,749	44,080,635	1,962,939	77,176,323	853,530	76,322,793	748,154	1.32%
2013-14	35,724,040	44,113,855	2,095,685	81,933,580	893,146	81,040,434	-	1.46%
2012-13	40,085,332	44,120,084	2,228,430	86,433,846	1,069,912	85,363,934	-	1.58%

**Legal Debt Margin Calculation for Fiscal Year 2022:**

Real Market Value	\$ 11,839,772,213
Debt Limit (7.95%)(1)	941,261,891
Amount of Debt Applicable to Debt Limit	(361,458,118)
Legal Debt Margin	\$ 514,499,012

FISCAL YEAR	RATIO OF NET GENERAL BONDED DEBT TO TRUE CASH VALUE	RATIO OF TOTAL GENERAL BONDED DEBT TO PERSONAL INCOME	TOTAL GENERAL BONDED DEBT PER CAPITA	NET GENERAL BONDED DEBT PER CAPITA	LEGAL DEBT LIMIT(1)	LEGAL DEBT MARGIN(2)	RATIO OF LEGAL DEBT MARGIN TO DEBT LIMIT
2021-22	3.06%	4.43%	\$ 2,928	\$ 2,913	\$ 941,261,891	\$ 610,085,882	64.82%
2020-21	3.06%	5.25%	3,078	3,066	896,761,469	550,030,539	61.34%
2019-20	3.27%	5.20%	3,233	3,224	875,957,130	514,499,012	58.74%
2018-19	3.51%	5.84%	3,379	3,370	842,644,986	469,248,531	55.69%
2017-18	3.41%	5.54%	3,007	3,003	769,301,047	439,034,291	57.07%
2016-17	4.27%	8.33%	4,290	4,282	624,875,846	288,814,887	46.22%
2015-16	0.92%	1.88%	925	914	614,744,587	543,021,402	88.33%
2014-15	1.08%	2.12%	1,001	990	560,990,933	483,814,610	86.24%
2013-14	1.26%	2.35%	1,065	1,054	512,490,983	430,557,403	84.01%
2012-13	1.34%	2.52%	1,126	1,112	505,466,333	419,032,487	82.90%

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements

(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 bases on the following: (A) For each grade from kindergarten to eighth for which the District operates schools, fifty-five one-hundredths of one of one percent (.0055) of real market value. (B) For each grade from ninth to twelfth for which the District operates schools, seventy-five one-hundredths of one percent (.0075) of real market value. Allowable percent of real market value: (A) Kindergarten through eighth grade, 9 x .0055 = 4.95%

(B) Ninth through twelfth grade, 4 x .0075 = 3.00% or 7.95% of real market value. Real market value data can be found on page 75:

Assessed Value and Actual Value of Taxable Property.

(2) The legal debt margin is the District's available borrowing authority under ORS 328.245 and is calculated by subtracting the net debt applicable to the legal debt limit from the legal debt limit.

(3) Demographic and Economic Statistics can be found on page 81 for personal income and population data. Assessed Value and True Cash Value can be found on page 75.

(4) Includes Financing Agreement and Capital Leases (all of which are not included in the debt limit calculation).

Sources: Portland State University, Population Research Center and Multnomah and Clackamas Counties Departments of Assessment and Taxation.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**DIRECT AND OVERLAPPING GROSS BONDED DEBT**  
**JUNE 30, 2022**

