

BUSINESS & FINANCE



Annual Comprehensive Financial Report

FOR THE YEAR ENDING - JUNE 30, 2024

Prepared by SPS Financial Services
Springfield, Oregon

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended June 30, 2024**

Prepared by Financial Services Department

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INTRODUCTORY SECTION





SPRINGFIELD PUBLIC SCHOOLS

Every Student, Every Day

Financial Services

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

November 19, 2024

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

Springfield, Lane County, Oregon 97477

In accordance with the provision of Oregon Revised Statutes Section 297.405 to 297.555 and 297.990, known as Municipal Audit Law, there is submitted herewith the Annual Comprehensive Financial Report (ACFR) of Springfield School District No. 19, Lane County, Oregon for the fiscal year ended June 30, 2024.

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

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

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

THE DISTRICT

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

The District is an independent entity, with a Board of Directors composed of five elected members. For the 2023-24 school year, the District budgeted 661.44 Full-time Equivalent (FTE) teachers, counselors and librarians and 613.32 FTE classified staff members (educational assistants, office and support staff, nutrition services staff, custodians and various maintenance and technical workers). Administrative staff includes a Superintendent, an Assistant Superintendent, a Chief Operations Officer, 8.0 FTE Department

Directors, 35.0 FTE principals and vice-principals, and 29.10 FTE supervisors and exempt employees. During the 2023-24 school year, the District served 9,242 K-12 students in twelve (12) elementary schools, four (4) middle schools, two (2) comprehensive high schools, and two (2) alternative high schools, as well as students participating in alternative education programs. One (1) charter school served an additional 242 middle and high school students. The District operates a transportation/maintenance center, a print shop/warehouse and administration facilities at locations other than school sites. The District also owns Brattain House in the City of Springfield's Historic Washburne District.

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

ECONOMIC CONDITIONS

Local Economy

Springfield is the 10th largest city in the state of Oregon. The economy of Springfield (population approximately 61,085) is closely linked with that of the adjacent community of Eugene and other economic activities within Lane County. Some of the key business sectors in the local economy include technology, medical technology, specialty food and beverage products, service industries, education and value-added wood products. The largest employer in Springfield is PeaceHealth Medical Group which employs over 2,700 individuals.

As of June 30, 2024 local unemployment was at 4.2 percent (seasonally adjusted), which is slightly higher than the State average of 4.1 percent (seasonally adjusted) and the national average of 4.1 percent. The Lane county unemployment rate was at 3.7 percent (seasonally adjusted) in June of 2023. The 2022-23 fiscal year saw near record lows in unemployment rates.

In Oregon, the economy is slowing down from an inflationary boom, although state revenues continue to outpace expectations. Employment gains, income growth, and population change are in the middle of the pack across all states, but a bit below a typical state. Interest rates remain high, as the feds were looking to cool inflation. Expectations are for interest rate cuts which should help stabilize rate-sensitive parts of the economy.

The labor market has softened with slower wage growth and a slightly higher unemployment rate as job seekers are unable to find jobs as quickly as in the previous year, although layoffs remain low.

There is more stress in consumer spending. However, there has been a slowing in housing inflation. Population forecasts are for slow but positive population gains. The labor market is expected to be at or near full employment with average wage growth.

Enrollment

District enrollment decreased during the 2023-24 year (9,242 in 2023-24 and 9,494 in 2022-23). The District has experienced a drop in enrollment for the past five fiscal years. The District has not fully recovered from the loss of students due to impacts of the COVID-19 pandemic. Additional losses can be attributed to a decline in birth rates, a rise in alternative school enrollments (home schooling, private schools, and charter schools), and the lack of affordable family housing.

MAJOR INITIATIVES

For the Year

For the 2024-2025 fiscal year, the district continues to focus on several key initiatives and projects. The following is a brief explanation of what some of those are:

1) Elementary and Secondary Schools Relief Act (ESSER) - Expiration

Springfield Public Schools received three phases of ESSER funds (I, II, and III). While ESSER I and II have been fully expended, there remained a significant balance in ESSER III. For the 2024-25 year the district will focus on completing the \$23.6 million HVAC projects that are throughout the district. This project provides updated/replaced systems at every school in the district, and will offer comfortable, safe learning environments with both heat and air conditioning. The HVAC projects impacted fifteen (15) of the district's twenty (20) school campuses.

Additional remaining ESSER III funds are planned to support textbook purchases, technology upgrades and summer learning for students across the district. All funds have an expiration date of September 30, 2024, which the district will meet. There will be no remaining ESSER funds in jeopardy of forfeiture.

2) Facilities Condition Assessment Study

Oregon Department of Education is working with Springfield Public Schools to conduct a district-wide facility condition assessment, which will result in a comprehensive report detailing deferred maintenance for all school buildings in the district. The overall goal of the program is to provide the district and State with an up-to-date report that catalogs levels of deferred maintenance and cost estimates, while maintaining a standardized database accessible for Oregon schools. This program is supported with federal Supporting America's School Infrastructure (SASI) Program funds. The purpose of the program is to increase states' capacity to support high-needs local educational agencies in leveraging more resources to improve their school facilities, ensuring they are safe, healthy, sustainable and equitable learning environments for all students.

3) Collective Bargaining

The Springfield Education Association (Certified) and Oregon School Employees Association (OSEA) collective bargaining contracts expire on June 30, 2025. Beginning in February 2025 the District and both associations will begin the process of bargaining financial components for the

final year of the agreements. The Springfield Education Association's collective bargaining process will be a full contract process, while the Oregon School Employees Association will be a financial/benefits re-opener and a minimum number of identified articles.

RELEVANT FINANCIAL POLICIES

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

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

Financial Condition of the District

All obligations were met during 2023-24 and the District does not face any judgments for past actions. The most recent rating by Moody's is "A1." For the year ended June 30, 2024, the District's General Fund ending fund balance was 16.40% of annual operating revenues. The Board of Directors has set a targeted minimum floor for ending fund balance of 4% of annual operating revenues.

INDEPENDENT AUDIT

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

Government Finance Officers Association Award

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

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

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

ACKNOWLEDGMENTS

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

Sincerely,

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

Todd Hamilton
Superintendent of Schools

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

Brett M. Yancey
Chief Operations Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

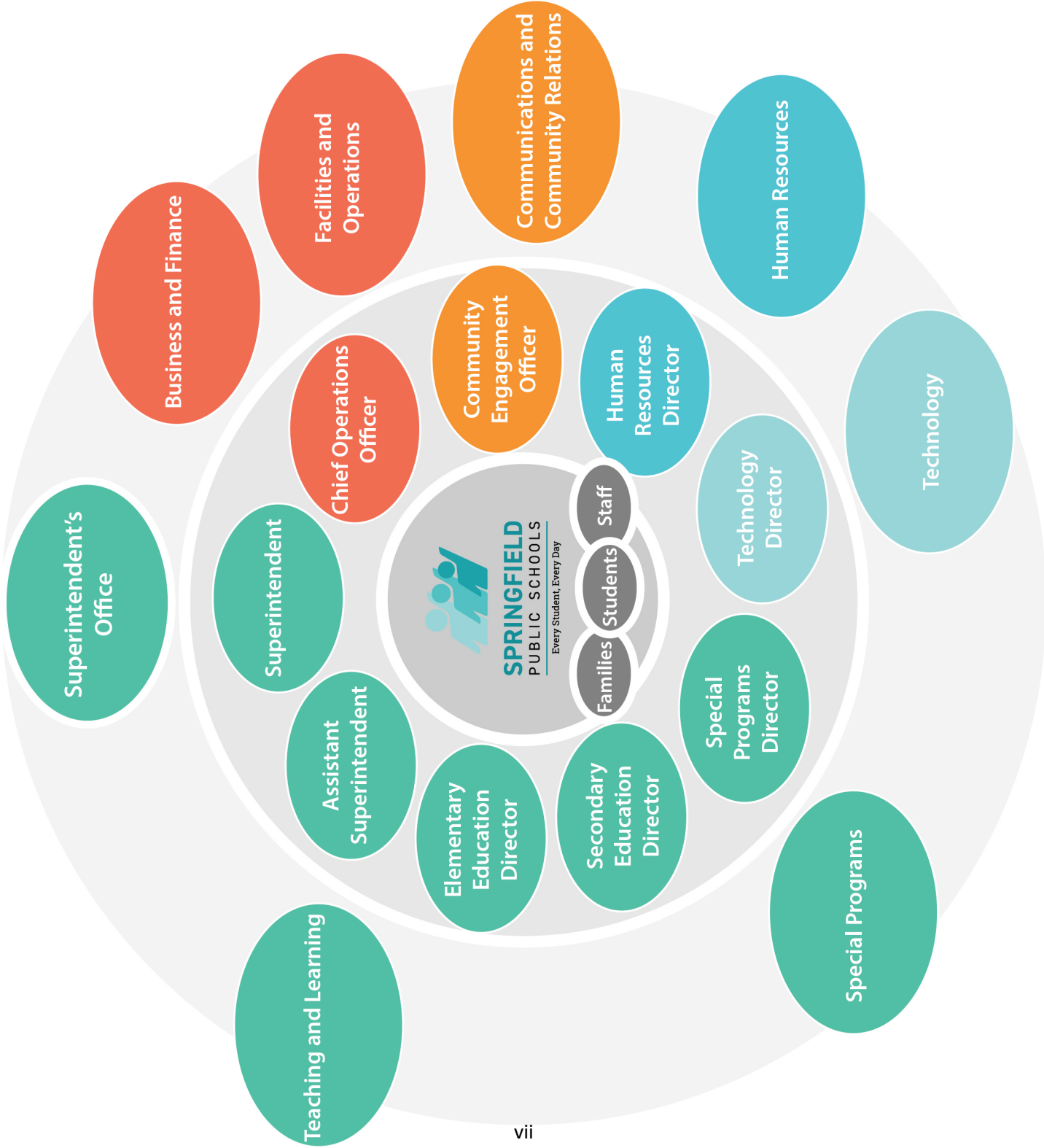
**Springfield Public Schools
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



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

Administrative Office:

640 A Street
Springfield, Oregon 97477

Todd Hamilton
Brett M. Yancey

Superintendent
Chief Operations Officer

School Board as of June 30, 2024

Name	Term Expires
Ken Kohl, Position 1	June 30, 2027
Emilio Hernandez, Position 2	June 30, 2025
Jonathan Light, Chair, Position 3	June 30, 2025
Nicole DeGraff, Position 4	June 30, 2027
Kelly Mason, Vice-Chair, Position 5	June 30, 2025

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT



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November 19, 2024

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Springfield School District
Springfield, Oregon

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Springfield School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Springfield School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2024 on our consideration of the internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance.

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated November 19, 2024, on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.

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

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

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MANAGEMENT DISCUSSION AND ANALYSIS

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

FINANCIAL HIGHLIGHTS

- In the government-wide statements, the liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at June 30, 2024 by \$34.82 million. Of this amount, \$61.55 million represents the District's net investment in capital assets, \$2.15 million is restricted for other post-employment benefits, \$.87 million is restricted for debt service, \$1.35 million is restricted for nutrition services, \$1.26 million is restricted for student body programs, .95 million is restricted for fleet replacement, and \$.02 million is restricted for other purposes. The balance, \$(102.97) million, is an unrestricted deficit.
- The District's total net position increased by \$21.60 million. Beginning net position was restated by \$(18.87) million to correct the reporting of deferred interest bonds on the government-wide financial statements.
- The District's governmental funds report a combined ending fund balance of \$36.98 million, an increase of \$2.66 million in comparison with the prior year. Approximately 12.13 percent of this total amount, \$4.49 million is restricted, 54.30 percent, \$20.08 million is unassigned and the remainder is nonspendable, committed or assigned.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$20.08 million, or about 16.79 percent of total General Fund expenditures.
- The District's total long-term debt decreased by \$10.22 million during the 2023-2024 fiscal year after accounting for the restatement noted above.

REPORT LAYOUT

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

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

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

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

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

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

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

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

governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide financial statements. The District maintains four individual major governmental funds. Information is presented separately in the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Special Revenue Fund, Debt Service Fund, and Capital Projects Fund. For the 2023-24 year, the District is budgeting and reporting special revenue funds together and treating all funds as major, so there are no combining statements of nonmajor funds, as there were in prior years.

Special Revenue Fund

	Fund Balance 6-30-23	Change in presentation	As presented 2023-24
Major			
Grants and Contracts Fund	\$ 9,309,897	\$ (9,309,897)	\$ -
ESSER	-	-	-
Special Revenue Fund	-	13,466,361	13,466,361
Minor			
Student Investment Account	-	-	-
Nutrition Services Fund	1,898,032	(1,898,032)	-
Co-curricular	918,608	(918,608)	-
Student Body Fund	1,339,824	(1,339,824)	-
Total Special Revenue Funds	<u>\$ 13,466,361</u>		<u>\$ 13,466,361</u>

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

There is budgetary comparison information for the General Fund and Special Revenue Fund that can be found on pages 29 and 30

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

The basic proprietary fund financial statements can be found on pages 31 through 33 of this report.

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

The basic fiduciary fund financial statements can be found on pages 34 and 35 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37 through 92 of this report.

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

Required supplementary information concerning contributions and funding progress for the District's Voluntary Early Retirement, Other Post Employment Benefit plans, and PERS Pension and Other Post Employment Benefit Plans is presented on pages 94 through 113. Other supplemental information including combining statements and detail budget reports is presented on pages 115 through 126.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities exceeded assets by \$34.82 million at June 30, 2024. Capital assets, which consist of the District's subscription assets, lease assets, land, buildings and improvements, vehicles and equipment, represent the largest portion of the District's total assets, 70.60 percent. Cash and investments represent 21.79 percent of total District assets. The remaining assets consist of a lease receivable, a net other post employment benefit (OPEB) asset related to the Oregon Public Employees Retirement System (PERS) and a net OPEB asset related to the District's Voluntary Early Retirement plan (VER), grants and property taxes receivable, prepaid items, inventories, and accrued interest.

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

The District's largest liability, 85.10 percent, is for the repayment of long term debt. A liability for the District's proportionate share of net pension liability for the Oregon Public Employees Retirement System represents 3.45 percent of total liabilities. Other liabilities, representing 11.45 percent of the District's total liabilities, consist of payables on accounts, retainage payable, accrued salaries and benefits, accrued insurance claims, unearned revenue, interest payable and OPEB related to the District's implicit medical benefits.

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

A large portion of the District's net deficit, -176.76 percent, reflects its investment in capital assets (e.g., land, buildings, vehicles, equipment, lease assets, and subscription assets), net of any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students and other District residents. Consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (generally property taxes), since the capital assets themselves cannot be used to liquidate these liabilities. Assets restricted for repayment of debt and for other restricted purposes represents -18.98 percent of the District's net Deficit.

Net Position at June 30, 2024

	Govt Activities 2024	Govt Activities 2023	Variance from 2023
Current assets	\$ 63,120,301	\$ 58,861,618	\$ 4,258,683
Pension asset	-	10,633	(10,633)
OPEB assets	2,149,668	1,988,220	161,448
Capital assets	157,248,777	145,425,405	11,823,372
Other noncurrent assets	217,248	345,433	(128,185)
Total assets	222,735,994	206,631,309	16,104,685
Deferred outflows of resources	71,786,912	97,623,830	(25,836,918)
Current liabilities	24,248,294	23,564,992	683,302
Subscription liability	712,753	173,550	539,203
Lease liability	5,772	32,269	(26,497)
Long Term debt, as restated 2023	229,098,729	239,826,485	(10,727,756)
Pension & OPEB obligations	15,997,921	40,413,105	(24,415,184)
Total liabilities	270,063,469	304,010,401	(33,946,932)
Deferred inflows of resources	59,278,966	56,664,086	2,614,880
Net position			
Net investment in capital assets	61,545,654	46,785,860	14,759,794
Restricted for:			-
Debt service	866,416	667,005	199,411
Other purposes	5,742,822	5,230,951	511,871
Unrestricted	(102,974,421)	(109,103,164)	6,128,743
Total net position, as restated 2023	\$ (34,819,529)	\$ (56,419,348)	\$ 21,599,819

During the current fiscal year, the District's net position increased by \$21.60 million. The prior year net position was restated to correctly report the effect of accreted interest on long term debt for deferred interest bonds.

- Current assets increased by \$4.26 million. There was an increase in cash and investment balances at year-end of \$7.34 million, in part due to a decrease in year-end receivable balances of \$2.83 million.
- Capital assets increased by \$11.82 million. The District is in the process of installing new heating and ventilating systems at many of the schools as well as installing turf fields at its two comprehensive high schools.
- OPEB assets increased by \$.16 million as a result of updated actuarial valuations.
- There was a large decrease in deferred outflows of \$25.84 million. Most of the decreases were due to changes of deferred outflows related to the District's Public Employer Retirement System (PERS) pension plan of \$24.55 million.
- Current liabilities increased by \$.68 million during the year. The District booked a deferred revenue of \$.67 million at year end for a FEMA claim for damage related to a winter storm.
- Subscription liabilities increased by \$.54 million in 2023-24. The District entered into several large subscription agreements. The largest were with Destiny (library services), Synergy (student information system) and Microsoft (various products).
- Long term debt related to general obligation bonds and direct borrowings and placements decreased by \$10.73 million during the 2023-24 year. The District made scheduled payments on

existing debt and issued new debt in the amount of \$3.5 million. Proceeds are being used to install turf on two fields.

- The District's proportionate share of the PERS pension liability decreased by \$24.42 million and deferred inflows related to the PERS pension plan increased by \$3.74 million based on updated actuarial calculations.

Changes in Net Position for the year ended June 30, 2024

	Governmental Activities 2024	Governmental Activities 2023	Variance from Fiscal 2023
Revenues:			
Program Revenues:			
Charges for services	\$ 3,345,608	\$ 3,578,251	\$ (232,643)
Operating grants and contributions	31,544,913	34,897,041	(3,352,128)
Capital grants and contributions	11,649,541	7,483,543	4,165,998
General Revenues:			
Property taxes	39,265,685	38,284,361	981,324
State school fund - general support	87,668,053	85,346,671	2,321,382
Other state and local sources	1,726,134	1,718,455	7,679
Federal sources	393,725	437,617	(43,892)
Earnings on investments	3,136,102	2,052,335	1,083,767
Other	2,054,807	1,765,465	289,342
Total revenues and transfers	180,784,568	175,563,739	5,220,829
Expenses:			
Instructional services	85,055,150	89,429,170	4,374,020
Support services	60,282,667	61,249,431	966,764
Nutrition and community services	6,254,376	5,831,921	(422,455)
Interest on long-term debt	7,592,556	7,985,012	392,456
Total expenses	159,184,749	164,495,534	5,310,785
Changes in net position	21,599,819	11,068,205	10,531,614
Net position - beginning, restated for 2024	(56,419,348)	(67,487,553)	11,068,205
Net position - ending, restated for 2023	<u>\$ (34,819,529)</u>	<u>\$ (56,419,348)</u>	<u>\$ 21,599,819</u>

Governmental activities: The key elements of the change in the District's net position for the year ended June 30, 2024 are as follows:

Total Revenue increased by \$5.22 million in 2023-24.