GOVERNMENTAL UNIT	2021-2022 REAL MARKET VALUATION	GROSS (1) BONDED DEBT	NET (2) DIRECT DEBT	PERCENT WITHIN SCHO DISTRICT (3)	OVERLAPPING	
					GROSS (1) BONDED DEBT	NET (2) DIRECT DEBT
<u>DIRECT DEBT</u>						
Gresham-Barlow School Distric	\$ 11,839,772,213	\$ 331,176,009	\$ 331,176,009	100.00%	\$ 331,176,009	\$ 331,176,009
<u>OVERLAPPING GOVERNMENT</u>						
City of Gresham	15,543,627,395	78,083,065	56,278,065	59.19	46,218,459	33,311,774
City of Troutdale	2,620,779,563	9,230,000	9,230,000	2.28	210,869	210,869
Clackamas Community College	65,044,593,127	152,578,536	134,508,536	0.00	4,425	3,901
Clackamas County	88,187,427,081	115,525,000	115,525,000	2.53	2,920,588	2,920,588
Clackamas Cty RFPD 1	40,336,577,772	36,339,520	25,184,520	4.48	1,629,246	1,129,123
Clackamas Soil & Water Conserv	88,187,443,151	5,785,000	5,785,000	2.53	146,251	146,251
Lusted Water District	282,346,022	500,000	500,000	100.00	500,000	500,000
Metropolitan Service District	358,995,131,497	897,955,000	873,470,000	3.26	29,262,558	28,464,640
Mt. Hood Community College	52,650,969,601	105,667,863	76,545,000	23.24	24,552,245	17,785,460
Multnomah County	186,758,200,567	627,742,035	627,742,035	5.36	33,633,163	33,633,163
Multnomah County RFPD 10	1,150,505,519	1,154,878	1,154,878	64.81	748,532	748,532
Multnomah ESD	189,445,330,222	81,533,416	60,233,416	6.46	5,265,917	3,890,235
Pleasant Home Water District	270,729,633	1,205,000	1,205,000	94.13	1,134,251	1,134,251
Port of Portland	390,565,299,889	45,725,000	-	3.13	1,432,473	-
<b>TOTAL OVERLAPPING</b>	<b>1,480,038,961,039</b>	<b>2,159,024,313</b>	<b>1,987,361,450</b>		<b>147,658,977</b>	<b>123,878,787</b>
<b>TOTAL</b>	<b>\$ 1,491,878,733,252</b>	<b>\$ 2,490,200,322</b>	<b>\$ 2,318,537,459</b>		<b>\$ 478,834,986</b>	<b>\$ 455,054,796</b>

Source: Municipal Debt Advisory Commission, State of Oregon.

(1) Gross bonded debt includes all bonds backed by a general obligation pledge including self-supporting general obligation bonds and limited tax debt.

(2) Net direct debt including all tax-supported bonds. Self-supporting bonds are excluded.

(3) The percentage of overlapping debt is estimated using taxable assessed property values. Applicable percentages were 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.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This 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.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN FISCAL YEARS**

<u>FISCAL YEAR</u>	<u>POPULATION (ESTIMATED) (1)</u>	<u>PERSONAL INCOME (thousands of dollars) (ESTIMATED) (3)</u>	<u>PER CAPITA PERSONAL INCOME (2)</u>	<u>UNEMPLOYMENT RATE (2)</u>
2021-2022	113,106	\$ 7,479,587	\$ 66,129	5.8 %
2020-2021	112,660	6,601,876	58,600	13.4
2019-2020	111,810	6,951,899	62,176	3.7
2018-2019	110,505	6,392,714	57,850	3.6
2017-2018	109,820	5,966,411	54,329	3.6
2016-2017	78,335	4,034,873	51,508	3.7
2015-2016	77,549	3,817,737	49,230	4.8
2014-2015	77,108	3,632,249	47,106	5.7
2013-2014	76,909	3,482,824	45,285	6.6
2012-2013	76,757	3,424,744	44,618	7.7

(1) Multnomah County Census Reporter

(2) Employment Division, Research and Statistics, State of Oregon (For Multnomah County)

(3) Estimated using per capital information and estimated population.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
 PRINCIPAL EMPLOYERS  
 CURRENT AND NINE YEARS AGO**

EMPLOYER	2022			2013		
	Employees	Rank	Percentage of total employment(1)	Employees	Rank	Percentage of total employment(1)
Boing of Portland	1,948	1	3.72 %	1,742	1	3.40 %
Gresham-Barlow School District	1,043	2	1.99	945	3	1.85
US Bank of OR Columbia Center	1,013	3	1.94	1,636	2	3.20
Mt. Hood Community College	895	4	1.41	-	-	0.00
ON Semiconductor	740	5	1.29	504	7	0.98
Microchip Technology	675	6	1.27	408	8	0.80
Centennial School District	665	7	1.13	-	-	0.00
City of Gresham	589	8	1.71	521	6	1.02
Albertson's Distribution Center	332	9	0.63	384	9	0.75
Celestica	301	10	0.58	-	-	0.00
Mt. Hood Medical Center	-	-	-	601	5	1.17
Fred Meyer Inc	-	-	-	212	10	0.41
Total	<u>6,253</u>		<u>11.95 %</u>	<u>5,211</u>		<u>10.18 %</u>

Source: City of Gresham, Community and Economic Development Department and United States Department of Labor, Bureau of Labor and Statistics.

(1)The District does not have records on employers within its jurisdiction and was unable to find a resource for its jurisdiction. The District used total employment for the City of Gresham as reported by the Bureau of Labor and Statistics.

The District took the City's top 25 list and was able to use this information to obtain those top ten within the District's jurisdiction.

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14(1)	2012-13(1)
Instruction:										
Primary programs	259.5	239.4	239.9	239.4	230.4	233.0	226.9	201.3	199.3	202.8
Middle school programs	109.2	104.4	103.1	102.9	97.1	97.5	95.4	101.8	98.1	112.5
High school programs	138.9	124.3	125.4	122.7	120.1	120.9	119.3	120.5	117.7	136.2
Preschool programs	6.3	6.4	6.3	6.2	6.2	5.7	5.7	5.7	5.7	6.6
Talented and gifted programs	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2
Restrictive programs	36.5	38.2	38.8	38.5	40.7	39.4	37.8	35.6	50.6	28.7
Resource rooms	130.3	129.1	128.5	128.7	122.9	124.2	114.2	113.5	103.2	104.2
Remediation	-	-	-	-	-	-	-	-	-	-
Title I	29.6	29.8	30.2	30.4	28.7	35.2	32.5	38.4	33.5	25.8
Alternative education	3.5	3.5	3.5	2.7	3.2	3.0	3.1	0.8	2.2	2.2
Designated programs	70.9	44.2	44.6	45.1	44.0	44.0	44.4	44.6	39.8	39.4
<b>Total instruction</b>	<b>784.9</b>	<b>719.5</b>	<b>720.4</b>	<b>716.7</b>	<b>693.4</b>	<b>703.1</b>	<b>679.5</b>	<b>662.3</b>	<b>650.3</b>	<b>658.6</b>
Support services:										
Attendance and social work services	36.5	22.3	23.8	20.4	18.0	19.0	17.5	18.3	17.5	18.0
Guidance services	42.1	26.9	27.4	27.4	26.9	26.9	27.3	26.9	27.5	29.5
Health services	8.6	9.2	9.2	9.2	9.2	9.5	9.8	8.8	7.3	7.3
Psychological services	4.5	4.5	4.5	5.5	5.3	7.0	6.5	6.5	7.5	7.5
Speech pathology and audiology services	14.0	14.0	13.0	12.0	12.0	12.0	12.0	11.7	11.7	11.7
Service direction - student support services	5.1	5.1	5.6	5.6	5.7	5.7	5.7	5.7	3.8	4.3
Improvement of instruction services	14.6	10.0	11.5	9.5	6.5	6.3	6.3	5.8	5.8	5.6
Educational media services	18.9	18.9	18.9	18.9	18.7	18.6	18.4	18.5	18.9	18.9
Assessment and testing	2.0	2.0	1.0	2.5	2.4	2.4	2.4	2.4	2.4	2.4
Instructional staff development	15.9	13.9	11.5	14.0	13.0	9.6	9.9	7.9	8.3	8.0
Executive administration services	1.5	2.0	2.0	3.0	5.0	6.0	6.0	6.0	6.0	6.0
Office of the principal services	74.1	73.4	76.5	75.9	75.9	74.9	74.7	78.1	76.3	77.5
Fiscal services	9.4	8.9	8.9	8.9	8.9	8.9	8.7	8.6	8.8	8.9
Operations and maintenance of plant service	59.0	54.2	58.0	58.0	58.0	58.0	58.0	58.0	57.0	57.0
Student transportation services	0.9	0.9	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Internal services	2.3	1.0	2.3	2.3	2.3	2.3	2.3	2.2	1.2	1.0
Planning and development services		-	-	-	-	-	-	-	-	-
Information services	2.0	2.0	1.5	2.0	2.0	1.5	1.5	1.5	1.5	1.5
Staff services	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Technology services	23.5	20.0	19.8	19.8	19.8	18.8	18.8	18.8	18.4	18.3
Other central support	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0
<b>Total support services</b>	<b>341.9</b>	<b>296.2</b>	<b>303.2</b>	<b>302.9</b>	<b>297.5</b>	<b>295.4</b>	<b>293.9</b>	<b>293.6</b>	<b>287.8</b>	<b>291.3</b>
Community services:										
Food preparation and dispensing	0.5	-	-	-	-	-	0.2	0.2	0.2	-
Community services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Civic services	-	-	-	-	-	-	-	-	-	-
Other community services										
<b>Total community services</b>	<b>2.5</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>
Facilities Acquisition and Construction	-	1.0	1.0	-	-	-	-	-	-	-
<b>Total FTE</b>	<b>1,129.3</b>	<b>1,018.7</b>	<b>1,026.7</b>	<b>1,021.6</b>	<b>992.9</b>	<b>1,000.5</b>	<b>975.6</b>	<b>958.1</b>	<b>940.3</b>	<b>951.9</b>