Total program revenues increased by \$.58 million from the prior fiscal year.

- Grants and contributions increased by \$.81 million, but there was a shift from operating to capital grants as the District is completing HVAC projects with remaining Elementary and Secondary School Emergency Relief (ESSER) funds. Funds received were part of the Federal CARES Act and are claimed on a cost reimbursement basis.

General revenues increased by \$4.64 million in 2023-24.

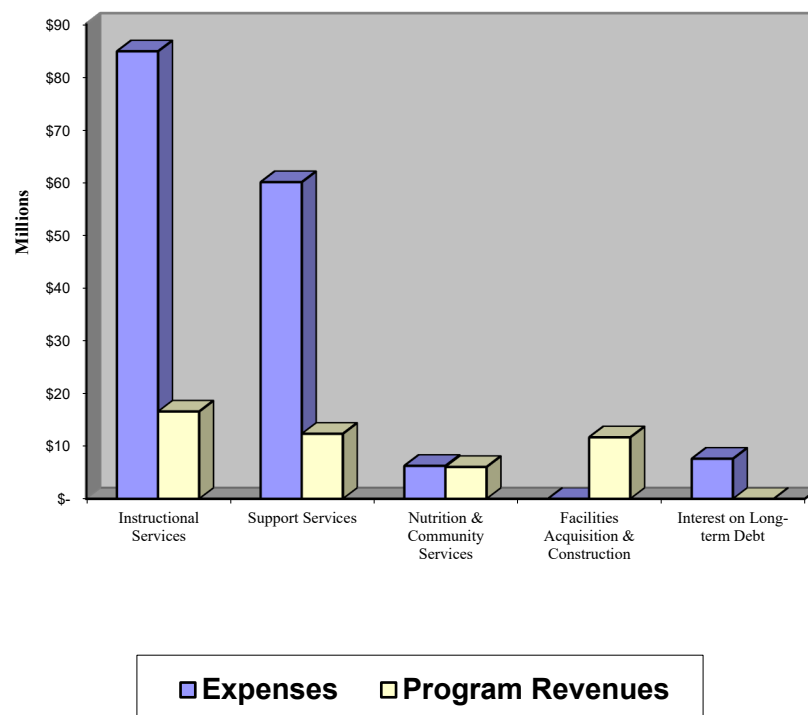
- Property tax collections increased by \$.98 million. The increase is due to increases in property values and increases in collections for debt service on general obligation bonds.

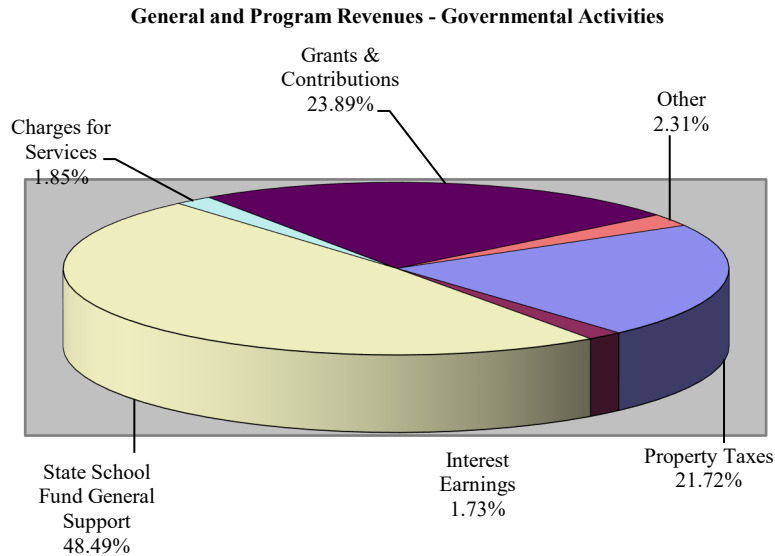
- State school fund revenue increased by \$2.32 million in 2023-24. Biennial revenue is split 49 percent in the first year and 51 percent in the second year, and this was the first year of the biennium. Overall, State funding was up by about 4.5 percent for the biennium. Funding is allocated based on weighted enrollment. Statewide (awaiting final reconciliation), weighted enrollment is projected to be about the same as the prior fiscal year. Districts are paid on the higher of the current or prior year weighted enrollment numbers. Springfield's enrollment is projected to decline about 1.57 percent but is being funded on the prior year number.
- Investment earnings increased by about \$1.08 million in 2023-24. Investment rates were strong in the 2023-24 year.

Total expenses decreased by \$5.31 million in 2023-24.

- Staffing levels did not change significantly between 2023-24 and 2022-23 but salaries increased by \$2.44 million due to bargained salary increases. Benefit costs remained virtually unchanged. PERS rates decreased by about 1.54 percent in 2023-24.
- Transit payments to charter and private schools increased by \$1.92 million in 2023-24. The District is the fiscal agent for certain grants that flow through to other schools within its boundaries.
- Expenses related to pension and other post-employment benefits decreased by \$6.60 million from 2022-23 to 2023-24.
- Other expenses decreased by a total of \$3.07 million during the year. There was an increase in funding for capital projects which decreased expenses and increased capital assets.

Expenses and Program Revenues - Governmental Activities





FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental funds: The focus of the District's governmental funds is to provide information on relatively short-term cash flow and funding for future basic services. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balances* may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year. At June 30, 2024, the District's governmental funds reported combined ending fund balances of \$36.98 million, an increase of \$2.66 million in comparison with the prior year. Approximately 54.30 percent of combined fund balances, \$20.08 million, constitutes *unassigned fund balances*, which are available for spending at the District's discretion. Approximately 12.13 percent of combined fund balances, \$4.49 million are restricted for spending by legal restrictions. The remaining 33.57 percent, \$12.41 million are nonspendable, committed or assigned.

General Fund: The General Fund is the chief operating fund of the District. As of June 30, 2024, unassigned fund balance was \$20.08 million. Fund balance increased by \$.50 million in 2023-24.

Revenues increased by \$4.24 million in 2023-24.

- State School Fund revenue in General Fund increased by \$2.37 million in the 2023-24 year. Biennial revenue is split 49 percent in the first year and 51 percent in the second year, and this was the first year of the biennium. Overall, State funding was up by about 4.5 percent for the biennium. Funding is allocated based on weighted enrollment. Statewide (awaiting final reconciliation), weighted enrollment is projected to be about the same as the prior fiscal year. Districts are paid on the higher of the current or prior year weighted enrollment numbers. Springfield's enrollment is projected to decline about 1.57 percent but is being funded on prior year numbers.
- Property tax revenue increased by \$.92 million due to increases in property values.
- Interest revenue increased by \$.74 million. Interest rates increased significantly in the second half of the 2022-23 fiscal year and remained strong in 2023-24.

Expenditures increased by \$4.13 million in 2023-24.

- Staffing levels did not change significantly between 2023-24 and 2022-23 but salaries increased by \$2.90 million due to bargained salary increases. Benefit costs remained virtually unchanged. PERS rates decreased by about 1.54 percent in 2023-24.
- Costs for purchased services increased by \$.46 million in 2023-24, with the largest increase being an additional \$.29 million in payments of flow thru funding to the District sponsored charter school.
- Costs for supplies and materials increased by \$.51 million. \$.41 million was due to increases in software costs for the year.
- Transfers to other funds were almost the same as the prior year. Other costs increased slightly, including an increase of \$.17 million in insurance.

Special Revenue Fund: Special Revenue funds had a total fund balance of \$14.00 million at June 30, 2024 which was a \$.53 million increase over the prior year fund balance of \$13.47 million.

- Revenue for 2023-24 was \$49.77 million which was an increase of \$2.45 million over 2022-23. The largest increase, \$3.23 million, was in funding for Federal grants. The District used a large portion of funding from ESSER for HVAC projects at most of its schools. The majority of these projects were completed in the 2023-24 school year. ESSER funding was also used for instructional materials and computer hardware replacement. State grants remained relatively unchanged. The District received an additional \$1.07 million in funding from the Student Investment Act (SIA). SIA funds are State funds to assist Districts in meeting students' mental and behavioral needs, in increasing academic achievement, and in reducing academic disparities for student groups that have been historically underserved. The District also received an additional \$.89 million in funding from High School Success. These are State funds meant to fund programs that improve student progress toward graduation. Funding is provided to establish or expand programs in the areas of dropout prevention, career and technical education and college-level education opportunities. In the prior year, The District received \$1.30 million for a State Recruitment and Retention grant which was not available in 2023-24.
- Expenditures increased by \$6.06 million in the 2023-24 fiscal year. The largest portion of this increase was due to the additional grant funding noted above. In addition, the nutrition services fund used carryforward funds from the prior year for equipment and supply upgrades for various school kitchens. In the co-curricular fund, expenditures increased \$.64 million over the previous year. The co-curricular fund paid for a portion of the softball hitting facility at Springfield High School. In the instructional materials replacement fund, the District spent \$.46 million more than in the prior fiscal year for the adoption of new materials, most of which were paid with ESSER funds as noted above.

Debt Service Fund: The Debt Service Fund has a total fund balance of \$.87 million at June 30, 2024, all of which is restricted to the payment of debt service. The District paid \$20.42 million for principal and interest payments from this fund in the 2023-24 fiscal year.

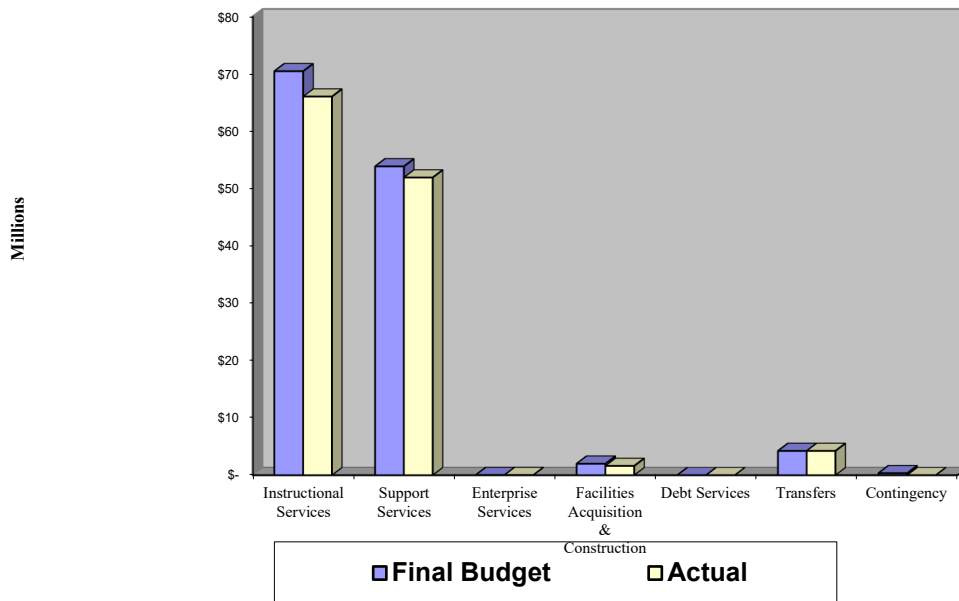
Capital Projects Fund: The capital projects fund has an ending fund balance of \$1.85 million at June 30, 2024. The ending fund balance increased by \$1.42 million from 2022-23.

- Revenues increased by \$2.89 million over the prior year. The District received \$3.5 million in proceeds from the issuance of debt. Interest and rental income increased in 2023-24, due to favorable interest rates and increased use of facilities post pandemic. In the prior year, the District sold property, so there was an offsetting decrease to revenue in 2023-24 of \$.71 million.

- Expenditures increased by \$1.49 million in 2023-24. The majority of the work to install turf fields at the two comprehensive high schools was completed in 2023-24.

GENERAL FUND BUDGETARY HIGHLIGHTS

Actual Expenditures vs. Final Budget - General Fund



There was one change to the general fund adopted budget for the fiscal year ended June 30, 2024. Expenditures are shown above. The District transferred \$.65 million from contingency to support services and community services to cover costs related to the winter storm. The District is in the process of filing a claim with FEMA. Additionally, the District transferred \$.37 million from support services to facilities and construction to cover a portion of a roof replacement at Centennial Elementary School. The remainder of the project will be paid upon completion in the 2024-25 fiscal year.

General Fund revenue exceed budget by \$3.00 million. The largest portion of this variance was due to investment earnings. Interest rates remained much higher than projected during the 2023-24, and the District's actual earnings exceeded budget by \$1.86 million. State school fund revenue exceeded budget by \$.85 million. The District's budget was based on the Oregon Department of Education's estimate. The final payment in May of 2023 included \$.89 million in funds for high cost students as part of the State High Cost Disability Grant. The final reconciliation for 2023-24 will not occur until May of 2025, but at the end of 2023-24, the District received additional reconciliation funds of \$.58 million from the prior year. A portion of state school funds are restricted for the purchase of replacement buses so are recorded in the special revenue funds. The District received \$.39 million of unanticipated federal forest fees revenue in 2023-24. These funds are included in local revenue for the purpose of the State equalization formula which is used to distribute State School Funds to districts.

General Fund budget exceeded expenditures by \$7.11 million in 2023-24. Budgets are adopted at the function level. Budget exceeded actuals by \$4.43 million in the instruction functions and \$1.89 million in support functions. Budget exceeded actuals for salaries by \$3.48 million and for benefits by \$4.12 million.

Staffing levels for general fund were below budget for both licensed and classified staff. With the pandemic followed by a tight labor market, turnover in staffing has increased in recent years. PERS is budgeted for all employees who are eligible based on hours worked, but there is a 6 month wait period before PERS is assessed against salaries for new employees. For budget, insurance is calculated at the cap amount for all eligible employees. Depending on plan selection or opt out status and on staffing levels, actuals can vary.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The District's investment in capital assets includes land, buildings and improvements, vehicles, equipment, subscription assets and lease assets. As of June 30, 2024, the District had invested \$155.75 million in purchased assets, net of depreciation, \$1.50 million in subscription assets, net of amortization and \$.004 million in lease asset, net of amortization. Total net capital assets was \$157.25 million as of June 30, 2024, as shown in the following table:

	Governmental Activities 2024	Governmental Activities 2023	Increase (Decrease) from Fiscal 2023
Purchased assets			
Land	\$ 7,108,316	\$ 7,108,316	\$ -
Construction in progress	13,049,016	10,115,889	2,933,127
Buildings and improvements	201,333,085	187,956,471	13,376,614
Vehicles and equipment	20,582,461	20,727,369	(144,908)
Total purchased assets	242,072,878	225,908,045	16,164,833
Accumulated depreciation	(86,323,955)	(80,784,990)	5,538,965
Total purchased assets, net of depreciation	<u>\$ 155,748,923</u>	<u>\$ 145,123,055</u>	<u>\$ 10,625,868</u>
Subscription assets			
Software	\$ 1,806,790	\$ 430,475	\$ 1,376,315
Accumulated amortization	(311,420)	(157,793)	(153,627)
Total subscription assets, net of amortization	<u>\$ 1,495,370</u>	<u>\$ 272,682</u>	<u>\$ 1,222,688</u>
Lease assets			
Equipment	\$ 17,000	\$ 17,000	\$ 17,000
Computer equipment	42,024	42,024	42,024
Total Lease assets	59,024	59,024	59,024
Accumulated amortization	(54,540)	(29,356)	(29,354)
Total lease asset, net of amortization	<u>\$ 4,484</u>	<u>\$ 29,668</u>	<u>\$ 29,670</u>
Net capital asset, total	<u>\$ 157,248,777</u>	<u>\$ 145,425,405</u>	<u>\$ 11,878,226</u>

In fiscal year 2023-2024, the District's investment in capital assets increased by \$11.88 million. Major capital asset events for the year ended June 30, 2024 include the following:

- Construction in progress increased by \$2.93 million in 2023-24. Additions totaled \$9.50 million and included \$7.10 in HVAC system improvements paid with ESSER funding, \$.35 million roofing at Centennial Elementary School, and \$2.05 million in costs for the turf fields at Springfield and Thurston Highs. There was a decrease in construction in progress of \$6.57 million to move completed projects into the building and improvement category of capital assets.
- Building and improvement adds totaling \$13.38 million. Some of the larger projects included \$8.73 million in completed HVAC projects, \$.82 million in costs to resurface the tracks at Springfield and Thurston Highs, \$.98 million to complete the modular building for the cosmetology program, \$.71 million for security system upgrades at various schools, and \$1.87 million to complete improvements to the softball facility at Springfield High School.
- Current year depreciation was \$6.38 million and \$.84 million was removed due to asset sales and disposals.
- The District implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA) for the year ended June 30, 2023. In 2023-24, there were fourteen additional software subscription assets which were identified for a total addition of \$1.60 million. There were \$.50 million in additions to software assets related to the recent textbook adoption. Deletions totaled \$.23 million. Amortization on the software assets totaled \$.31 million.
- The District had one lease assets at June 30, 2024, a postage. Total lease assets totaled \$17,000 with accumulated amortization of \$12,516 at June 30, 2024.

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

Long-term debt:

At the end of the 2023-2024 fiscal year, the District had total long term debt payable of \$228.46 million. Of this amount, \$.86 million is associated with direct borrowings for financed purchases, \$122.03 million is associated with publicly sold full faith and credit obligations, \$100.96 is associated with publicly sold general obligation bonds, and \$4.61 million is associated with direct borrowings and placements for limited tax general obligation notes. There is \$.63 million in unamortized premium.

As a result of the implementation of GASB No. 96, the District has a subscription liability at June 30, 2024 of \$.71 million.

At June 30, 2024, the District has a lease liability of \$5,772

The District maintains an “A1” rating from Moody’s for purposes of general obligation debt.

State statutes limit the amount of general obligation debt a K-12 school district may issue to 7.95 percent of its total true cash valuation. The current debt limitation for the District is \$1,196.68 million, which is significantly in excess of the District’s outstanding general obligation debt.

See the notes to the basic financial statements on pages 54 through 65 for additional detail on long-term debt.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

Springfield School District is one of the larger school districts in the State of Oregon with an enrollment that has decreased over the past five years, realizing significant decreases during the 2020-21 and 2021-22 school years, due to pandemic impacts. Enrollment within the District’s catchment area is projected to

remain static for the immediate future, however this has become more unpredictable due to the unexpected decline during previous years. Charter School enrollment has realized a slight increase which is indicating the beginning of recovery. The ongoing decrease in enrollment is forcing the District to make some sustainable revisions to the General Fund operating budget, continuing to bring revenues and expenditures into alignment.

According to the U.S. Congressional Budget Office (CBO), updated economic projections covering the 2024-2026 period are as follows:

- Economic growth slows in 2024 as unemployment increases, partly as a result of tight monetary policy. Real (inflation-adjusted) GDP growth accelerates in 2025 after the Federal Reserve responds to weaker economic conditions in 2024 by lowering interest rates.
- Interest rates rose in 2023 as the federal funds rate increased to its highest level since 2001. In CBO's projections, that rate begins to decline in the second quarter of calendar year 2024. Interest rates on 10-year Treasury notes rise in 2024 and then fall through 2026.
- Inflation (as measured by the price index for personal consumption expenditures) slowly marked in 2023. In CBO's projections, inflation slows further in 2024 – to a rate roughly in line with the Federal Reserve's long run goal of 2 percent, and then ticks up in 2025, before declining slightly.
- The federal budget deficit total \$1.6 trillion in fiscal year 2024, grows to \$1.8 trillion in 2025, and then returns to \$1.6 trillion by 2027. Thereafter, deficits steadily mount, reaching \$2.6 trillion in 2034. Measured in relation to gross domestic product (GDP), the deficit amounts to 5.6 percent in 2024, grows to 6.1 percent in 2025, then shrinks to 5.2 percent in 2027 and 2028. After 2028, deficits climb as a percentage of GDP, returning to 6.1 percent in 2034. Since the Great Depression, deficits have exceeded that level only during and shortly after World War II, the 2007-2009 financial crisis and the coronavirus pandemic.

State of Oregon Economic Outlook:

The state economy has transitioned out of the inflationary economic boom and into what may become a sustained expansion. At this time, the Federal Reserve appears to be managing this tightly. High interest rates were needed when inflation was running near double-digit rates, but that is not the case any longer. The key will be when, and how quickly the Fed adjusts course. Expectations are interest rate cuts will begin. This should stabilize and revive rate-sensitive parts of the economy in the year ahead. The labor market is expected to improve as well following the past year where slower hiring has led to a rising unemployment rate, despite layoffs remaining low. While imminent recession fears appear misplaced, the longer high interest rates remain, the probability of recession rises as economic growth slows.

Understanding the current state of Oregon's economy is challenging. Over the entire cycle to date, Oregon's economic performance has been solid. Employment gains, income growth, and population change are all roughly in the middle of the pack across all states, but a bit below the typical state. Top 15 productivity gains have helped overall growth. However, in recent months withholdings and job gains have picked up. The number of personal income tax returns filed and processed so far this year has increased. This data could be the first indication that Oregon's pattern of growth has shifted out of the pandemic era lull, and back toward something more like the typical expansion. However, this could be more noise than a signal and time will tell. For now, the economic forecast remains essentially unchanged compared to recent outlooks. These indications of strong gains hint that there is more potential upside than believed in the recent past.

While the economy is slowing down from the inflationary boom, state revenues continue to outpace expectations in recent months. In particular, both personal and corporate income taxes have come in noticeably higher than the previous forecast. Consumption based revenues like lottery, the corporate activity tax, and recreational marijuana tax have more closely matched expectations.

Getting a handle on recent personal income tax collections is challenging. So far, the number of returns processed to date, and the amount of collections have outpaced previous expectations. Even so, compared to the past decade, collections are relatively low compared to the liability reported on returns. Ultimately how this data reconciles with either less reported income or more payments than expected, will only be known after the extension filing season.

Available resources for the General Fund in the current 2023-2025 biennium are raised by \$676 million (+2.0 percent) compared to the prior forecast. Two-thirds of this increase is due to tracking actual tax collections alone. One-third of the increase is due to a stronger revenue outlook through the remainder of the biennium. Increased revenues in the current biennium also increased the projected kickers. The personal kicker now stands at an expected \$987 million that will be returned to taxpayers in 2026. The corporate kicker now stands at an expected \$883 million and will be retained in the general fund and spent on education next biennium.

Looking forward to the 2025-2027 biennium, available resources are revised lower by \$66 million compared to the previous forecast. Increases in corporate, estate, and interest earning are not enough to fully offset the larger personal kicker being paid out. That said, when looking at the state budget and the combined resources of the 2023-2025 and 2025-2027 the General Fund forecast is raised \$610 million.

Consumption based tax collections for the corporate activity tax, the lottery, and recreational marijuana in the current 2023-2025 biennium are lowered a combined \$27 million (-0.5 percent) compared to the prior forecast, and lowered a similar \$34 million (-0.6 percent) in the upcoming 2025-2027 biennium.

(Information provided by Oregon Office of Economic Analysis)

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF NET POSITION
June 30, 2024

	<u>Governmental</u>
ASSETS	
Cash and investments	\$ 48,543,550
Receivables	13,967,012
Accrued interest	43,041
Prepaid items	175,000
Inventories	391,698
Lease receivable	217,248
Net OPEB asset, Public Employers Retirement System	2,020,904
Net OPEB asset, Voluntary Early Retirement plan	128,764
Capital assets:	
Subscription assets, net of accumulated amortization	1,495,370
Capital assets, leased, net of accumulated amortization	4,484
Capital assets not being depreciated	20,157,332
Capitals assets, net of depreciation	<u>135,591,591</u>
Total assets	<u>222,735,994</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	
Public Employees Retirement System	66,964,281
OPEB related	
Public Employees Retirement System	49,533
Voluntary Early Retirement plan	6,322
Post-employment health insurance plan	60,449
Deferred charge on refunded debt	<u>4,706,327</u>
Total deferred outflows of resources	<u>71,786,912</u>
LIABILITIES	
Accounts payable	4,714,969
Retainage payable	736,979
Accrued payroll and benefits	13,494,845
Accrued insurance claims	1,616,994
Interest payable	127,532
Unearned revenue	3,556,975
Noncurrent liabilities:	
Due within one year:	
General Obligation bonds and direct borrowing & placements, net of unamortized premium	16,480,608
Subscription liability	316,981
Lease liability	5,772
Due in more than one year:	
General Obligation bonds and direct borrowing & placements, net of unamortized premium	212,618,121
Subscription liability	395,772
Proportionate share of net pension liability, Public Employees Retirement System	9,308,550
Net OPEB liability, implicit medical benefit	<u>6,689,371</u>
Total liabilities	<u>270,063,469</u>

Continued on page 20

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF NET POSITION
June 30,2024

DEFERRED INFLOWS OF RESOURCES

Lease related	200,623
Refunded debt	1,291,897
Pension related	
Public Employees Retirement System	56,343,396
OPEB related	
Public Employees Retirement System	181,006
Post-employment health insurance plan	1,262,044
Total deferred inflows of resources	<u>59,278,966</u>

NET POSITION

Net investment in capital assets	61,545,654
Restricted for:	
OPEB	2,149,668
Debt service	866,416
Nutrition services	1,352,517
Student body programs	1,268,380
Fleet replacement	947,962
Other	24,295
Unrestricted (deficit)	<u>(102,974,421)</u>
Total Net Position	<u>\$ (34,819,529)</u>

Continued from page 19

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

Functions/Programs	Primary Government				Net (Expense) Revenue and Change in Net Position
	Program Revenues				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Government Activities:					
Instruction services	\$ 85,055,150	\$ 1,396,317	\$ 15,142,013	\$ -	\$ (68,516,820)
Support services	60,282,667	1,881,837	10,441,606	-	(47,959,224)
Community services	6,254,376	67,454	5,961,294	-	(225,628)
Facilities services	-	-	-	11,649,541	11,649,541
Interest on long-term debt	7,592,556	-	-	-	(7,592,556)
Total Primary Government	159,184,749	3,345,608	31,544,913	11,649,541	(112,644,687)
General revenues					
					31,794,308
					7,471,377
					87,668,053
					1,445,253
					280,881
					393,725
					3,136,102
					29,541
					2,025,266
					134,244,506
					21,599,819
					(56,419,348)
					\$ (34,819,529)

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2024

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>
ASSETS			
Pooled Cash and cash equivalents	\$ 30,950,771	\$ 10,938,003	\$ 299,736
Non-pooled Cash and cash equivalents	50	722,511	530,606
Receivables:			
Property taxes	1,159,069	-	266,983
Grants, reimbursements and accounts	808,088	11,692,348	-
Interest receivable	40,428	-	2,065
Due from other funds	2,132,684	-	-
Prepaid items	-	175,000	-
Inventories	181,083	210,615	-
Lease receivable	-	-	-
Total Assets	<u>\$ 35,272,173</u>	<u>\$ 23,738,477</u>	<u>\$ 1,099,390</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Due to other funds	\$ -	\$ 2,132,684	\$ -
Accounts payable	1,522,729	3,070,556	-
Retainage payable	16,122	618,132	-
Accrued payroll and benefits	11,781,541	1,028,780	-
Unearned revenue	673,468	2,883,507	-
Total liabilities	<u>13,993,860</u>	<u>9,733,659</u>	<u>-</u>
Deferred inflows of resources:			
Unavailable revenue - property taxes	1,017,332	-	232,974
Lease	-	-	-
Total deferred inflows of resources	<u>1,017,332</u>	<u>-</u>	<u>232,974</u>
FUND BALANCES			
Nonspendable	181,083	385,615	-
Restricted	-	3,619,090	866,416
Committed	-	3,480,219	-
Assigned	-	6,519,894	-
Unassigned	20,079,898	-	-
Total fund balances	<u>20,260,981</u>	<u>14,004,818</u>	<u>866,416</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 35,272,173</u>	<u>\$ 23,738,477</u>	<u>\$ 1,099,390</u>

See notes to basic financial statements

<u>Capital Projects</u>	<u>Total</u>
\$ 1,924,922	\$ 44,113,432
-	1,253,167
-	1,426,052
11,140	12,511,576
548	43,041
-	2,132,684
-	175,000
-	391,698
<u>217,248</u>	<u>217,248</u>
<u>\$ 2,153,858</u>	<u>\$ 62,263,898</u>

\$ -	\$ 2,132,684
2,827	4,596,112
102,725	736,979
-	12,810,321
<u>-</u>	<u>3,556,975</u>
<u>105,552</u>	<u>23,833,071</u>

-	1,250,306
<u>200,623</u>	<u>200,623</u>
<u>200,623</u>	<u>1,450,929</u>

16,625	583,323
-	4,485,506
-	3,480,219
1,831,058	8,350,952
<u>-</u>	<u>20,079,898</u>
<u>1,847,683</u>	<u>36,979,898</u>

<u>\$ 2,153,858</u>	<u>\$ 62,263,898</u>
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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2024

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

Total fund balances - governmental funds	\$ 36,979,898
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Capital assets of \$241,849,818 net of accumulated depreciation of \$86,146,831, used in governmental activities are not financial resources and, therefore, are not reported in the funds.	155,702,987
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Differences between expected and actual experiences, assumption changes and net differences between projected and actual earning and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.

Deferred outflows - pension related	66,964,281	
Deferred outflows - OPEB related	116,304	
Deferred inflows - pension related	(56,343,396)	
Deferred inflows - OPEB related	<u>(1,443,050)</u>	
Total deferred outflows and inflows related to postemployment benefits		9,294,139

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

Subscription assets, net of accumulated amortization	1,495,370	
Lease asset, net of accumulated amortization	4,484	
Net Other Post employment assets	<u>2,149,668</u>	
Total other long-term assets		3,649,522

A portion of the District's property taxes is collected after year-end but is not available soon enough to pay for the current year's operations and therefore is not reported as a revenue in the governmental funds.	1,250,306
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Internal services funds are used by the District to charge the cost of print services and insurance premiums to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the statement of net position.	1,514,781
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Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the governmental funds.

General obligation bonds and direct borrowing and placements	(225,787,805)	
Vacation pay	(682,885)	
Net pension liabilities	(9,308,550)	
Net OPEB liabilities	(6,689,371)	
Accrued interest on long-term debt	(127,532)	
Accreted interest on long-term debt	(2,676,640)	
Subscription liability	(712,753)	
Lease liability	<u>(5,772)</u>	
Total long-term liabilities		(245,991,308)

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

Deferred outflow refunded debt	4,706,327	
Premium on long-term debt	(634,284)	
Deferred inflow refunded debt	<u>(1,291,897)</u>	
Total premiums, discounts and deferred items		<u>2,780,146</u>

Net position of governmental activities	<u><u>\$ (34,819,529)</u></u>
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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

	<u>General</u>	<u>Special Revenue</u>
REVENUES		
Local sources:		
Taxes	\$ 31,749,895	\$ -
Investment earnings	2,312,918	285,825
Assessments from other funds	-	-
Other local sources	272,968	3,861,859
Intermediate sources	280,881	-
State sources	88,525,022	16,902,412
Federal sources	393,958	28,716,583
Total revenues	<u>123,535,642</u>	<u>49,766,679</u>
EXPENDITURES		
Current expenditures:		
Instruction services	66,016,537	21,100,044
Support services	51,826,915	10,059,432
Enterprise and community services	35,996	6,552,599
Facilities Acquisition and Construction	152,932	441,669
Transits	-	2,221,732
Debt Service:		
Principal	-	575,632
Interest	-	88,857
Capital Outlay	1,528,143	12,774,902
Total expenditures	<u>119,560,523</u>	<u>53,814,867</u>
Excess (deficiency) of revenues over expenditures	3,975,119	(4,048,188)
OTHER FINANCING SOURCES (USES):		
Software subscriptions	757,887	749,494
Sale of capital assets	-	37,151
Proceeds from issuance of long-term debt	-	-
Transfers in	-	3,800,000
Transfers out	(4,231,896)	-
Total other financing sources (uses)	<u>(3,474,009)</u>	<u>4,586,645</u>
Net change in fund balance	501,110	538,457
Fund balance, July 1, 2023, as previously presented	19,759,871	-
Change within financial reporting (nonmajor to major)	-	4,156,464
Change within financial reporting (discreet to Special Revenue Fund)	-	9,309,897
Fund balance June 30, 2024	<u>\$ 20,260,981</u>	<u>\$ 14,004,818</u>

Grants and Contracts	ESSER	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total
		\$ 7,466,291	\$ -		\$ 39,216,186
		439,171	51,569		3,089,483
		12,280,586	-		12,280,586
		-	103,440		4,238,267
		-	-		280,881
		-	-		105,427,434
		-	-		29,110,541
		<u>20,186,048</u>	<u>155,009</u>		<u>193,643,378</u>
		-	-		87,116,581
		-	142,300		62,028,647
		-	-		6,588,595
		-	26,100		620,701
		-	-		2,221,732
		16,005,882	-		16,581,514
		4,412,651	-		4,501,508
		-	2,068,254		16,371,299
		<u>20,418,533</u>	<u>2,236,654</u>		<u>196,030,577</u>
		(232,485)	(2,081,645)		(2,387,199)
		-	-		1,507,381
		-	-		37,151
		-	3,500,000		3,500,000
		431,896	-		4,231,896
		-	-		(4,231,896)
		<u>431,896</u>	<u>3,500,000</u>		<u>5,044,532</u>
		199,411	1,418,355		2,657,333
9,309,897	-	667,005	-	4,585,792	34,322,565
-	-	-	429,328	(4,585,792)	-
<u>(9,309,897)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866,416</u>	<u>\$ 1,847,683</u>	<u>\$ -</u>	<u>\$ 36,979,898</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds	\$	2,657,333
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		10,632,105
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Governmental funds report reductions in lease assets as adjustments to expenditures. However, in the statement of activities, this adjustment is a reduction to capital assets.		(21,012)
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In the statement of activities, lease assets are amortized over their estimated useful lives.		(4,172)
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Governmental funds report outlays for right-to use subscriptions as expenditures. However, in the statement of activities, the cost of these intangible assets is capitalized		1,604,430
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In the statement of activities, right-to-use subscription assets are amortized over their estimated useful lives.		(381,742)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the amount of earned but unavailable property taxes.		49,499
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The net effect of gain on sale of capital assets		(7,074)
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Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premium, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal paid on bonds and direct borrowings and placements	16,581,514		
Issuance of debt	(3,500,000)		
Lease payments	26,498		
Issuance of right to use subscription assets	(1,507,380)		
Subscription payments	<u>968,177</u>		12,568,809

Internal services funds are used by the District to charge the cost of print services and insurance premiums to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. Change in net position of internal service funds.		698,140
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Some expenses reported in the statement of activities do not require use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Change in accrued interest on long-term debt	26,789		
Accreted interest on long-term debt	(2,676,640)		
Amortization of bond premium	315,757		
Amortization of deferred amounts of refunding	(756,694)		
Change in accrued vacation pay	156,215		
Changes in pension assets and liabilities and related deferred outflows and inflows of resources	(3,610,709)		
Changes in OPEB asset and liabilities and related deferred outflows and inflows of resources	<u>348,785</u>		(6,196,497)

Change in net position of governmental activities	\$	<u>21,599,819</u>
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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2024

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Local sources:				
Taxes	\$ 31,868,746	\$ 31,868,746	\$ 31,749,895	\$ (118,851)
Investment earnings	450,000	450,000	2,312,918	1,862,918
Other local sources	256,500	256,500	272,968	16,468
Intermediate sources	240,000	240,000	280,881	40,881
State sources	87,712,572	87,712,572	88,525,022	812,450
Federal sources	10,000	10,000	393,958	383,958
Total revenues	<u>120,537,818</u>	<u>120,537,818</u>	<u>123,535,642</u>	<u>2,997,824</u>
EXPENDITURES				
Current expenditures:				
Instruction services	70,443,955	70,443,955	66,016,537	4,427,418
Support services	53,467,015	53,716,015	51,826,915	1,889,100
Community services	-	36,000	35,996	4
Facilities Acquisition and Construction	155,090	155,090	152,932	2,158
Capital outlay	1,601,500	1,966,500	1,528,143	438,357
Operating contingency	<u>1,000,000</u>	<u>350,000</u>	<u>-</u>	<u>350,000</u>
Total expenditures	<u>126,667,560</u>	<u>126,667,560</u>	<u>119,560,523</u>	<u>7,107,037</u>
Excess (deficiency) of revenues over expenditures	<u>(6,129,742)</u>	<u>(6,129,742)</u>	<u>3,975,119</u>	<u>10,104,861</u>
OTHER FINANCING SOURCES (USES):				
Leases	-	-	-	-
Software subscriptions	-	-	757,887	757,887
Sale of capital assets	500	500	-	(500)
Transfers out	<u>(4,231,896)</u>	<u>(4,231,896)</u>	<u>(4,231,896)</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,231,396)</u>	<u>(4,231,396)</u>	<u>(3,474,009)</u>	<u>757,387</u>
Net change in fund balance	(10,361,138)	(10,361,138)	501,110	10,862,248
Fund balance, July 1, 2023	<u>18,299,843</u>	<u>18,299,843</u>	<u>19,759,871</u>	<u>1,460,028</u>
Fund balance June 30, 2024	<u>\$ 7,938,705</u>	<u>\$ 7,938,705</u>	<u>\$ 20,260,981</u>	<u>\$ 12,322,276</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND
For the Year Ended June 30, 2024