(1) FTE (Full Time Equivalent) based on a reduction of 5 contracted working days.

(3) FTE based on a reduction of 10 contracted working days.

(2) FTE (Full Time Equivalent) based on a reduction of 8 contracted working days.

Source: Gresham-Barlow School District Adopted Budget

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
 LICENSED PROFESSIONAL SALARY PLAN  
 YEAR ENDED JUNE 30, 2022**

<u>LEVEL</u>	<u>BACHELORS*</u>	<u>BACHELORS +45*</u>	<u>BACHELORS +75*</u> <u>MASTERS*</u>	<u>BACHELORS +105*</u> <u>MASTERS +23*</u>
1	\$ 40,980	\$ 45,015	\$ 46,473	\$ 50,611
2	42,999	46,950	48,504	52,680
3	45,117	48,969	50,625	54,831
4	47,340	51,073	52,838	57,070
5	49,670	53,270	55,150	59,397
6	52,116	55,561	57,561	61,823
7	54,683	57,950	61,846	66,241
8	57,377	60,442	62,706	66,976
9	60,201	63,042	65,447	69,712
10	63,169	65,751	68,310	72,557
11		68,577	71,298	75,519
12		71,528	74,415	78,605
13			77,670	81,814

\*Based on 192 day contract

**LICENCED STAFF PER LEVEL AND EDUCATION IN FULL-TIME EQUIVALENT EMPLOYEES-JUNE 2021**

<u>LEVEL</u>	<u>BACHELORS</u>	<u>BACHELORS +45</u>	<u>BACHELORS +75</u> <u>MASTERS</u>	<u>BACHELORS +105</u> <u>MASTERS +23</u>	<u>TOTAL</u>
1	18.50	1.00	28.06	2.00	49.56
2	12.21	1.00	23.25	5.00	41.46
3	6.00	0.00	10.00	1.00	17.00
4	8.04	0.00	14.00	9.20	31.24
5	3.00	1.00	8.21	9.00	21.21
6	3.00	0.00	10.20	3.00	16.20
7	4.00	0.00	11.67	9.00	24.67
8	4.33	1.00	16.68	14.00	36.01
9	3.75	3.00	12.00	12.87	31.62
10	10.86	2.00	9.78	11.20	33.84
11	0.00	3.00	8.88	13.84	25.72
12	0.00	9.00	3.00	14.00	26.00
13	0.00	0.00	85.29	226.62	311.91
Total	73.69	21.00	241.02	330.73	666.44

Source: Gresham-Barlow School District Budget Department

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

FISCAL YEAR	STUDENT ENROLLMENT(1)	WEIGHTED AVERAGE DAILY MEMBERSHIP(2)	AVERAGE DAILY MEMBERSHIP(3)	COST PER PUPIL (4)(7)(10)			TEACHING STAFF (6)	PUPIL-TEACHER RATIO (5)	NUMBER OF STUDENTS GRADUATED(5)		
				K-8	9-12	ALL			GRESHAM HIGH SCHOOL	BARLOW HIGH SCHOOL	SPRING-WATER TRAIL
2021-2022	11,694	13,713	11,410	\$ 13,879	\$ 15,624	\$ 14,510	625.5	18.70	314	381	36
2020-2021	11,820	12,521	11,694	11,558	12,024	11,722	603.1	19.60	311	352	47
2019-2020	11,445	11,851	11,706	11,223	11,751	11,392	627.0	18.25	318	320	46
2018-2019	11,507	11,830	11,649	10,880	11,873	10,525	641.0	17.95	319	314	44
2017-2018	11,726	11,894	11,753	9,658	10,623	10,525	623.0	18.82	296	345	48
2016-2017	11,834	11,952	11,863	9,785	10,367	10,467	619.0	19.12	342	389	39
8) 2015-2016	12,002	11,993	11,895	9,063	9,227	9,607	666.4	18.01	347	335	38
2014-2015	12,068	11,646	11,635	9,460	8,757	9,223	556.4	21.69	307	344	34
2013-2014	12,120	11,644	11,635	8,873	8,355	8,700	512.6	23.64	315	334	29
2012-2013	12,400	11,707	11,689	8,671	8,476	8,611	568.8	21.80	328	354	26

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FISCAL YEAR	NUMBER OF TYPE A LUNCES SERVED			NUMBER OF BREAKFASTS SERVED		
	PAID	FREE	REDUCED PRICE	PAID	FREE	REDUCED PRICE
9) 2021-2022	-	723,347	-	-	278,640	-
9) 2020-2021	-	341,266	-	-	341,399	-
9) 2019-2020	201,832	449,890	40,954	97,617	242,171	14,200
2018-2019	409,194	360,780	75,274	218,564	150,137	26,226
2017-2018	153,982	727,567	50,960	28,926	320,001	13,728
2016-2017	126,353	709,047	51,334	18,232	307,943	13,666
2015-2016	134,229	788,452	46,470	21,035	372,462	11,469
2014-2015	131,919	723,820	38,787	17,866	325,204	7,884
2013-2014	180,825	562,725	73,555	54,116	271,047	31,274
2012-2013	234,133	612,662	72,010	61,002	304,513	28,870

(1) Enrollment in Gresham-Barlow School District locations only.

(2) Weighted Average Daily Membership (ADMw) includes all resident students regardless of where they attend in addition to program calculations included in the formula (including charter schools, schools outside the district and schools for special needs students operated by other agencies and education service districts).

(3) Average Daily Membership (ADM) includes all resident students regardless of where they attend (including charter schools, schools outside the district, and schools for special needs students operated by other agencies and education service districts).

(4) Cost per pupil is calculated by the District using actual expenditures on the budgetary basis, excluding capital outlay and debt service and offset by payments received for tuition (i.e., outdoor school, driver's education) and non-reimbursable transportation.

(5) Enrollment to Teacher Ratio

(6) Includes all licensed staff, not just classroom teachers, (i.e., counselors, special education, librarians).

(7) Cost per Pupil increased in 2018/19 due to ESSA requirements to report costs by school location.

(8) 2015-2016 first year with full year kindergarten.

(9) Free breakfast and lunch program due to COVID 19 pandemic

(10) Cost per Pupil increased in 2021/22 due in part to ESSER and SIA program spending

N/A - Not Available

Sources: Gresham Barlow School District Human Resources Department, Food Service Department, High Schools, Enrollment and Attendance Records

**GRESHAM-BARLOW SCHOOL DISTRICT 10JT  
CAPITAL ASSET INFORMATION  
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013(1)
<b>SCHOOLS</b>										
<b>ELEMENTARY</b>										
BUILDINGS	11	11	11	11	11	11	11	11	11	11
SQUARE FEET	681,628	681,628	681,628	633,084	633,084	633,084	633,084	633,084	633,084	633,084
CAPACITY	5,611	5,611	5,611	5,611	5,611	5,611	5,611	5,611	5,611	5,611
ENROLLMENT	5,091	5,091	5,091	5,179	5,346	5,402	5,436	5,459	5,447	5,483
<b>MIDDLE</b>										
BUILDINGS	5	5	5	5	5	5	5	5	5	5
SQUARE FEET	460,285	460,285	460,285	460,285	460,285	460,285	460,285	460,285	460,285	460,285
CAPACITY	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
ENROLLMENT	2,773	2,773	2,773	2,797	2,765	2,763	2,744	2,806	2,832	2,986
<b>HIGH</b>										
BUILDINGS	3	3	3	3	3	3	3	3	3	3
SQUARE FEET	599,238	599,238	599,238	561,876	561,876	561,876	561,876	561,876	561,876	561,876
CAPACITY	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630
ENROLLMENT(2)	3,581	3,581	3,581	3,531	3,615	3,669	3,822	3,803	3,841	3,931
<b>ADMINISTRATIVE</b>										
BUILDINGS	1	1	1	1	1	1	1	1	1	1
SQUARE FEET	13,094	13,094	13,094	13,094	13,094	13,094	13,094	13,094	13,094	13,094
<b>OPERATIONS AND MAINTENANCE</b>										
BUILDINGS	1	1	1	1	1	1	1	1	1	1
SQUARE FEET	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
<b>OTHER</b>										
SQUARE FEET	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
<b>ATHLETICS</b>										
FOOTBALL FIELDS	3	3	3	3	3	3	3	3	3	3
SOCCER FIELDS	4	4	4	4	4	4	4	4	4	4
FOOTBALL/SOCCER FIELDS	2	2	2	2	2	2	2	2	2	2
BASEBALL/SOFTBALL	20	20	20	20	20	20	20	20	20	20
SWIMMING POOLS	2	2	2	2	2	2	2	2	2	2
PLAYGROUNDS	16	16	16	16	16	16	16	16	16	16