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Local sources:				
Investment earnings	\$ 130,000	\$ 130,000	\$ 285,825	\$ 155,825
Donations	310,497	310,497	179,498	(130,999)
Indirects	1,600,000	1,600,000	998,005	(601,995)
Other local sources	4,130,945	4,130,945	2,684,356	(1,446,589)
Intermediate sources	-	-	-	-
State sources	20,054,593	20,054,593	16,902,412	(3,152,181)
Federal sources	43,627,448	43,627,448	28,716,583	(14,910,865)
Total revenues	<u>69,853,483</u>	<u>69,853,483</u>	<u>49,766,679</u>	<u>(20,086,804)</u>
EXPENDITURES				
Current expenditures:				
Instruction services	31,512,230	31,512,230	21,100,044	10,412,186
Support services	12,329,518	12,329,518	10,059,432	2,270,086
Community services	7,534,764	7,534,764	6,552,599	982,165
Facilities Acquisition and Construction	145,000	145,000	441,669	(296,669)
Transits	3,900,000	3,900,000	2,221,732	1,678,268
Debt services				
Principal	575,632	575,632	575,632	-
Interest	88,857	88,857	88,857	-
Capital outlay	21,114,796	21,114,796	12,774,902	8,339,894
Operating contingency	1,100,000	1,100,000	-	1,100,000
Total expenditures	<u>78,300,797</u>	<u>78,300,797</u>	<u>53,814,867</u>	<u>24,485,930</u>
Excess (deficiency) of revenues over expenditures	<u>(8,447,314)</u>	<u>(8,447,314)</u>	<u>(4,048,188)</u>	<u>4,399,126</u>
OTHER FINANCING SOURCES (USES):				
Software subscriptions	-	-	749,494	749,494
Sale of capital assets	-	-	37,151	37,151
Transfers in	3,800,000	3,800,000	3,800,000	-
Total other financing sources (uses)	<u>3,800,000</u>	<u>3,800,000</u>	<u>4,586,645</u>	<u>786,645</u>
Net change in fund balance	(4,647,314)	(4,647,314)	538,457	5,185,771
Fund balance, July 1, 2023	<u>12,685,979</u>	<u>12,685,979</u>	<u>13,466,361</u>	<u>780,382</u>
Fund balance June 30, 2024	<u>\$ 8,038,665</u>	<u>\$ 8,038,665</u>	<u>\$ 14,004,818</u>	<u>\$ 5,966,153</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	<u>Internal Service Funds</u>
ASSETS	
Current assets:	
Pooled Cash and cash equivalents	\$ 3,176,951
Grants, reimbursements and accounts receivable	<u>29,384</u>
Total current assets	<u>3,206,335</u>
Noncurrent assets:	
Capitals assets, net	<u>45,936</u>
Total noncurrent assets	<u>45,936</u>
Total assets	<u><u>3,252,271</u></u>
LIABILITIES	
Current liabilities	
Accounts payable	118,857
Accrued payroll and benefits	1,639
Accrued insurance claims	<u>1,616,994</u>
Total current liabilities	<u>1,737,490</u>
Total liabilities	<u>1,737,490</u>
NET POSITION	
Net investment in capital assets	45,936
Unrestricted	<u>1,468,845</u>
Total Net Position	<u><u>\$ 1,514,781</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
PROPRIETARY FUNDS
For the year ended June 30, 2024

	<u>Internal Service Funds</u>
Operating revenues:	
Services provided to other funds	\$ 614,395
Assessments from other funds	21,685,727
Other income from local sources	<u>1,278,390</u>
Total operating revenues	<u>23,578,512</u>
Operating expenses:	
Salaries	282,844
Employee benefits	22,143,925
Purchased services	246,700
Supplies and materials	176,424
Other expenses	58,007
Depreciation	<u>18,487</u>
Total operating expenses	<u>22,926,387</u>
Operating income (loss)	652,125
Non-operating revenues (expenses):	
Earnings on investments	46,619
Loss on asset sale	(536)
Interest on lease	<u>(68)</u>
Total non-operating revenues (expenses)	<u>46,015</u>
Change in net position	698,140
Net position, beginning	<u>816,641</u>
Net position, ending	<u><u>\$ 1,514,781</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended June 30, 2024

	<u>Total Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Received for services	\$ 23,624,319
Paid to suppliers and providers	(22,698,914)
Paid to employees for salaries and benefits	<u>(441,552)</u>
Net cash provided by (used for) operating activities	<u>483,853</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(19,907)
Gain on sale of capital assets	50
Payments on lease	<u>(7,879)</u>
Net cash (used for) capital and related financing activities	<u>(27,736)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	46,619
Net cash provided by investing activities	<u>46,619</u>
Net increase (decrease) in cash and cash equivalents	502,736
Cash and cash equivalents, beginning	<u>2,674,215</u>
Cash and cash equivalents, ending	<u>\$ 3,176,951</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	<u>\$ 652,125</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation expense	18,487
(Increase) decrease in accounts receivables	45,807
Increase (decrease) in accounts payable	(40,885)
Increase (decrease) in accrued insurance claims	(192,947)
Increase (decrease) in accrued salaries and benefits	<u>1,266</u>
Total adjustments	<u>(168,272)</u>
Net cash provided by (used for) operating activities	<u><u>\$ 483,853</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2024

	Voluntary Early Retirement Fund	Custodial Fund
ASSETS		
Pooled cash and cash equivalents	\$ 769,812	\$ 304,224
Total assets	<u>769,812</u>	<u>304,224</u>
LIABILITIES		
Accounts payable	8,000	-
Total liabilities	<u>8,000</u>	<u>-</u>
NET POSITION		
Restricted for scholarships	-	304,224
Restricted for pension and other postemployment benefits	761,812	-
Total Net Position	<u>\$ 761,812</u>	<u>\$ 304,224</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the year ended June 30, 2024

	Voluntary Early Retirement Fund	Custodial Fund
Additions		
Assessments from other funds	\$ 100,000	\$ -
Donations	-	14,776
Interest income	32,564	16,673
Total Additions	<u>132,564</u>	<u>31,449</u>
Deductions		
Stipend payments	7,832	-
Post employment health benefits	227,695	-
Scholarship payments	-	13,900
Administrative costs	8,000	-
Total Deductions	<u>243,527</u>	<u>13,900</u>
Change in Net Position	(110,963)	17,549
Net Position, July 1, 2023	<u>872,775</u>	<u>286,675</u>
Net Position June 30, 2024	<u>\$ 761,812</u>	<u>\$ 304,224</u>

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NOTES TO BASIC FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Presentation

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

The fund financial statements provide information about the District's funds including those of a fiduciary nature. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District has decided to report all of its governmental funds as major. They are:

- **General Fund** – This is the District’s primary operating fund and accounts for all revenues and expenditures except those required to be accounted for in another fund. Principal revenue sources are state school fund revenue and property taxes.
- **Special Revenue Fund** – This fund accounts for revenues and expenditures of grants which are restricted and other funds which are committed and assigned for specific educational purposes. Principal revenue sources are federal and state grants and other earmarked revenue.
- **Debt Service Fund** – This fund provides for the payment of principal and interest on debt. Principal revenue sources are property taxes for general obligation bonds, payroll assessments for limited tax pension bonds and transfers from the General Fund for Full Faith and Credit bonds.
- **Capital Projects Fund** – This fund accounts for capital improvements to District facilities. Principal revenue sources are from rental of District buildings and athletic fields and proceeds from the sale of District facilities. This fund is also used to account for revenue and expenditures when there is an insurance claim related to property damage.

Additionally, the District reports the following funds:

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

Measurement Focus and Basis of Accounting

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

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

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

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

Cash Equivalents

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

Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board, which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund appears to be in compliance with all portfolio guidelines at June 30, 2024. The LGIP seeks to exchange shares at \$1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at \$1.00 per share, it is possible to lose money by investing in the pool. These investments were measured at fair value. The pool is comprised of a variety of investments. These investments are characterized as Level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. As of June 30, 2024, the fair value of the position in the LGIP is 100.39% of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. Amounts in the State Treasurer's LGIP are not required to be collateralized.

Investments

Investments with maturities greater than three months, consisting of Certificates of Deposit, U.S. government and agency securities and commercial paper, are stated at cost, which approximates fair value. Discounts and premiums on investment purchases are amortized using the effective interest method without application of the susceptible to accrual criteria and are reported on the combined balance sheet at their net amortized cost, which approximates fair value. There were no such investments at June 30, 2024.

Property Taxes Receivable

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

Grants

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

Inventories

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

Accrued Compensated Absences

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

Subscription Assets

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

Lease Assets

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

Capital Assets

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

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

Fund Equity

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

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

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

Subscriptions Liability

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

Lease Liabilities

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

Long-term Debt

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

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

Retirement Plans

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

Voluntary Early Retirement Plan

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

Other Post-Employment Benefits

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

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

Deferred Compensation Plan

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

Budgeting and Appropriations

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

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

The Board of Directors can authorize transfers of appropriations between expenditure categories via Board resolution. There were no such appropriations authorized during the year.

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

Deferred Outflows/Inflows of Resources

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

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

unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes. The amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The other deferred inflows represent acquisitions of net position that apply to future period(s) and so will not be recognized as inflows of resources (revenue) until that time. The District's statement of net position shows a deferred inflow which is equal to the difference between actuarially projected investment earnings and actual investment earnings and contributions that the District paid to PERS during 2023-24 for both pensions and other post-employment benefits and a deferred inflow which is equal to unamortized actuarial gains and losses due to changes in assumptions, investment earnings and assumed contributions related to the District's post employment health insurance subsidy. Additionally, the District has a deferred inflow, lease, related to future earnings on a lessor lease of property where a cell tower is located and a deferred inflow related to the partial defeasance of the District's 2015 general obligation bonds.

Encumbrances

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

Fair Value Inputs and Methodologies and Hierarchy

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

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

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

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

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

CASH AND INVESTMENTS

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

Total cash and investments at June 30, 2024, is as follows:

	Statement of Net Position	Voluntary Early Retirement	Custodial Funds	Total
Total pooled cash and equivalents	\$ 47,290,383	\$ 769,812	\$ 304,224	\$ 48,364,419
Total non-pooled cash and equivalents	1,253,167	-	-	1,253,167
Total investments	-	-	-	-
Total cash and investments	<u>\$ 48,543,550</u>	<u>\$ 769,812</u>	<u>\$ 304,224</u>	<u>\$ 49,617,586</u>

Cash Equivalents and Deposits

Pooled cash and cash equivalents at June 30, 2024 consists of the following:

Demand deposits	\$ 19,893,862
LGIP	28,470,557
Total pooled cash and cash equivalents	<u>\$ 48,364,419</u>

Non-pooled cash and cash equivalents at June 30, 2024 consists of the following:

Demand deposits	\$ 745,122
Cash on hand	309
LGIP	347,094
LGIP PERS trust	160,642
Total pooled cash and cash equivalents	<u>\$ 1,253,167</u>

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

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's cash equivalents and deposits may not be returned to the District. At year-end, the District's net carrying amount of deposits was \$20,638,984 and the bank

balance was \$27,372,158. Of these deposits, \$888,840 was covered by federal depository insurance, the remainder is collateralized with the Oregon Public Funds Collateralization Program (PFCP). Oregon Revised Statutes and District policy require depository institutions to maintain on deposit, with the collateral pool manager, securities having a value not less than 10% of their quarter-end public fund deposits if they are well capitalized, 25% of their quarter-end public fund deposits if they are adequately capitalized, or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge.

Investments

As of June 30, 2024, the District held the following investments and maturities:

Investment Type	Balnce Sheet Classification	Carrying Valule	Weighted Average Maturity	% of Investment
Money Market	Cash and Equivalents	18,709,820		39.23%
LGIP	Cash and Equivalents	28,817,651	2.26	60.43%
LGIP PERS trust	Cash and Equivalents	160,642	2.26	0.34%
Total Investments		<u>47,688,113</u>		<u>100.00%</u>

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

Custodial Credit Risk

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

Credit Risk

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

At June 30, 2024, the District’s investments were rated as follows:

Investment Type	Classification	Rating - Moody's Investors Service	Rating - Standard & Poors Investor Service	Not Rated	Total
		Aaa	AA+		
Money Market	Level 1	-	-	18,709,820	18,709,820
LGIP	Level 2			28,817,651	28,817,651
LGIP PERS trust	Level 2	-	-	160,642	160,642
		<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,688,113</u>	<u>\$ 47,688,113</u>

Interest Rate Risk

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

Concentration of Credit Risk

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

The District's investment policy is as follows:

<u>Investment Type</u>	<u>Maximum % of Portfolio</u>	<u>% of Portfolio</u>
U.S. Agency Securities	100%	0.00%
Securities of U.S. Government Agencies and Instrumentality's of	100%	0.00%
State of Oregon Local Government Investment Pool	100%	60.77%
Certificates of Deposit	25%	0.00%
Bankers Acceptances	50%	0.00%
Commercial Paper Oregon	25%	0.00%
Single Security	10%	0.00%
Commercial Paper National	10%	0.00%
Single Security	5%	0.00%
State and Local Government Securities	10%	0.00%
Passbook Savings Accounts	10%	0.00%
Savings and Money Market Accounts	N/A	39.23%
<u>Investment Maturity</u>	<u>Minimum % of Portfolio</u>	<u>% of Portfolio</u>
Under 30 days	10%	100.00%
Under 90 days	25%	100.00%
Under 180 days	50%	100.00%
Under 360 days	90%	100.00%
Under 18 months	100%	100.00%

Foreign Currency Risk

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

ACCOUNTS AND OTHER RECEIVABLES

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

Receivables are comprised of the following as of June 30, 2024.

	Statement of Net Position	Agency Funds	Total
Property taxes	\$ 1,426,052	\$ -	\$ 1,426,052
Grants, reimbursements, and accounts	12,540,960	-	12,540,960
Total receivables	<u>\$ 13,967,012</u>	<u>\$ -</u>	<u>\$ 13,967,012</u>

LEASES RECEIVABLE

For the year ended June 20, 2024, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of 06/30/2024, Springfield School District had 1 active lease as the lessor for the use of a cell tower. The lease had receipts of \$10,802 and an interest rate of 3.7650%. As of 06/30/2024, the total value of the lease receivable is \$217,248, the value of the short-term lease receivable is \$3,968, and the value of the deferred inflow of resources is \$200,623.

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	3,448	8,132	11,580
2026	4,366	7,976	12,342
2027	4,784	7,804	12,588
2028	5,224	7,617	12,841
2029	5,685	7,412	13,097
2030-2034	36,184	33,339	69,523
2035-2039	51,601	25,157	76,758
2040-2044	71,033	13,715	84,748
2045-2046	34,923	1,396	36,319
Total	<u>\$ 217,248</u>	<u>\$ 112,548</u>	<u>\$ 329,796</u>

Deferred Inflow of Resources

	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024
Cell Tower	\$ 333,442	\$ -	\$ 132,819	\$ 200,623
Total Deferred Inflow of Resources	<u>\$ 333,442</u>	<u>\$ -</u>	<u>\$ 132,819</u>	<u>\$ 200,623</u>

CAPITAL ASSETS

Capital assets include purchased assets, subscription assets and lease assets. This is the balance of capital asset at June 30, 2024.

	Capital Assets	Accumulated Depreciation	Accumulated Amortization	Capital Assets, net
Purchased assets	\$ 242,072,878	\$ (86,323,955)	\$ -	\$ 155,748,923
Subscription assets	1,806,790	-	(311,420)	1,495,370
Lease assets	17,000	-	(12,516)	4,484
Total capital assets	<u>\$ 243,896,668</u>	<u>\$ (86,323,955)</u>	<u>\$ (323,936)</u>	<u>\$ 157,248,777</u>

Purchased Assets

The following is a summary of changes in capital assets:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets not depreciated:				
Land	\$ 7,108,316	\$ -	\$ -	\$ 7,108,316
Construction in progress	10,115,889	9,497,553	(6,564,426)	13,049,016
Total capital assets not depreciated	<u>17,224,205</u>	<u>9,497,553</u>	<u>(6,564,426)</u>	<u>20,157,332</u>
Capital assets being depreciated:				
Buildings and improvements	187,956,471	13,376,614	-	201,333,085
Equipment	9,482,790	538,865	(597,867)	9,423,788
Buses	9,581,631	-	(221,716)	9,359,915
Other motor vehicles	1,662,948	159,240	(23,430)	1,798,758
Total capital assets being depreciated	<u>208,683,840</u>	<u>14,074,719</u>	<u>(843,013)</u>	<u>221,915,546</u>
Less accumulated depreciation for:				
Buildings and improvements	(66,474,531)	(4,615,217)	-	(71,089,748)
Equipment	(7,101,827)	(966,679)	597,281	(7,471,225)
Buses	(5,846,497)	(695,943)	221,716	(6,320,724)
Other motor vehicles	(1,362,135)	(100,542)	20,419	(1,442,258)
Total accumulated depreciation	<u>(80,784,990)</u>	<u>(6,378,381)</u>	<u>839,416</u>	<u>(86,323,955)</u>
Total capital assets being depreciated, net	<u>127,898,850</u>	<u>7,696,338</u>	<u>(3,597)</u>	<u>135,591,591</u>
Total capital assets, net	<u>\$ 145,123,055</u>	<u>\$ 17,193,891</u>	<u>\$ (6,568,023)</u>	<u>\$ 155,748,923</u>

Depreciation expense was charged to the following programs:

Program	Depreciation
Instruction services	\$ 4,833,464
Support services	1,497,976
Community services	46,941
Total	<u>\$ 6,378,381</u>

Subscription Assets

For the year ended 6/30/2024, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of 06/30/2024, Springfield School District had 26 active subscriptions. The subscriptions have payments that range from \$1,512 to \$201,317 and interest rates that range from 1.7600% to 3.7640%. As of 06/30/2024, the total combined value of the subscription liability is \$712,753. The combined value of the right to use asset, as of 06/30/2024 of \$1,806,790 with accumulated amortization of \$311,420 is included within the Subscription Class activities table found below.

Asset Class	As of June 30, 2024		
	Subscription Asset Value	Accumulated Amortization	Subscription Asset, net of Accumulated Amortization
Software	\$ 1,806,790	\$ (311,420)	\$ 1,495,370
Total Subscriptions	<u>\$ 1,806,790</u>	<u>\$ (311,420)</u>	<u>\$ 1,495,370</u>

Governmental Activities	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024
Subscription Assets:				
Software				
Academy to Innovate HR (AIHR)	\$ 13,260	\$ -	\$ -	\$ 13,260
Assessment Maintenance	-	54,673	-	54,673
CA Website	39,370	-	39,370	-
Crowdstrike	-	154,462	-	154,462
DebtBook Platform	58,546	-	-	58,546
Destiny District License 23-24	-	143,094	-	143,094
Ellevation Platform	35,362	-	-	35,362
Identity Auto RNW	66,023	-	-	66,023
LessonVue	-	32,655	-	32,655
Let's Talk	55,117	-	55,117	-
Lightspeed Security	-	137,950	-	137,950
MealViewer	-	47,062	-	47,062
Microsoft License	-	224,577	-	224,577
Northwest Textbook - English	-	165,240	-	165,240
Northwest Textbook - Math	-	200,902	-	200,902
Northwest Textbook - Science	-	139,028	-	139,028
OSIS Synergy	-	154,371	-	154,371
Second Step Grades K-8, Multi Site	13,071	-	-	13,071
Seesaw Mobile Application	34,893	-	34,893	-
Structured	8,956	-	-	8,956
Synergy	-	31,455	-	31,455
Texthelp 23-24	-	59,649	-	59,649
WeVideo Application	7,142	-	-	7,142
WebSmartt/NutriKids	-	59,312	-	59,312
Zonar MyView - White Fleet	2,992	-	2,992	-
Zonar MyView - Yellow Fleet	95,743	-	95,743	-
Total Software Subscription Assets	<u>\$ 430,475</u>	<u>\$ 1,604,430</u>	<u>\$ 228,115</u>	<u>\$ 1,806,790</u>

Governmental Activities	Balance as of			Balance as of
	July 1, 2023	Additions	Reductions	June 30, 2024
Subscription Accumulated Amortization:				
Software				
Academy to Innovate HR (AIHR)	\$ 1,160	\$ 6,630	\$ -	\$ 7,790
Assessment Maintenance	-	12,529	-	12,529
CA Website	21,915	17,455	39,370	-
Crowdstrike	-	35,719	-	35,719
DebtBook Platform	3,415	14,637	-	18,052
Destiny District License 23-24	-	26,830	-	26,830
Ellevation Platform	16,208	17,681	-	33,889
Identity Auto RNW	10,912	33,012	-	43,924
LessonVue	-	1,406	-	1,406
Let's Talk	27,559	27,557	55,116	-
Lightspeed Security	-	4,952	-	4,952
MealViewer	-	3,922	-	3,922
Microsoft License	-	7,486	-	7,486
Northwest Textbook - English	-	21,573	-	21,573
Northwest Textbook - Math	-	2,883	-	2,883
Northwest Textbook - Science	-	1,048	-	1,048
OSIS Synergy	-	35,377	-	35,377
Second Step Grades K-8, Multi Site	6,056	6,056	-	12,112
Seesaw Mobile Application	17,447	17,446	34,893	-
Structured	1,214	1,800	-	3,014
Synergy	-	6,029	-	6,029
Texthelp 23-24	-	14,912	-	14,912
WeVideo Application	2,539	3,572	-	6,111
WebSmartt/NutriKids	-	11,862	-	11,862
Zonar MyView - White Fleet	1,496	1,496	2,992	-
Zonar MyView - Yellow Fleet	47,872	47,872	95,744	-
Total Subscription Accumulated Amortization	<u>\$ 157,793</u>	<u>\$ 381,742</u>	<u>\$ 228,115</u>	<u>\$ 311,420</u>

Lease Assets

For the year ended 6/30/2024, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of 06/30/2024, Springfield School District had 2 active leases. The leases have payments that range from \$5,808 to \$21,240 and interest rates that range from 1.0110% to 2.1940%. As of 06/30/2024, the total combined value of the lease liability is \$5,772, the total combined value of the short-term lease liability is \$5,772. The combined value of the right to use asset, as of 06/30/2024 of \$17,000 with accumulated amortization of \$12,516 is included within the Lease Class activities table found below.

As of June 30, 2024				
Asset Class	Lease Asset Value	Accumulated Amortization	Lease Asset, net of Accumulated Amortization	
Equipment	\$ 17,000	\$ (12,516)	\$ 4,484	
Computer Equipment	-	-	-	
Total Subscriptions	<u>\$ 17,000</u>	<u>\$ (12,516)</u>	<u>\$ 4,484</u>	

Governmental Activities	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024
Lease Assets:				
Equipment				
Postage Meter	\$ 17,000	\$ -	\$ -	\$ 17,000
Computer Equipment				
Zonar	<u>\$ 42,024</u>	<u>\$ -</u>	<u>\$ 42,024</u>	<u>\$ -</u>
Total Lease Assets	<u>59,024</u>	<u>-</u>	<u>42,024</u>	<u>17,000</u>
Lease Accumulated Amortization				
Equipment				
Postage Meter	8,344	4,172	-	12,516
Computer Equipment				
Zonar	<u>21,012</u>	<u>21,012</u>	<u>42,024</u>	<u>-</u>
Total Lease Accumulated Amortization	<u>29,356</u>	<u>25,184</u>	<u>42,024</u>	<u>12,516</u>
Total Governmental Lease Assets, Net	<u>\$ 29,668</u>	<u>\$ (25,184)</u>	<u>\$ -</u>	<u>\$ 4,484</u>

SUBSCRIPTION LIABILITY

As of 06/30/2024, Springfield School District had 26 active subscriptions. The subscriptions have payments that range from \$1,512 to \$201,317 and interest rates that range from 1.7600% to 3.7640%. As of 06/30/2024, the total combined value of the subscription liability is \$712,753.

Governmental Activities	Balance as of			Balance as of
	July 1, 2023	Additions	Reductions	June 30, 2024
Subscription Liability:				
Software				
Academy to Innovate HR (AIHR)	\$ -	\$ -	\$ -	\$ -
Assessment Maintenance	-	43,360	11,313	32,047
CA Website	19,370	-	19,370	-
Crowdstrike	-	154,462	77,912	76,550
DebtBook Platform	45,546	-	14,784	30,762
Destiny District License 23-24	-	143,094	37,633	105,461
Ellevation Platform	-	-	-	-
Identity Auto RNW	32,523	-	32,523	-
LessonVue	-	25,905	6,750	19,155
Let's Talk	27,279	-	27,279	-
Lightspeed Security	-	137,950	69,884	68,066
MealViewer	-	47,062	9,870	37,192
Microsoft License	-	185,615	38,962	146,653
Northwest Textbook - English	-	165,240	165,240	-
Northwest Textbook - Math	-	200,902	200,902	-
Northwest Textbook - Science	-	139,028	139,028	-
OSIS Synergy	-	122,428	31,944	90,484
Second Step Grades K-8, Multi Site	-	-	-	-
Seesaw Mobile Application	-	-	-	-
Structured	-	-	-	-
Synergy	-	23,374	8,081	15,293
Texthelp 23-24	-	59,649	15,427	44,222
WeVideo Application	-	-	-	-
WebSmartt/NutriKids	-	59,312	12,444	46,868
Zonar MyView - White Fleet	1,480	-	1,480	-
Zonar MyView - Yellow Fleet	47,352	-	47,352	-
Total Software Subscription Liability	<u>\$ 173,550</u>	<u>\$ 1,507,381</u>	<u>\$ 968,178</u>	<u>\$ 712,753</u>

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 316,981	\$ 20,424	\$ 337,405
2026	177,422	11,316	188,738
2027	158,549	6,107	164,656
2028	59,801	1,474	61,275
Total	<u>\$ 712,753</u>	<u>\$ 39,321</u>	<u>\$ 752,074</u>

LEASE LIABILITY

As of 06/30/2024, Springfield School District had 2 active leases. The leases have payments that range from \$5,808 to \$21,240 and interest rates that range from 1.0110% to 2.1940%. As of 06/30/2024, the total combined value of the lease liability is \$5,772, and the total combined value of the short-term lease liability is \$5,772.

Governmental Activities	Balance as of			Balance as of
	July 1, 2023	Additions	Reductions	June 30, 2024
Lease Liability:				
Equipment				
Postage Meter	\$ 11,485	\$ -	\$ 5,713	\$ 5,772
Computer Equipment				
Zonar	\$ 20,784	\$ -	\$ 20,784	\$ -
Total Lease Liability	<u>\$ 32,269</u>	<u>\$ -</u>	<u>\$ 26,497</u>	<u>\$ 5,772</u>

LONG TERM DEBT

Financed purchases

Springfield School District No. 19 has four outstanding Financed Purchases in the amount of \$858,371.

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

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

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

In 2018, a tax-exempt \$917,376 Series 2018 A Financing Agreement and Note was issued with maturities ranging from \$77,294 to \$105,392. The Series 2018 A Financing Agreement and Note was bank placed with and is repaid from the Fleet Replacement Fund.

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2015 Financing Agreement and Note	07/15/2015	07/15/2024	2.870%	940,000	103,444	Fleet Replacement Fund	Bus Purchases
Series 2016 Financing Agreement and Note	07/15/2016	07/15/2025	2.740%	398,613	86,205	Fleet Replacement Fund	Bus Purchases
Series 2017 Financing Agreement and Note	07/27/2017	07/27/2026	3.270%	845,702	273,887	Fleet Replacement Fund	Bus Purchases
Series 2018 A Financing Agreement and Note	06/06/2018	07/06/2027	3.820%	<u>917,376</u>	<u>394,835</u>	Fleet Replacement Fund	Bus Purchases
			Total	3,101,691	858,371		

Year Ending June 30	Governmental Activities		
	Notes Direct Borrowings and Direct Placements		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2025	327,568	29,369	356,937
2026	231,739	18,785	250,524
2027	194,737	10,906	205,643
2028	104,327	3,985	108,312
Total	<u>858,371</u>	<u>63,045</u>	<u>921,416</u>

FULL FAITH AND CREDIT OBLIGATIONS

Springfield School District No. 19 has three outstanding Full Faith and Credit Obligations in the amount of \$122,035,000.

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

In 2020, tax-exempt \$4,330,000 Series 2020 Full Faith and Credit Project and Refunding Obligations were issued with maturities ranging from \$325,000 to \$445,000. The Series 2020 Full Faith and Credit Project and Refunding Obligations were publicly sold and are repaid from the Debt Service Fund and Fleet Replacement Fund.

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

Governmental Activities

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2005A Limited Tax Pension Bonds	06/21/2005	06/30/2028	4.759%	62,150,000	21,965,000	PERS Debt Service Fund	PERS unfunded UAL
Series 2020 Full Faith and Credit Project and Refunding Obligations	10/29/2020	06/01/2031	3.000%	4,330,000	2,885,000	Debt Service Fund, Fleet Replacement Fund	Admin building & Bus replacement
Series 2021 A Full Faith and Credit Pension Obligations	08/19/2021	06/30/2040	0.874% - 2.895%	106,955,000	97,185,000	PERS Debt Service Fund	PERS unfunded UAL
Total				173,435,000	122,035,000		

Debt Service Requirements

Year Ending	Governmental Activities		
	Publicly Sold		
	Principal	Interest	Debt Service
June 30			
2025	9,850,000	3,303,342	13,153,342
2026	10,630,000	2,991,296	13,621,296
2027	11,470,000	2,642,115	14,112,115
2028	8,590,000	2,251,502	10,841,502
2029	5,370,000	1,999,609	7,369,609
2030-2034	30,580,000	8,352,591	38,932,591
2035-2039	40,750,000	4,296,408	45,046,408
2040-2044	4,795,000	138,815	4,933,815
Total	122,035,000	25,975,678	148,010,678

GENERAL OBLIGATION

Springfield School District No. 19 has five outstanding General Obligation issues in the amount of \$100,961,410

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

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

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

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

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

Governmental Activities

<u>Issue</u>	<u>Closing Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Original Issue</u>	<u>Outstanding</u>	<u>Payable From</u>	<u>Purpose</u>
Series 2015 A General Obligation Bonds	01/29/2015	06/15/2025	4.000% - 5.000%	32,245,000	945,000	Debt Service Fund	Construction
Series 2015 B General Obligation Bonds	01/29/2015	06/15/2040		39,253,907	55,921,150	Debt Service Fund	Construction
Series 2015 C General Obligation Refunding Bonds	03/03/2015	06/15/2026	2.625% - 5.000%	8,815,000	8,740,000	Debt Service Fund	Refunding
Series 2015 D General Obligation Refunding Bonds	03/03/2015	06/15/2029		35,225,338	12,880,260	Debt Service Fund	Refunding
Series 2021 General Obligation Refunding Bonds	11/18/2021	06/15/2031	0.515% - 1.944%	23,525,000	22,475,000	Debt Service Fund	Refunding
			Total	139,064,245	100,961,410		

Debt Service Requirements

Year Ending	Governmental Activities			
	Publicly Sold			
	<u>Principal</u>	<u>Interest</u>	<u>Accreted Interest</u>	<u>Debt Service</u>
June 30				
2025	5,560,000	762,183	-	6,322,183
2026	5,950,000	556,404	-	6,506,404
2027	5,830,987	379,843	489,013	6,699,843
2028	5,855,655	356,792	684,345	6,896,792
2029	5,863,618	331,099	886,382	7,081,099
2030-2034	35,537,583	461,768	7,557,417	43,556,768
2035-2039	30,548,182	-	19,846,818	50,395,000
2040-2044	5,815,385	-	5,109,615	10,925,000
Total	100,961,410	2,848,089	34,573,590	138,383,089

LIMITED TAX GENERAL OBLIGATION NOTES

Springfield School District No. 19 has three outstanding Limited Tax General Obligation Notes in the amount of \$4,609,664

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

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

In 2024, a Tax-Exempt \$3,500,000 Series 2024 Limited Tax General Obligation Note was issued with maturities ranging from \$274,907 to \$436,069. The Series 2024 Limited Tax General Obligation Note was bank placed with and is repaid from the Debt Service Fund.

Governmental Activities

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2020 Limited Tax General Obligation Note	05/22/2020	05/22/2030	2.650%	1,000,000	631,070	Debt Service Fund	Property Purchase
Series 2022 Limited Tax General Obligation Note	04/01/2022	04/01/2031	2.970%	675,000	478,594	Fleet Replacement Fund	Bus Purchases
Series 2024 Limited Tax General Obligation Note	04/24/2024	04/24/2034	5.260%	<u>3,500,000</u>	<u>3,500,000</u>	Debt Service Fund	Turf Fields
			Total	5,175,000	4,609,664		

Debt Service Requirements

Year Ending	Governmental Activities		
	Notes Direct Borrowings/Direct Placements		
	Principal	Interest	Debt Service
June 30			
2025	435,846	215,038	650,884
2026	454,771	196,113	650,884
2027	474,581	176,303	650,884
2028	495,319	155,564	650,883
2029	517,031	133,852	650,883
2030-2034	<u>2,232,116</u>	<u>331,525</u>	<u>2,563,641</u>
Total	<u>4,609,664</u>	<u>1,208,395</u>	<u>5,818,059</u>

GOVERNMENTAL ACTIVITIES

	Balance as of <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance as of <u>June 30, 2024</u>	Unamortized <u>Premium</u>	Net balance <u>June 30, 2024</u>	Accrued <u>Interest</u>	Interest <u>Paid</u>	Current <u>Portion</u>	Long Term <u>Portion</u>
Publicly Sold										
Full Faith and Credit Obligation										
Series 2005 A Limited Tax Pension	27,065,000	-	5,100,000	21,965,000	-	21,965,000	2,856	1,288,023	5,600,000	16,365,000
Series 2020 Full Faith & Credit	3,270,000	-	385,000	2,885,000	292,061	3,177,061	7,094	98,100	437,226	2,739,835
Series 2021 A Full Faith & Credit Pension	100,820,000	-	3,635,000	97,185,000	-	97,185,000	5,933	2,192,997	3,855,000	93,330,000
Total Full Faith and Credit Obligation	131,155,000	-	9,120,000	122,035,000	292,061	122,327,061	15,883	3,579,120	9,892,226	112,434,835
General Obligation										
Series 2015 A General Obligation Bonds	2,700,000	-	1,755,000	945,000	184,119	1,129,119	1,680	118,000	1,129,119	-
Series 2015 B General Obligation Bonds	53,849,866	2,071,284	-	55,921,150	-	55,921,150	-	-	-	55,921,150
Series 2015 C General Obligation Refunding	8,740,000	-	-	8,740,000	158,104	8,898,104	14,063	327,000	4,300,849	4,597,255
Series 2015 D General Obligation Refunding	17,054,904	605,356	4,780,000	12,880,260	-	12,880,260	-	-	-	12,880,260
Series 2021 General Obligation Refunding	22,865,000	-	390,000	22,475,000	-	22,475,000	17,604	405,916	395,000	22,080,000
Total General Obligation	105,209,770	2,676,640	6,925,000	100,961,410	342,223	101,303,633	33,347	850,916	5,824,968	95,478,665
Notes for Direct Borrowings and Direct Placements										
Financed purchases										
Series 2014 Financing Agreement & Note	62,600	-	62,600	-	-	-	-	1,872	-	-
Series 2015 Financing Agreement & Note	204,002	-	100,558	103,444	-	103,444	2,855	5,855	103,444	-
Series 2016 Financing Agreement & Note	127,591	-	41,386	86,205	-	86,205	2,272	3,496	42,520	43,685
Series 2017 Financing Agreement & Note	359,462	-	85,576	273,886	-	273,886	8,320	11,754	88,374	185,512
Series 2018 A Financing Agreement & Note	484,635	-	89,799	394,836	-	394,836	14,877	18,513	93,230	301,606
Series 2018 B Financing Agreement Note	7,125	-	7,125	-	-	-	-	68	-	-
Total Capital Lease	1,245,415	-	387,044	858,371	-	858,371	28,324	41,558	327,568	530,803
Limited Tax General Obligation (Note)										
Series 2020 Limited Tax General Obligation	726,952	-	95,882	631,070	-	631,070	1,833	19,264	98,423	532,647
Series 2022 Limited Tax General Obligation	539,307	-	60,713	478,594	-	478,594	3,544	16,017	62,516	416,078
Series 2024 Limited Tax General Obligation	-	3,500,000	-	3,500,000	-	3,500,000	34,298	-	274,907	3,225,093
Total Limited Tax General Obligation (Note)	1,266,259	3,500,000	156,595	4,609,664	-	4,609,664	39,675	35,281	435,846	4,173,818
Total - All Issues	238,876,444	6,176,640	16,588,639	228,464,445	634,284	229,098,729	117,229	4,506,875	16,480,608	212,618,121