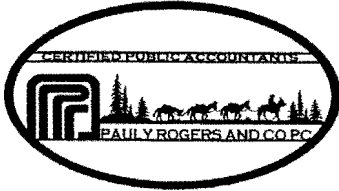
(1) Long-range planning for building capacity was conducted on a building by building and room by room basis to develop optimal capacity information.

(2) Does not include Adult Living Program.

Source: Gresham-Barlow School District Facilities Department

## **AUDIT COMMENTS AND DISCLOSURES REQUIRED BY STATE REGULATIONS**

Oregon Administrative Rules 162-10-050 through 162-10-320 incorporated in the Minimum Standards for Audits of Oregon Municipal Corporations, prescribed by the Secretary of State in cooperation with the Oregon State Board of Accountancy, enumerate the financial statements, schedules, and comments and disclosures required in all audit reports. The required statements and schedules are set forth in the preceding sections of this report. Required comments and disclosures related to the audit of such statements and schedules are set forth in the following pages.



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December 8, 2022

### **Independent Auditors' Report Required by Oregon State Regulations**

We have audited the basic financial statements of the Gresham-Barlow School District as of and for the year ended June 30, 2022, and have issued our report thereon dated December 8, 2022. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards.

#### **Compliance**

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

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

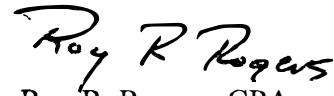
- **Deposit of public funds with financial institutions (ORS Chapter 295)**
- **Indebtedness limitations, restrictions and repayment.**
- **Budgets legally required (ORS Chapter 294).**
- **Insurance and fidelity bonds in force or required by law.**
- **Programs funded from outside sources.**
- **Authorized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

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

#### **OAR 162-10-0230 Internal Control**

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

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

A handwritten signature in black ink that reads "Roy R. Rogers". The signature is written in a cursive style with a large, stylized initial "R".

Roy R. Rogers, CPA  
PAULY, ROGERS AND CO., P.C.