Schedule of Payments

Year Ending June 30	Governmental Activities						
	Publicly Sold				Direct Borrowings and Placements		
	Accreted				Principal	Interest	Debt Service
	Principal	Interest	Interest	Debt Service	Principal	Interest	Debt Service
2025	15,410,000	4,065,525	-	19,475,525	763,413	244,407	1,007,820
2026	16,580,000	3,547,699	-	20,127,699	686,511	214,897	901,408
2027	17,300,987	3,021,958	489,013	20,811,958	669,318	187,209	856,527
2028	14,445,655	2,608,295	684,345	17,738,295	599,646	159,550	759,196
2029	11,233,618	2,330,708	886,382	14,450,708	517,031	133,852	650,883
2030-2034	66,117,583	8,814,359	7,557,417	82,489,359	2,232,116	331,525	2,563,641
2035-2039	71,298,182	4,296,408	19,846,818	95,441,408	-	-	-
2040-2044	10,610,385	138,815	5,109,615	15,858,815	-	-	-
Total	<u>222,996,410</u>	<u>28,823,767</u>	<u>34,573,590</u>	<u>286,393,767</u>	<u>5,468,035</u>	<u>1,271,440</u>	<u>6,739,475</u>

GOVERNMENTAL ACTIVITIES

Summary of events and remedies upon default

Publicly Sold	Event of Default	Remedy
Series 2005 A Limited Tax Pension Bonds	Non-punctual payment of principal and interest due. The Series 2005A Trustee shall not exercise remedies against a Series 2005A Issuer that has not caused a Pension Bond Default.	Upon occurrence of default and if the owners of not less than 51% of outstanding principal so request, whatever action at law or in equity necessary or desirable to enforce or protect the rights vested in trustee or owners of the obligations, but will not accelerate payments.
Series 2020 Full Faith and Credit Refunding Obligations	Failure by the District to pay any Financing Payment when due. Failure by the District to comply with any other covenant, condition or agreement (other than as referred to in subparagraph (a) above) under this Financing Agreement for a period of 60 days after written notice to the District. Occurrence and continuance of any Event of Default under the Escrow Agreement. The commencement by the District of a voluntary case under any applicable bankruptcy, insolvency or other similar law. e) Any statement, representation or warranty made by the District in or pursuant to the Financing Agreement proven to be false, incorrect, misleading or breached.	Whenever any event of default referred to in Section 6.01 above shall have happened and be continuing, the Escrow Agent may proceed (and shall upon written request the Owners of fifty-one (51%) percent or more of the principal amount of Obligations then Outstanding), to take whatever action at law or in equity may be necessary to enforce the financing agreement. The escrow agent does not have the right to declare the unpaid principal immediately due.
Series 2021 A Full Faith and Credit Pension Obligations	Failure by a Series 2021A Issuer to pay Series 2021A Pension Bond principal, interest or premium when due. Failure to observe and perform any other covenant, condition or agreement which the Resolution requires the Issuer to observe or perform for the benefit of the Trustee, which failure continues for a period of 60 days after written notice to Issuer by the Trustee. The Issuer is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the installment payments.	The Trustee may, and if the Owners of not less than fifty-one percent (51%) in Outstanding Principal amount of Series 2021A Obligations so request, shall take whatever action at law or in equity may appear necessary or desirable to enforce or to protect any of the rights vested in the Trustee or the Owners of Obligations by the Trust Agreement, the Intercept Agreement or Pension Bonds, either at law or in equity or in bankruptcy or otherwise.
Series 2015 A General Obligation Bonds	Failure by the District to pay Bond principal, interest or premium when due. Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed for the benefit of Owners of Bonds, for a period of sixty (60) days after written notice to the District by the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding specifying such failure and requesting that it be remedied. The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the payments	If an Event of Default occurs, the Lender may exercise any remedy available at law or in equity. In addition, upon the occurrence of an Event of Default due to the District's failure to pay principal or interest on the Note when due, or fees or other amounts when due, as provided in the Note and this Agreement, or if the interest on the Note ceases to be excluded from gross income for federal income taxation purposes, or if the Note is not a "qualified tax-exempt obligation" pursuant to Section 265 of the Code, then the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate.

GOVERNMENTAL ACTIVITIES

Summary of events and remedies upon default

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

GOVERNMENTAL ACTIVITIES

Summary of events and remedies upon default

Publicly Sold	Event of Default	Remedy
Series 2021 General Obligation Refunding Bonds	Article XI-K of the Constitution of the State of Oregon allows the State to guarantee the general obligation bonded indebtedness of school districts, education service districts, and community college districts (generally "school district" or "school districts") in order to secure lower interest costs on general obligation bonds of such districts. Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit of the State under the provisions of the Oregon School Bond Guaranty Act - Oregon Revised Statutes (ORS) 328.321 to 328.356 (the "Act"), as provided for in Section 328.326(1)(a) of the Act.	The State Treasurer may, by issuing a certificate of qualification to a school district, pledge the full faith and credit and taxing power of the state to guarantee full and timely payment of the principal of, either at the stated maturity or by advancement of maturity pursuant to a mandatory sinking fund payment, and interest on school bonds as such payments shall become due, except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due, had there not been any such acceleration.
Direct Borrowings and Direct Placements	Event of Default	Remedy
Series 2014 Financing Agreement and Notes	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (included fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2015 Financing Agreement and Notes	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (included fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2016 Financing Agreement and Notes	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 10 days. District makes a false representation or becomes insolvent. District suffers adverse change in financial condition.	All amounts due and payable upon written notice along with interest of 1.5% per month. District returns property to the lessor. Lessor sells equipment to other party and holds District responsible for difference between purchase price, and rental amount.
Series 2017 Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (included fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2018 A Financing Agreement and Notes	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (included fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.

GOVERNMENTAL ACTIVITIES

Summary of events and remedies upon default

Direct Borrowings and Direct Placements	Event of Default	Remedy
Series 2018 B - Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (including fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2020 Limited Tax General Obligation Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	May declare Payments and other amounts payable by the District to be due, including Payments from prior budget years, and amounts shall bear interest at the rate of 12% per annum or the maximum amount permitted by law, whichever is less. Seller may accelerate all outstanding Installment Payments, in which case the District agrees to pay to the Seller an amount equal to the outstanding Installment Payments, as well as any other sums due.
Series 2022 Limited Tax General Obligation Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Lender may exercise any remedy available at law or in equity except the Note shall not be subject to acceleration. In addition, upon the occurrence of an Event of Default due to the District's failure to pay principal or interest on the Note when due, or fees or other amounts when due, or if the interest on the Note ceases to be excluded from gross income for federal income taxation purposes, or if the Note is not a "qualified tax-exempt obligation" the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate.
Series 2024 Limited Tax General Obligation Note	District fails to pay principal or interest when due or fees or other amounts when due and failure is not cured for a period of more than 30 days after Lender has made a written demand. District fails to comply with any of its obligations or duties under the agreement and failure is not cured for a period of more than 30 days after the Lender has made a written demand on the District. District makes a material misrepresentation or fails to maintain tax exempt status.	Lender may exercise any remedy available at law or in equity except the Note shall not be subject to acceleration. In addition, upon the occurrence of an Event of Default due to the District's failure to pay principal or interest on the Note when due, or fees or other amounts when due, or if the interest on the Note ceases to be excluded from gross income for federal income taxation purposes, or if the Note is not a "qualified tax-exempt obligation" the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate.

INTEREST PAYABLE

Interest payable at June 30, 2024 is as follows:

Interest Payable related to:

Subscription liability	\$ 10,293
Lease liability	10
General Obligations bonds and direct borrowing & Placements	<u>117,229</u>
Total Interest payable	<u>\$ 127,532</u>

FUND BALANCE

The specific purposes for each of the categories of fund balance as of June 30, 2024 are as follows:

Fund Balance:	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Total
Nonspendable:					
Inventory	\$ 181,083	\$ 210,615	\$ -	\$ -	\$ 391,698
Lease receivable	-	-	-	16,625	16,625
Prepaid items	-	175,000	-	-	175,000
Total Nonspendable	<u>181,083</u>	<u>385,615</u>	<u>-</u>	<u>16,625</u>	<u>583,323</u>
Restricted:					
Sky Camp operations	-	50,231	-	-	50,231
Student body	-	1,268,380	-	-	1,268,380
Fleet replacement	-	947,962	-	-	947,962
Debt service	-	-	866,416	-	866,416
Nutrition services	-	1,352,517	-	-	1,352,517
Total Restricted	<u>-</u>	<u>3,619,090</u>	<u>866,416</u>	<u>-</u>	<u>4,485,506</u>
Committed to:					
Purchase of textbooks	-	3,480,219	-	-	3,480,219
Total Committed	<u>-</u>	<u>3,480,219</u>	<u>-</u>	<u>-</u>	<u>3,480,219</u>
Assigned to:					
Special projects	-	835,401	-	-	835,401
Capital projects	-	-	-	1,831,058	1,831,058
Risk management	-	534,554	-	-	534,554
Fleet replacement	-	302,456	-	-	302,456
Technology	-	4,847,483	-	-	4,847,483
Total Assigned	<u>-</u>	<u>6,519,894</u>	<u>-</u>	<u>1,831,058</u>	<u>8,350,952</u>
Unassigned	<u>20,079,898</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,079,898</u>
Total Fund Balances	<u>\$ 20,260,981</u>	<u>\$ 14,004,818</u>	<u>\$ 866,416</u>	<u>\$ 1,847,683</u>	<u>\$ 36,979,898</u>

INTERFUND TRANSFERS AND INTERFUND DUE TO/DUE FROM

The District made transfers from the General Fund of \$3,800,000 to the Special Revenue Funds. \$1,800,000 was for the support of athletic and activity programs, \$1,000,000 was for the purchase of textbooks and materials, and \$1,000,000 was for the purchase of technology equipment, software and technology services. \$431,896 was transferred to the Debt Service Fund for principal and interest payments on non-general obligation bonds. There was \$2,132,684 due from the special revenue fund to the General Fund which resulted from the requirement of most grants that funds be expended before reimbursement is requested. Cash was borrowed from the general fund to cover negative cash balances in grant funds due to timing differences between billings and cash receipts.

OVER-EXPENDITURES OF APPROPRIATIONS

For the fiscal year that ended June 30, 2024, there were no over-expenditures of budget appropriations.

PENSION PLANS

Voluntary Early Retirement

Plan Description

The District's collective bargaining agreements with teachers and administrators include early retirement provisions for employees whose employment with the District began prior to July 1, 1994. Additional prerequisites to receive this benefit include ten consecutive full-time years employment with the District and retirement under PERS. The program, available to teachers and administrators, provides two types of benefits; a stipend benefit and an insurance benefit. At June 30, 2024, there were no active participants and no District employees who are potentially eligible for the benefit in the future. Calculations are based on the pension benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for pension plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the Other Post-Employment Benefit (OPEB) plan reflect a long-term perspective. All assets accumulated to pay benefits may legally be used to pay for pension or medical benefits. Therefore, the VER plan is considered a single pension plan. The District does not issue a stand-alone report for this plan.

Pension Benefits

The Plan consists of an incentive benefit equal to 1.4% per month of the employee's final annual salary payable until the earlier of age sixty-two (62) or forty-eight (48) months. Actual incentive benefits paid totaled \$7,832 for the year ended June 30, 2024. This portion of the plan is subject to the reporting requirements of GASB Statements number 67 & 68 which pertain to pension type benefits.

Significant Accounting Policies

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

Funding Policy

There is no obligation on the part of the District to fund these benefits in advance. The District is paying the obligation as it is due with an assessment to the general fund. The fund balance in the Early Retirement Trust Fund was \$761,812 at June 30, 2024.

Net pension Liability

The District's net pension liability (NPL) was measured as of June 30, 2024 using an actuarial valuation date of July 1, 2023.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2023 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was market value and the amortization method used was 1 year, closed level \$.

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

Amortization growth rate	N/A
Discount rate	4.00%
General inflation	2.50%
Salary scale	3.50%
Merit Scale	.06% to 5.54%

Mortality Rates

Retirees: PUB 2010 Retiree Tables for Teachers, sex distinct, projected generationally.

Retiree adjustments: A blend of 80% of published rates and 20% of PUB 2010 Retiree Tables for General Employees for males, 100% of published rates for females.

Beneficiaries: PUB 2010 Employee and Retiree Tables for General Employees, sex distinct, projected generationally.

Beneficiary adjustments: Set back 12 months for males, no set back for females; 115% of published rates for non-annuitant males, 125% of published rates for non-annuitant females.

Improvement Scale: Unisex Social Security Data Scale (60 year average), with data through 2019.

The discount rate used to measure the total pension liability was 4.00%, based on all years discounted at the municipal bond rate.

Change in Net Pension Liability (NPL)

	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
1. Balances at June 30, 2023	\$ 25,330	\$ 35,963	\$ (10,633)
2. Service Cost	-	-	-
3. Interest	803	-	803
4. Changes of benefit terms	-	-	-
5. Differences betw expected & actual experiences	(18,301)	-	(18,301)
6. Changes of assumptions or other input	-	-	-
7. Contributions - Employer*	-	(28,131)	28,131
8. Contributions - Employee	-	-	-
9. Net investment income	-	-	-
10. Benefit payments	(7,832)	(7,832)	-
11. Administrative expense	-	-	-
12. Net Changes	(25,330)	(35,963)	10,633
13. Balances at June 30, 2024	\$ -	\$ -	\$ -

* Transfer of excess assets allocated to the stipend benefit to assets allocated to the explicit benefit.

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

The following presents the net pension liability (NPL) of the District, calculated using the discount rate of 4.00 percent, as well as what the District's NPL would be if it was calculated using a discount rate that is 1-percentage-point lower (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
1. Total Pension Liability	\$ -	\$ -	\$ -
2. Fiduciary Net Position	-	-	-
3. Net Pension Liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

For the year ended June 30, 2024, the District recognized pension expense of (\$16,375). At June 30, 2024, the District reported deferred outflows of resources related to pensions from the following sources:

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

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

Year ended June 30:		
2025	\$	-
2026		-
2027		-
2028		-
2029		-
Thereafter		-
Total	<u>\$</u>	<u>-</u>

PERS

Defined Benefit Pension Plan

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

<https://www.oregon.gov/pers/Documents/Financials/ACFR/2023-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 one or more of the following contributions are met:
 - member was employed by PERS employer at the time of death,
 - member died within 120 days after termination of PERS covered employment,
 - member died as a result of injury sustained while employed in a PERS-covered job, or
 - member was on an official leave of absence from a PERS-covered job at the time of death.
 - iii. **Disability Benefits.** A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.
 - iv. **Benefit Changes After Retirement.** Members may choose to continue participation in their variable account after retiring and may experience annual benefit fluctuations due to changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.
- b. **OPSRP Pension Program (OPSRP DB).** The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.
- i. **Pension Benefits.** This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

Police and fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.

General service: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.

A member of the pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.
 - ii. **Death Benefits.** Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased

member. The surviving spouse may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.

- iii. **Disability Benefits.** A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

Contributions – PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2022 actuarial valuation, which became effective July 1, 2023. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended June 30, 2024 were \$1,646,513 excluding amounts to fund employer specific liabilities. In addition, approximately \$4,578,634 in employee contributions were paid or picked up by the District in fiscal 2024. At June 30, 2024, the District reported a net pension liability of \$9,308,550 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated December 31, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of the measurement date of June 30, 2023 and 2022, the District's proportion was .050 percent and .222 percent, respectively. Pension expense for the year ended June 30, 2024 was \$3,598,953.

The rates in effect for the year ended June 30, 2024 were:

- (1) Tier 1/Tier 2 – 4.19%
- (2) OPSRP general services – 1.35%

	Deferred Outflow of resources	Deferred Inflow of resources
Difference between expected and actual experience	\$ 455,216	\$ 36,909
Changes in assumptions	826,917	6,166
Net difference between projected and actual earnings on pension plan investments	167,313	-
Net changes in proportionate share	592,299	55,178,211
Differences between contributions and proportionate share of contributions	63,276,023	1,122,110
Subtotal - Amortized Deferrals (below)	65,317,768	56,343,396
Contributions subsequent to measurement date	1,646,513	-
Deferred outflow (inflow) of resources	<u>\$ 66,964,281</u>	<u>\$ 56,343,396</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, 2025. Amounts reported as deferred outflows or inflows of resources related to pension will be recognized in pension expense as follows

<u>Year ending June 30,</u>	<u>Amount</u>
2025	\$ 3,466,773
2026	3,250,543
2027	4,503,604
2028	(316,238)
2029	(1,930,310)
Thereafter	-
Total	<u>\$ 8,974,372</u>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated February 1, 2024. Oregon PERS produces an independently audited ACFR which can be found at:
<https://www.oregon.gov/pers/Documents/Financials/ACFR/2023-ACFR.pdf>

Actuarial Valuations – The employer contribution rates effective July 1, 2023 through June 30, 2025, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (estimated amount necessary to finance benefits earned by employees during the current service year), (2) an amount for the amortization unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over 20 years.

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

Actuarial Methods and Assumptions:

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

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2020 Experience Study which is reviewed for the four-year period ending December 31, 2020.

Assumed Asset Allocation:

Asset Class/Strategy	Low Range	High Range	OIC Target
Debt Securities	20.0%	30.0%	25.0%
Public Equity	22.5%	32.5%	27.5%
Real Estate	9.0%	16.5%	12.5%
Private Equity	17.5%	27.5%	20.0%
Real Assets	2.5%	10.0%	7.5%
Diversifying Strategies	2.5%	10.0%	7.5%
Opportunity Portfolio	0.0%	5.0%	0.0%
Total			100.0%

(Source: June 30, 2023 PERS ACFR; p. 125)

Long-Term Expected Rate of Return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compound Annual (Geometric) Return
Global Equity	27.50%	7.07%
Private Equity	25.50%	8.83%
Core Fixed Income	25.00%	4.50%
Real Estate	12.25%	5.83%
Master Limited Partnerships	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge Fund of Funds - Multistrategy	1.25%	6.27%
Hedge Fund Equity - Hedge	0.63%	6.48%
Hedge Fund - Macro	5.62%	4.83%
<i>Assumed Inflation - Mean</i>		2.35%

(Source: June 30, 2023 PERS ACFR; p. 92)

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

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

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$ 15,375,971	\$ 9,308,550	\$ 4,230,761

Changes Subsequent to the Measurement Date

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

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

Deferred Compensation Plan

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

OPSRP Individual Account Program (OPSRP IAP)

Plan Description:

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

Pension Benefits:

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

Death Benefits:

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

Contributions:

Employees of the District pay six (6) percent of their covered payroll. Effective July 1, 2020, currently employed Tier 1/Tier 2 and OPSRP members earning \$2,500 or more per month (increased to \$3,333 per month in 2022) will have a portion of their 6 percent monthly IAP contributions redirected to an Employee Pension Stability Account. The Employee Pension Stability Account will be used to pay part of the member's future benefit. Of the 6 percent monthly IAP contribution, Tier 1/Tier 2 will have 2.5 percent redirected to the Employee Pension Stability Account and OPSRP will have 0.75 percent redirected to the Employee Pension Stability Account, with the remaining going to the member's existing IAP account. Members may voluntarily choose to make additional after-tax contributions into their IAP account to make a full 6 percent contribution to the IAP. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2024.