**SINGLE AUDIT SECTION**

**Gresham-Barlow School District 10JT**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2022**

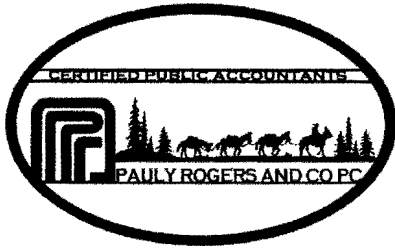
<u>Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>ODE Pass Through Entity Number</u>	<u>Grant Period Covered</u>	<u>Expenditures</u>	<u>Passed Through to Subrecipients</u>
<b>U.S. Department of Education</b>					
Passed through Oregon Department of Education:					
Title IA/D Grants to LEA's	84.010	66980	07/01/21-09/30/22	\$ 2,652,845	\$ -
	84.010	58271	07/01/20-09/30/21	206,062	-
	84.010	65112	07/01/20-09/30/22	63,944	-
	84.010	54420	07/01/19-09/30/21	76,354	-
	84.010	60389	07/01/20-09/30/22	124,660	-
				<u>3,123,864</u>	<u>-</u>
Title III English Language Acquisition	84.365	53422	07/01/19-09/30/20	1,785	-
	84.365	58474	07/01/20-09/30/21	39,910	-
	84.365	67111	07/01/21-09/30/22	141,755	-
				<u>183,449</u>	<u>-</u>
Title II Support Effective Instruction State Grant	84.367	58763	07/01/20-09/30/21	28,634	-
	84.367	67413	07/01/21-09/30/22	412,617	-
Title II Teacher and Principal Training & Recruiting	84.367	19160	11/29/21-06/30/22	7,217	-
				<u>448,468</u>	<u>-</u>
Special Education - Grants to States	84.027	60664	07/01/20-09/30/21	63,646	-
	84.027	68379	07/01/21-09/30/23	36,317	-
	84.027	68628	07/01/21-09/30/23	1,841,586	-
				<u>1,941,549</u>	<u>-</u>
Special Education Preschool Grant	84.173	60505	07/01/20-09/30/22	12,891	-
	84.173	68914	07/01/21-09/30/23	16,141	-
	84.173	69158	07/01/21-09/30/23	10,676	-
				<u>39,708</u>	<u>-</u>
Special Education Cluster				<u>1,981,257</u>	<u>-</u>
21st Century Community Learning	84.287	61149	07/01/20-09/30/22	335,508	-
	84.287	68786	07/01/21-09/30/23	73,807	-
				<u>409,315</u>	<u>-</u>
Title VII Homeless Children and Youth	84.196	65234	07/01/20-09/30/22	54,379	-
	84.196	66229	07/01/21-09/30/22	3,808	-
				<u>58,187</u>	<u>-</u>
Perkins	84.048	57587	07/01/20-09/30/22	34,005	-
	84.048	66141	07/01/21-09/30/22	127,162	-
				<u>161,167</u>	<u>-</u>
Title IV: Student Support and Academic Enrichment	84.424	58581	07/01/20-09/30/23	79,575	-
	84.424	54527	07/01/19-09/30/22	123,427	-
				<u>203,002</u>	<u>-</u>
ESSER II	84.425 D	64588	03/13/20-09/30/23	5,613,534	824,828
ESSER III	84.425 U	64893	03/13/20-09/30/24	385,964	7,660
ARP HCY I	84.425 W	69291	04/23/21-09/30/24	1,368	-
ESSER and ARP Pandemic Recovery				<u>6,000,866</u>	<u>832,488</u>
<b>Total U.S. Department of Education</b>				<u>12,569,575</u>	<u>832,488</u>

(Continued on next page)

Gresham-Barlow School District 10JT  
 Schedule of Expenditures of Federal Awards (Continued)  
 Year Ended June 30, 2022

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>ODE Pass Through Entity Number</u>	<u>Period Covered</u>	<u>Expenditures</u>	<u>Passed Through to Subrecipients</u>
<b>U.S. Department of Health &amp; Human Services</b>					
Passed through Oregon Department of Education:					
Foster Care Transportation Grant	93.658	71654	07/01/21-06/30/23	<u>33,315</u>	-
<b>Total U.S. Department of Health &amp; Human Services</b>				<u>33,315</u>	-
<b>U.S. Department of Agriculture:</b>					
Passed through Oregon Department of Education:					
Child Nutrition Cluster:					
Donated Commodities	10.555		07/01/21-06/30/22	311,036	-
School Breakfast Program	10.553		07/01/21-06/30/22	656,765	-
National School Lunch Program	10.555		07/01/21-06/30/22	3,514,995	-
Summer Food Service Program for Children	10.559		07/01/21-06/30/22	<u>155,058</u>	-
Child Nutrition Cluster				<u>4,637,854</u>	-
Child and Adult Care Food Program	10.558		07/01/21-06/30/22	87,005	-
CNP SNAP	10.649		07/01/21-06/30/23	<u>5,814</u>	-
				<u>92,819</u>	-
Passed through Clackamas and Multnomah Counties Oregon:					
Forest Service - Schools and Roads	10.665		07/01/21-06/30/22	<u>5,188</u>	-
<b>Total U.S. Department of Agriculture</b>				<u>4,735,861</u>	-
<b>Institute of Museum and Library Services</b>					
Passed through State Library of Oregon:					
LSTAARPA	45.310		04/14/22-06/30/22	<u>7,500</u>	-
<b>Total Institute of Museum and Library Sciences</b>				<u>7,500</u>	-
<b>Federal Communication Commission</b>					
Direct Federal Award:					
Emergency Connectivity Fund	32.009		07/01/21-06/30/22	<u>763,778</u>	-
<b>Total Federal Communications Commission</b>				<u>763,778</u>	-
<b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>				<u>\$ 18,110,029</u>	<u>\$ 832,488</u>
<b>Reconciliation to Federal Revenue:</b>					
Total Federal Awards Expended, above				\$18,110,029	
Accruals/Deferrals				<u>(6,777)</u>	
Total Federal Revenue Recognized				<u>\$18,103,252</u>	