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

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

OTHER POST EMPLOYMENT BENEFITS

Voluntary Early Retirement

Plan Description

The District's collective bargaining agreements with teachers and administrators include early retirement provisions for employees whose employment with the District began prior to July 1, 1994. Additional prerequisites to receive this benefit include ten consecutive full-time years employment with the District and retirement under PERS. The program, available to teachers and administrators, provides two types of benefits; a stipend benefit and an insurance benefit. At June 30, 2024, there were 16 active participants and no District employee who is potentially eligible for the benefit in the future. Calculations are based on the pension benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for pension plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the Other Post-Employment Benefit (OPEB) plan reflect a long-term perspective. All assets accumulated to pay benefits may legally be used to pay for pension or medical benefits. Therefore, the VER plan is considered a single pension plan. The District does not issue a stand-alone report for this plan.

Explicit Medical Benefits

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

Significant Accounting Policies

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

Funding Policy

There is no obligation on the part of the District to fund these benefits in advance. The District is paying the obligation as it is due with an assessment to the general fund. The fund balance in the Early Retirement Trust Fund was \$761,812 at June 30, 2024.

Net OPEB Liability

The District's net other post-employment benefit liability (NOL) was measured as of June 30, 2024 using an actuarial valuation date of July 1, 2023, and the total other post-employment benefit liability was determined by an actuarial valuation as of July 1, 2023.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2023 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was market value and the amortization method used was 1 year, closed level \$.

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

Amortization growth rate		N/A
Discount rate		4.00%
General inflation		2.50%
Annual medical premium increase rate	2023-24	7.00%
	2024-25	6.50%
	2025-26	6.20%
	2026-27	6.00%
Decreasing .1% per year until 2041-42	2041+	4.50%
Annual dental and vision premium increase rate		3.75%
Out of pocket annual rate increase		5.0%
Mortality Rates		

Retirees: PUB 2010 Retiree Tables for Teachers, sex distinct, projected generationally.

Retiree adjustments: A blend of 80% of published rates and 20% of PUB 2010 Retiree Tables for General Employees for males, 100% of published rates for females.

Beneficiaries: PUB 2010 Employee and Retiree Tables for General Employees, sex distinct, projected generationally.

Beneficiary adjustments: Set back 12 months for males, no set back for females; 115% of published rates for non-annuitant males, 125% of published rates for non-annuitant females.

Improvement Scale: Unisex Social Security Data Scale (60 year average), with data through 2019.

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

There are no employees currently working who are eligible for VER. Current retirees are assumed to remain enrolled in the plans in which they are currently enrolled.

The discount rate used to measure the total pension and total other post-employment benefit liabilities was 4.00%, based on all years discounted at the municipal bond rate.

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

	Increase (Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
1. Balances at June 30, 2023	\$ 589,400	\$ 836,812	\$ (247,412)
2. Service Cost	-	-	-
3. Interest	17,833	-	17,833
4. Changes of benefit terms	-	-	-
5. Differences between expected & actual experiences	259,010	-	259,010
6. Changes of assumptions or other input	2,500	-	2,500
7. Contributions - Employer	-	128,131	(128,131)
8. Contributions - Employee	-	-	-
9. Net investment income	-	32,564	(32,564)
10. Benefit payments	(227,695)	(227,695)	-
11. Administrative expense	-	-	-
12. Net Changes	51,648	(67,000)	118,648
13. Balances at June 30, 2024	\$ 641,048	\$ 769,812	\$ (128,764)

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

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the discount rate of 4.00 percent, as well as what the District's NOL would be if it was calculated using a discount rate that is 1-percentage-point lower (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
1. Total OPEB Liability	\$ 658,104	\$ 641,048	\$ 624,835
2. Fiduciary Net Position	769,812	769,812	769,812
3. Net OPEB Liability	<u>\$ (111,708)</u>	<u>\$ (128,764)</u>	<u>\$ (144,977)</u>

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the trend rate of 7.0 percent graded down to 4.5 percent, as well as what the District's NOL would be if it was calculated using a trend rate that is 1-percentage-point lower (6.0 percent graded down to 3.5%) or 1-percentage-point higher (8.0 percent graded down to 5.5%) than the current rate:

	1% Decrease (6.0% graded down to 3.5%)	Current Trend Rate (7.0% graded down to 4.5%)	1% Increase (8.0% graded down to 5.5%)
1. Total OPEB Liability	\$ 622,099	\$ 641,048	\$ 660,644
2. Fiduciary Net Position	<u>769,812</u>	<u>769,812</u>	<u>769,812</u>
3. Net OPEB Liability	<u>\$ (147,713)</u>	<u>\$ (128,764)</u>	<u>\$ (109,168)</u>

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

For the year ended June 30, 2024, the District recognized Other Post-employment Benefit expense of \$256,225. At June 30, 2024, the District reported deferred outflows of resources related to Other Post-employment benefits from the following sources:

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -
2. Changes in assumptions or other input	-	-
3. Net difference between projected and actual earnings on investments	<u>6,322</u>	<u>-</u>
4. Total	<u>\$ 6,322</u>	<u>\$ -</u>

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

Year ended June 30:	
2025	\$ 3,543
2026	2,468
2027	921
2028	(610)
2029	-
Thereafter	<u>-</u>
Total	<u>\$ 6,322</u>

Post-employment Health Insurance Subsidy

Plan Description

The District administers a single-employer defined benefit healthcare plan per the requirements of collective bargaining agreements. The plan provides postretirement healthcare benefits for eligible retirees and their dependents through the District's group health insurance plans. The plan covers both active and retired participants. As of the actuarial valuation date, there were 1,404 active participants and 50 retirees in the plan. The District's post-retirement plan was established in accordance with Oregon

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

Funding Policy

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

Net Other Post-employment benefit Liability

The net other post-employment benefit liability (NOL) was measured as of June 30, 2024, and the total other post-employment benefit liability was determined by an actuarial valuation as of July 1, 2023.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2023 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was market value and the amortization method used was 30 year, open level \$.

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

Amortization growth rate		N/A
Discount rate		4.00%
General inflation		2.50%
Annual medical premium increase rate	2023-24	7.00%
	2024-25	6.50%
	2025-26	6.20%
	2026-27	6.00%
Decreasing .1% per year until 2041-42	2041+	4.50%
Annual dental & vision premium increase rate		3.75%
Out of pocket rate increases		5.00%

Mortality Rates

Active employees: PUB 2010 Employee Tables for Teachers, sex distinct, projected generationally.

Active employee adjustments: 125% of a blend of 80% of published rates and 20% of PUB 2010 Retiree Tables for General Employees for males, 100% of published rates for females.

Retirees: PUB 2010 Retiree Tables for Teachers, sex distinct, projected generationally.

Retiree adjustments: A blend of 80% of published rates and 20% of PUB 2010 Retiree Tables for General Employees for males, 100% of published rates for females.

Beneficiaries: PUB 2010 Employee and Retiree Tables for General Employees, sex distinct, projected generationally.

Beneficiary adjustments: Set back 12 months for males, no set back for females; 115% of published rates for non-annuitant males, 125% of published rates for non-annuitant females.

Improvement Scale: Unisex Social Security Data Scale (60 year average), with data through 2019.

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

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

Retirement rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by age and years of service. There are no employees currently working who are eligible for VER. Current and future retirees are assumed to remain enrolled in the plans in which they are currently enrolled.

The discount rate used to measure the total pension and total other post-employment benefit liabilities was 4.00%, based on all years discounted at the municipal bond rate.

Changes in the Net Other Post-Employment Benefit Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position	Net OPEB Liability (a)-(b)
1. Balances at June 30, 2023	\$6,417,976	\$ -	\$6,417,976
2. Service Cost	411,147	-	411,147
3. Interest	250,057	-	250,057
4. Changes of benefit terms	-	-	-
5. Differences between expected and actual experiences	(39,698)	-	(39,698)
6. Changes of assumptions or other input	(28,228)	-	(28,228)
7. Contributions - Employer	-	321,883	(321,883)
8. Contributions - Employee	-	-	-
9. Net investment income	-	-	-
10. Benefit payments	(321,883)	(321,883)	-
11. Administrative expense	-	-	-
12. Net Changes	271,395	-	271,395
13. Balances at June 30, 2024	\$6,689,371	\$ -	\$6,689,371

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

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the discount rate of 4.00 percent, as well as what the District's NOL would be if it was calculated using a discount rate that is 1-percentage-point lower (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
1. Total OPEB Liability	\$ 7,162,561	\$ 6,689,371	\$ 6,240,795
2. Fiduciary Net Position	-	-	-
3. Net OPEB Liability	<u>\$ 7,162,561</u>	<u>\$ 6,689,371</u>	<u>\$ 6,240,795</u>

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the trend rate of 7.0 percent graded down to 4.5 percent, as well as what the District's NOL would be if it was calculated using a trend rate that is 1-percentage-point lower (6.0 percent graded down to 3.5 percent) or 1-percentage-point higher (8.0 percent graded down to 5.5 percent) than the current rate:

	1% Decrease (6.0% graded down to 3.5%)	Current Trend Rate (7.0% graded down to 4.5%)	1% Increase (8.0% graded down to 5.5%)
1. Total OPEB Liability	\$ 5,951,145	\$ 6,689,371	\$ 7,557,842
2. Fiduciary Net Position	-	-	-
3. Net OPEB Liability	<u>\$ 5,951,145</u>	<u>\$ 6,689,371</u>	<u>\$ 7,557,842</u>

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

For the year ended June 30, 2024, the District recognized Other Post-employment Benefit expense (income) of (\$97,950). At June 30, 2024, the District reported deferred outflows of resources related to Other Post-employment benefits from the following sources:

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 912,646
2. Changes in assumptions or other input	60,449	349,398
3. Net difference between projected and actual earnings on investments	-	-
4. Total	<u>\$ 60,449</u>	<u>\$ 1,262,044</u>

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

Year ended June 30:	
2025	\$ (330,354)
2026	(349,038)
2027	(239,658)
2028	(239,662)
2029	(25,903)
Thereafter	<u>(16,980)</u>
Total	<u>\$ (1,201,595)</u>

Retirement Health Insurance Account

Other Post-Employment Benefit Plan - (RHIA)

Plan Description:

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

Funding Policy:

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

Participating Districts are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the District currently contributes 0.00% of annual covered OPERF payroll and 0.00% of OPSRP payroll under a contractual requirement in effect until June 30, 2024. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The District's contributions to RHIA for the years ended June 30, 2022, 2023 and 2024 were \$17,008, \$12,044 and \$1,138, respectively, which equaled the required contributions each year.

At June 30, 2024, the District reported a net OPEB liability/(asset) of (\$2,020,904) for its proportionate share of the net OPEB liability/(asset). The OPEB liability/(asset) was measured as of June 30, 2023, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2021. Consistent with GASB Statement No. 75, paragraph 59(a), the District's proportion of the net OPEB liability/(asset) is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual

contributions made in the fiscal year of all employers. As of the measurement date of June 30, 2023 and 2022, the District's proportion was .55 percent and .49 percent, respectively. OPEB expense for the year ended June 30, 2024 was (\$56,147).

Components of OPEB Expense/(Income):

Employer's proportionate share of collective system OPEB Expense/(Income	\$ (233,899)
Net amortization of employer-specific deferred amounts from:	
- Changes in proportionate share (per paragraph 64 of GASB 75)	177,752
- 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>\$ (56,147)</u>

Components of Deferred Outflows/Inflows of Resources:

	Deferred Outflow of resources	Deferred Inflow of resources
Difference between expected and actual experience	\$ -	\$ 50,735
Changes in assumptions		21,790
Net difference between projected and actual earnings on OPEB plan investments	5,731	-
Net changes in proportionate share	42,664	108,481
Differences between contributions and proportionate share of contributions	-	-
Subtotal - Amortized Deferrals (below)	48,395	181,006
Contributions subsequent to measurement date	1,138	-
Deferred outflow (inflow) of resources	<u>\$ 49,533</u>	<u>\$ 181,006</u>

The amount of contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability/(asset) in the fiscal year ended June 30, 2025.

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

<u>Year ending June 30,</u>	<u>Amount</u>
2025	\$ (133,052)
2026	(101,030)
2027	74,685
2028	26,786
2029	-
Thereafter	-
Total	<u>\$ (132,611)</u>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS Retirement Health Insurance Account Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan Schedules of Employer Allocations and OPEB Amounts by Employer report, as of and for the Year Ended June 30, 2023. That independently audited report was dated February 1, 2024 and can be found at:

<https://www.oregon.gov/pers/emp/Documents/GASB/2023/Oregon%20Public%20Employees%20Retirement%20System%20-%20GASB%2075%20RHIA%20-%20YE%206.30.2023%20-%20SECURED.pdf>

Actuarial Methods and Assumptions:

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

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2020 Experience Study which is reviewed for the four-year period ending December 31, 2020.

Discount Rate:

The discount rate used to measure the total OPEB liability as of the measurement date of June 30, 2023 was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-

term expected rate of return on OPEB plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

Long-Term Expected Rate of Return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compound Annual (Geometric) Return
Global Equity	27.50%	7.07%
Private Equity	25.50%	8.83%
Core Fixed Income	25.00%	4.50%
Real Estate	12.25%	5.83%
Master Limited Partnerships	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge Fund of Funds - Multistrategy	1.25%	6.27%
Hedge Fund Equity - Hedge	0.63%	6.48%
Hedge Fund - Macro	5.62%	4.83%
<i>Assumed Inflation - Mean</i>		2.35%

(Source: June 30, 2023 PERS ACFR; p. 92)

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

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net OPEB (asset) liability	\$ (1,837,006)	\$ (2,020,904)	\$ (2,178,687)

CHANGES SUBSEQUENT TO THE MEASUREMENT DATE

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

RISK MANAGEMENT

Insurance coverage for the year ended June 30, 2024 was the same or greater than in prior years. For the years ended June 30, 2024, 2023, and 2022, no losses were incurred which were greater than the District's coverage.

Property and Liability

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

Workers' Compensation

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

Medical and Dental Self-Insurance

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

Accrued insurance claims at June 30, 2024 are as follows:

	<u>June 30, 2024</u>
Accrued insurance claims, July 1, 2023	\$ 1,809,941
Incurred claims, including an estimate of claims incurred but not reported	19,849,868
Claim payments	<u>(20,042,815)</u>
Accrued insurance claims, June 30, 2024	<u>\$ 1,616,994</u>

TAX ABATEMENTS

As of June 30, 2024, Springfield School District provides tax abatements through the Enterprise Zone program and the Housing for Low Income Rental program.

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

for rent by persons with low incomes. The program enables the City of Springfield to grant 20-year property tax exemptions to qualified low income rental housing properties constructed after April 5, 1993. To be eligible for property tax exemption, the property must comply with Sections 3.504 and 3.056 of the Springfield Municipal Code.

For the fiscal year ended June 30, 2024, the District abated property taxes totaling \$49,922 under the Oregon Enterprise Zone program and \$3,055 under the Housing for Low Income Rental program.

CONSTRUCTION COMMITMENTS

The District has the following construction commitments outstanding as of June 30, 2024.

Project	Spent to Date	Commitment Remaining
HVAC upgrades - multiple schools	\$ 13,812,973	\$ 4,513,309
Roofing project at Centennial Elementary	346,568	373,424
Turf Field at Springfield High School	1,329,366	848,922
Turf Field at Thurston High School	725,125	1,258,259
Thurston Middle School roof repair	-	49,800
Total	<u>\$ 16,214,032</u>	<u>\$ 7,043,714</u>

COMMITMENTS AND CONTINGENCIES

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

The District had no significant encumbrances outstanding at June 30, 2024.

COMPENSATED ABSENCES

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

Accrued Vacation 7-1-23	Earned	Paid or Unused	Accrued Vacation 6-30-24
<u>\$ 839,099</u>	<u>\$ 1,192,510</u>	<u>\$ (1,348,724)</u>	<u>\$ 682,885</u>

RESTATEMENT

In 2015, the District issued General Obligation Bonds and General Obligation Refunding Bonds. A portion of both bond issues (Series 2015B and Series 2015D) were Deferred Interest Bonds. These bonds were mistakenly treated as current interest bonds. Instead of recording the accreted interest as an annual interest expense, along with an increase to bonds payable, the District reported the deferred interest as interest expense in the year it was due on the payment schedule. This issue only affected government-wide accruals and did not impact fund balances. The cumulative effect of the error on beginning net position is (\$18,870,215).

FUND REPORTING CHANGES

The District budgeted all special revenue funds together for the 2023-24 fiscal year, and is no longer reporting some of the special revenue funds discretely. Additionally, the District has decided to present all its governmental funds as major funds, and no longer has combining schedules for non-major funds. The District is also budgeting and presenting internal service funds together and no longer has discretely presented and combining statements for internal service funds.

	Major Funds						Non-Major Funds	Total
	General Fund	Special Revenue Funds	Grants and Contracts Fund	ESSER Fund	Debt Service	Capital Projects Fund	Other Government aFunds	
Beginning Fund Balance, as previously reported	\$ 19,759,871	\$ 9,309,897	\$ -	\$ -	\$ 667,005		\$ 4,585,792	\$ 34,322,565
To Major Special Revenue								
ESSER			0	0				-
Grants & Contracts		0	0					-
SIA		0					0	-
Nutrition Services		1,898,032					(1,898,032)	-
Co-Curricular		918,608					(918,608)	-
Student Body		1,339,824					(1,339,824)	-
To Major Capital Projects								
Capital Projects	-	-	-	-	-	429,328	(429,328)	-
Beginning Balance, as restated	\$ 19,759,871	\$ 13,466,361	\$ -	\$ -	\$ 667,005	\$ 429,328	\$ -	\$ 34,322,565

ACCOUNTING ESTIMATES

A significant portion of the District's operating funds comes from the State of Oregon. This state funding is allocated based on statewide revenue projections and is distributed to individual school districts through the State School Fund (SSF) revenue formula. The apportionment depends on various factors, including the District's weighted average daily membership, local revenue sources, teacher experience, transportation costs, students on Individual Education Plans (IEPs), those enrolled in special programs

such as English as a Second Language (ESL), and several other considerations. Since many of these SSF factors are subject to change, they can lead to fluctuations in the District's revenue. External variables such as shifts in statewide enrollment, changes in state economic forecasts, and variations in local revenues are not finalized until the Oregon Department of Education (ODE) completes its comprehensive statewide analysis. This analysis takes place after audits are conducted across all school districts, introducing additional uncertainty into the funding estimate. Given these future uncertainties at the state level, it is not possible to accurately predict the impact on the District's operations. Consequently, no firm estimate can be made at this time due to the inherent unpredictability of the factors involved.