**REPORTS ON LEGAL AND OTHER REGULATORY COMPLIANCE**



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December 8, 2022

To the Board of Directors  
Gresham-Barlow School District  
Clackamas County, Oregon

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, fiduciary fund, and the aggregate remaining fund information of Gresham-Barlow School District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated December 8, 2022.

**Report on Internal Control over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

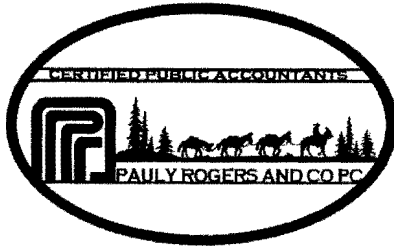
As part of obtaining reasonable assurance about whether the financial statements are free from material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.



Roy R Rogers, CPA  
PAULY, ROGERS AND CO., P.C.



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December 8, 2022

To the Board of Directors  
Gresham-Barlow School District  
Clackamas County, Oregon

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

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

In our opinion, Gresham-Barlow School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of Gresham-Barlow 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.

#### **Other Matters**

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2022-FA-1. Our opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

#### **Report on Internal Control over Compliance**


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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a deficiency in internal control over compliance that we consider to be a significant deficiency.

*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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-FA-1 to be a significant deficiency.

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.

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 black ink that reads "Roy R Rogers". The signature is written in a cursive, slightly slanted style.

Roy R Rogers, CPA  
PAULY, ROGERS AND CO., P.C.

GRESHAM-BARLOW SCHOOL DISTRICT  
GRESHAM, OREGON

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

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**SECTION I – SUMMARY OF AUDITORS’ RESULTS**

**FINANCIAL STATEMENTS**

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?  yes  no

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

Noncompliance material to financial statements noted?  yes  no

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

**FEDERAL AWARDS**

Internal control over major programs:

Material weakness(es) identified?  yes  no

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

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

Any audit findings disclosed that are required to be reported in accordance with section 200.516(a) of the Uniform Guidance?  yes  no

**IDENTIFICATION OF MAJOR PROGRAMS**

<u>AL NUMBER</u>	<u>NAME OF FEDERAL PROGRAM CLUSTER</u>
84.010	Title IA
84.425	ESSER
32.009	Emergency Connectivity Fund

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

Auditee qualified as low-risk auditee?  yes  no

GRESHAM-BARLOW SCHOOL DISTRICT  
GRESHAM, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2022

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**SECTION II – FINANCIAL STATEMENT FINDINGS - NONE**

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

**2022-FA-1 Indirect Costs over allowable amount – Significant Deficiency**

Federal Program: AL 84.010 Title IA

Condition: Internal controls should be in place to ensure that an overexpenditure in indirect costs does not take place by the district.

Criteria: The District is required to use an indirect cost rate for each program, and are required not to spend indirect costs over that amount.

Effect: Without a proper review and allowable indirect cost calculator the District will not be able to determine allowable costs.

Cause: The District's indirect cost rate calculator was incorrect causing the excess costs.

Recommendations: Implement a review process to ensure calculations were conducted correctly.

Management's Response: The District's Indirect costs worksheet to determine allowable costs had an error in the calculation. The District has sorted out the error and future amounts should calculate correctly.

GRESHAM-BARLOW SCHOOL DISTRICT  
GRESHAM, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2022

---

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

1. **BASIS OF PRESENTATION**

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

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 District has not elected to use the ten percent de minimis 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 minimis rate.