REQUIRED SUPPLEMENTARY INFORMATION

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS
STIPEND BENEFIT
VER PLAN
Last Nine Fiscal Years*
June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total Pension Liability			
Service Cost	\$ -	\$ -	\$ 743
Interest	803	1,354	966
Differences between expected and actual experience	(18,301)	-	36,765
Changes in assumptions or other input	-	(63)	(788)
Benefit payments	<u>(7,832)</u>	<u>(29,319)</u>	<u>(52,996)</u>
Net change in total pension liability	(25,330)	(28,028)	(15,310)
Total pension liability - beginning	<u>25,330</u>	<u>53,358</u>	<u>68,668</u>
Total Pension Liability - Ending	<u>\$ -</u>	<u>\$ 25,330</u>	<u>\$ 53,358</u>
Fiduciary Net Position			
Contributions - Employer	\$ (28,131)	\$ 15,244	\$ 41,283
Net investment income	-	1,350	611
Benefits payments	(7,832)	(29,319)	(52,996)
Administrative expense	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fiduciary net position	(35,963)	(12,725)	(11,102)
Fiduciary net position - beginning	<u>35,963</u>	<u>48,688</u>	<u>59,790</u>
Fiduciary Net Position - Ending	<u>\$ -</u>	<u>\$ 35,963</u>	<u>\$ 48,688</u>
Springfield School District's VER Net Pension (Asset) Liability	<u>\$ -</u>	<u>\$ (10,633)</u>	<u>\$ 4,670</u>
Fiduciary net position as a percentage of the total pension liability	N/A	141.98%	91.25%
Covered-employee payroll	\$ -	\$ -	\$ -
Net pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A

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

2021	2020	2019	2018	2017	2016
\$ 721	\$ 598	\$ 2,114	\$ 2,114	\$ 5,530	\$ 5,530
2,138	7,304	7,567	10,628	8,060	12,777
-	14,056	-	159,966	-	-
-	(198)	639	(9,676)	(3,673)	-
(57,739)	(70,863)	(76,794)	(113,197)	(173,090)	(177,983)
(54,880)	(49,103)	(66,474)	49,835	(163,173)	(159,676)
123,548	172,651	239,125	189,290	352,463	512,139
\$ 68,668	\$ 123,548	\$ 172,651	\$ 239,125	\$ 189,290	\$ 352,463
\$ 68,065	\$ 58,225	\$ 82,253	\$ 130,301	\$ 171,492	\$ 190,455
497	-	-	-	-	-
(57,739)	(70,863)	(76,794)	(113,197)	(173,090)	(177,983)
(93)	-	-	-	-	-
10,730	(12,638)	5,459	17,104	(1,598)	12,472
49,060	61,698	56,239	39,135	40,733	28,261
\$ 59,790	\$ 49,060	\$ 61,698	\$ 56,239	\$ 39,135	\$ 40,733
\$ 8,878	\$ 74,488	\$ 110,953	\$ 182,886	\$ 150,155	\$ 311,730
87.07%	39.71%	35.74%	23.52%	20.67%	11.56%
\$ 67,862	\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
13.08%	113.10%	83.46%	74.57%	33.90%	38.73%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
EXPLICIT MEDICAL BENEFIT
VER PLAN
Last Nine Fiscal Years*
June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB Liability			
Service Cost	\$ -	\$ -	\$ 1,923
Interest	17,833	21,966	20,156
Differences between expected and actual experience	259,010	102,611	94,270
Changes in assumptions or other input	2,500	(3,610)	(23,585)
Benefit payments	<u>(227,695)</u>	<u>(318,326)</u>	<u>(399,803)</u>
Net change in total OPEB liability	51,648	(197,359)	(307,039)
Total OPEB liability - beginning	<u>589,400</u>	<u>786,759</u>	<u>1,093,798</u>
Total OPEB Liability - Ending	<u>\$ 641,048</u>	<u>\$ 589,400</u>	<u>\$ 786,759</u>
Fiduciary Net Position			
Contributions - Employer	\$ 128,131	\$ 484,756	\$ 608,717
Net investment income	32,564	18,104	4,558
Benefits payments	(227,695)	(318,326)	(399,803)
Administrative expense	<u>-</u>	<u>(500)</u>	<u>-</u>
Net change in fiduciary net position	(67,000)	184,034	213,472
Fiduciary net position - beginning	<u>836,812</u>	<u>652,778</u>	<u>446,056</u>
Fiduciary Net Position - Ending	<u>\$ 769,812</u>	<u>\$ 836,812</u>	<u>\$ 659,528</u>
Springfield School District's VER Net OPEB Liability	<u>\$ (128,764)</u>	<u>\$ (247,412)</u>	<u>\$ 127,231</u>
Fiduciary net position as a percentage of the total OPEB liability	120.09%	141.98%	83.83%
Covered-employee payroll	\$ -	\$ -	\$ -
Net OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A

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

2021	2020	2019	2018	2017	2016
\$ 1,867	\$ 1,867	\$ 7,001	\$ 7,001	\$ 21,289	\$ 21,289
29,946	80,214	84,180	106,440	121,711	151,167
-	63,800	-	(202,842)	-	-
-	59,978	16,637	(61,950)	(76,904)	-
(536,068)	(598,517)	(716,795)	(842,414)	(1,038,090)	(1,270,512)
(504,255)	(392,658)	(608,977)	(993,765)	(971,994)	(1,098,056)
1,598,053	1,990,711	2,599,688	3,593,453	4,565,447	5,663,503
\$ 1,093,798	\$ 1,598,053	\$ 1,990,711	\$ 2,599,688	\$ 3,593,453	\$ 4,565,447
\$ 631,935	\$ 491,775	\$ 767,747	\$ 969,699	\$ 1,028,508	\$ 1,359,545
3,517	-	-	-	-	-
(536,068)	(598,517)	(716,795)	(842,414)	(1,038,090)	(1,270,512)
(657)	(6,500)	(1,500)	(5,750)	-	(7,250)
98,727	(113,242)	49,452	121,535	(9,582)	81,783
347,329	460,571	411,119	289,584	299,166	217,383
\$ 446,056	\$ 347,329	\$ 460,571	\$ 411,119	\$ 289,584	\$ 299,166
\$ 647,742	\$ 1,250,724	\$ 1,530,140	\$ 2,188,569	\$ 3,303,869	\$ 4,266,281
40.78%	21.73%	23.14%	15.81%	8.06%	6.55%
\$ 67,862	\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
954.50%	1899.09%	1150.93%	892.33%	745.80%	530.05%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
STIPEND BENEFIT
VER PLAN
Last Nine Fiscal Years*
June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarially Determined Contribution (ADC)	\$ -	\$ 4,833	\$ 9,958
Contributions in Relation to the ADC	<u>-</u>	<u>15,244</u>	<u>41,283</u>
Contribution Excess (Deficiency)	<u>\$ -</u>	<u>\$ 10,411</u>	<u>\$ 31,325</u>
Covered-Employee Payroll	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A
Notes to Schedule	<u>2023</u>	<u>2023</u>	<u>2022</u>
Liability valuation date for ADC	July 1, 2021	July 1, 2021	July 1, 2019
Key Methods and Assumptions Used to Calculate ADC	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Market value	Market value	Market value
	1 year closed	1 year closed	1 year closed
Amortization method	Level \$	Level \$	Level \$
Discount rate	3.75%	3.50%	2.25%
Amortization growth rate	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%

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

2021	2020	2019	2018	2017	2016
\$ 39,243	\$ 40,222	\$ 67,784	\$ 56,045	\$ 116,875	\$ 135,872
<u>68,065</u>	<u>58,225</u>	<u>82,253</u>	<u>130,301</u>	<u>171,492</u>	<u>190,455</u>
<u>\$ 28,822</u>	<u>\$ 18,003</u>	<u>\$ 14,469</u>	<u>\$ 74,256</u>	<u>\$ 54,617</u>	<u>\$ 54,583</u>
\$ 67,862	\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
100.30%	88.41%	61.87%	53.13%	38.71%	23.66%
2021	2020	2019	2018	2017	2016
July 1, 2019	July 1, 2017	July 1, 2017	July 1, 2015	July 1, 2015	July 1, 2013
2021	2020	2019	2018	2017	2016
Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Market value	Market value	Market value	Market value	Market value	Market value
2 year closed	3 year closed	3 year closed	3 year closed	3 year closed	4 year closed
Level \$	Level \$	Level \$	Level \$	Level \$	Level \$
2.25%	3.50%	3.75%	3.50%	3.00%	3.00%
N/A	N/A	N/A	N/A	N/A	N/A
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EXPLICIT MEDICAL BENEFIT
VER PLAN
Last Nine Fiscal Years*
June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarially Determined Contribution (ADC)	\$ -	\$ 138,670	\$ 672,403
Contributions in Relation to the ADC	<u>100,000</u>	<u>484,756</u>	<u>608,717</u>
Contribution Excess (Deficiency)	<u>\$ 100,000</u>	<u>\$ 346,086</u>	<u>\$ (63,686)</u>
Covered-Employee Payroll	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A
Notes to Schedule	<u>2024</u>	<u>2023</u>	<u>2022</u>
Liability valuation date for ADC	July 1, 2021	July 1, 2021	July 1, 2019
Key Methods and Assumptions Used to Calculate ADC	<u>2023</u>	<u>2023</u>	<u>2022</u>
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Market value	Market value	Market value
	1 year closed	1 year closed	1 year closed
Amortization method	Level \$	Level \$	Level \$
Discount rate	3.75%	3.50%	2.25%
Amortization growth rate	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%

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

2021	2020	2019	2018	2017	2016
\$ 648,455	\$ 548,092	\$ 792,172	\$ 1,192,163	\$ 1,537,038	\$ 1,487,081
<u>631,935</u>	<u>491,775</u>	<u>767,747</u>	<u>969,699</u>	<u>1,028,508</u>	<u>1,359,545</u>
<u>\$ (16,520)</u>	<u>\$ (56,317)</u>	<u>\$ (24,425)</u>	<u>\$ (222,464)</u>	<u>\$ (508,530)</u>	<u>\$ (127,536)</u>
\$ 67,862	\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
931.21%	746.71%	577.48%	395.37%	232.17%	168.91%
2021	2020	2019	2018	2017	2016
July 1, 2019	July 1, 2017	July 1, 2017	July 1, 2015	July 1, 2015	July 1, 2013
2021	2020	2019	2018	2017	2016
Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Market value	Market value	Market value	Market value	Market value	Market value
2 year closed	3 year closed	3 year closed	3 year closed	3 year closed	4 year closed
Level \$	Level \$	Level \$	Level \$	Level \$	Level \$
2.25%	3.50%	3.75%	3.50%	3.00%	3.00%
N/A	N/A	N/A	N/A	N/A	N/A
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
IMPLICIT MEDICAL BENEFIT
POSTEMPLOYMENT HEALTH INSURANCE SUBSIDY
Last Nine Fiscal Years*
June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB Liability			
Service Cost	\$ 411,147	\$ 415,776	\$ 544,717
Interest	250,057	226,675	173,216
Differences between expected and actual experience	(39,698)	-	(1,080,423)
Changes in assumptions or other input	(28,228)	(121,884)	(415,866)
Benefit payments	<u>(321,883)</u>	<u>(326,485)</u>	<u>(303,024)</u>
Net change in total OPEB liability	271,395	194,082	(1,081,380)
Total OPEB liability - beginning	<u>6,417,976</u>	<u>6,223,894</u>	<u>7,305,274</u>
Total OPEB Liability - Ending	<u>\$ 6,689,371</u>	<u>\$ 6,417,976</u>	<u>\$ 6,223,894</u>
Fiduciary Net Position			
Contributions - Employer	\$ 321,883	\$ 326,485	\$ 303,024
Net investment income			
Benefits payments	(321,883)	(326,485)	(303,024)
Administrative expense			
Net change in fiduciary net position	-	-	-
Fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fiduciary Net Position - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Springfield School District's VER Net OPEB Liability	<u>\$ 6,689,371</u>	<u>\$ 6,417,976</u>	<u>\$ 6,223,894</u>
Fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 76,310,564	\$ 73,424,829	\$ 67,290,952
Net OPEB liability as a percentage of covered-employee payroll	8.77%	8.74%	9.25%

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

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

2021	2020	2019	2018	2017	2016
\$ 528,851	\$ 513,448	\$ 445,112	\$ 432,148	\$ 565,034	\$ 565,034
159,214	288,273	266,349	259,332	304,305	299,689
-	(911,845)	-	134,156	-	-
-	146,179	130,783	(3,135,748)	(406,966)	-
<u>(389,055)</u>	<u>(501,819)</u>	<u>(500,604)</u>	<u>(521,102)</u>	<u>(723,535)</u>	<u>(698,147)</u>
299,010	(465,764)	341,640	(2,831,214)	(261,162)	166,576
7,006,264	7,472,028	7,130,388	9,961,602	10,222,764	10,056,188
<u>\$ 7,305,274</u>	<u>\$ 7,006,264</u>	<u>\$ 7,472,028</u>	<u>\$ 7,130,388</u>	<u>\$ 9,961,602</u>	<u>\$ 10,222,764</u>

\$ 389,055	\$ 501,819	\$ 500,604	\$ 521,102	\$ 723,535	\$ 698,147
(389,055)	(501,819)	(500,604)	(521,102)	(723,535)	(698,147)

-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>\$ 7,305,274</u>	<u>\$ 7,006,264</u>	<u>\$ 7,472,028</u>	<u>\$ 7,130,388</u>	<u>\$ 9,961,602</u>	<u>\$ 10,222,764</u>
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0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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\$ 65,946,458	\$ 63,433,343	\$ 59,865,216	\$ 56,325,074	\$ 54,963,509	\$ 52,827,669
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11.08%	11.05%	12.48%	12.66%	18.12%	19.35%
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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
IMPLICIT MEDICAL BENEFIT
POSTEMPLOYMENT HEALTH INSURANCE SUBSIDY
Last Nine Fiscal Years*
June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarially Determined Contribution (ADC)	\$ 786,492	\$ 768,654	\$ 721,413
Contributions in Relation to the ADC	<u>321,883</u>	<u>326,485</u>	<u>303,024</u>
Contribution Excess (Deficiency)	<u>\$ (464,609)</u>	<u>\$ (442,169)</u>	<u>\$ (418,389)</u>
Covered-Employee Payroll	\$ 76,310,564	\$ 73,424,829	\$ 67,290,952
Contributions as a Percentage of Covered-Employee Payroll	0.42%	0.44%	0.45%

Notes to Schedule

	<u>2023</u>	<u>2023</u>	<u>2022</u>
Liability valuation date for ADC	July 1, 2021	July 1, 2021	July 1, 2019

Key Methods and Assumptions Used to Calculate ADC

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Market value	Market value	Market value
	30 year open	30 year open	30 year open
Amortization method	level \$	level \$	level \$
Discount rate	3.75%	3.50%	2.25%
Amortization growth rate	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%

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

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

2021	2020	2019	2018	2017	2016
\$ 864,435	\$ 807,713	\$ 721,762	\$ 830,322	\$ 951,077	\$ 927,247
<u>389,055</u>	<u>501,819</u>	<u>500,604</u>	<u>521,102</u>	<u>723,535</u>	<u>698,147</u>
<u>\$ (475,380)</u>	<u>\$ (305,894)</u>	<u>\$ (221,158)</u>	<u>\$ (309,220)</u>	<u>\$ (227,542)</u>	<u>\$ (229,100)</u>
\$ 65,946,458	\$ 63,433,343	\$ 59,865,216	\$ 56,325,074	\$ 54,963,509	\$ 52,827,669
0.59%	0.79%	0.84%	0.93%	1.32%	1.32%

2021	2020	2019	2018	2017	2016
July 1, 2019	July 1, 2017	July 1, 2017	July 1, 2015	July 1, 2015	July 1, 2013

2021	2020	2019	2018	2017	2016
Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Market value	Market value	Market value	Market value	Market value	Market value
30 year open level \$	30 year open level \$	30 year open level \$	30 year open level \$	30 year open level \$	30 year open level \$
2.25%	3.50%	3.75%	3.50%	3.00%	3.00%
N/A	3.00%	3.00%	3.00%	3.00%	3.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERS PENSION LIABILITY
Last Ten Fiscal Years
June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's Proportion of the Net Pension (Asset) Liability	0.05%	0.22%	0.54%
Employer's Proportionate Share of the Net Pension (Asset) Liability	\$ 9,308,550	\$ 33,995,129	\$ 64,481,136
Covered Payroll	\$ 75,705,993	\$ 69,898,771	\$ 67,171,523
NPL as a Percentage of Covered Payroll	12.3%	48.6%	96.0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	*	81.70%	84.50%

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

* Information not available at time of printing.

2021	2020	2019	2018	2017	2016	2015
0.54%	0.52%	0.57%	0.56%	0.58%	0.58%	0.58%
\$ 117,994,255	\$ 90,640,972	\$ 85,885,233	\$ 75,275,649	\$ 86,349,181	\$ 33,087,858	\$ (13,150,432)
\$ 64,171,026	\$ 60,649,196	\$ 57,137,252	\$ 55,505,489	\$ 53,711,362	\$ 51,227,741	\$ 48,907,548
183.9%	149.5%	150.3%	135.6%	160.8%	64.6%	-26.9%
87.60%	75.80%	80.20%	82.10%	83.10%	80.50%	91.90%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF EMPLOYER CONTRIBUTIONS
PERS PENSION LIABILITY
Last Ten Fiscal Years
June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's Statutorily Required Contribution	\$ 1,646,513.00	\$ 2,090,070.00	\$ 2,393,781
Contributions in Relation to the Statutorily Required Contribution	1,646,513.00	2,090,070.00	2,393,781
Contribution Excess (Deficiency)	-	-	-
Employer's Covered Payroll	78,572,136	75,705,993	69,898,771
Contributions as a Percent of Covered Payroll	2.10%	2.76%	3.42%

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

2021	2020	2019	2018	2017	2016	2015
\$ 11,393,292	\$ 11,040,415	\$ 7,845,494	\$ 7,786,894	\$ 4,987,862	\$ 4,904,646	\$ 6,391,591
11,393,292	11,040,415	7,845,494	7,786,894	4,987,862	4,904,646	6,391,591
-	-	-	-	-	-	-
67,171,523	\$ 64,171,026	\$ 60,649,196	\$ 57,137,252	\$ 55,505,489	\$ 53,711,362	\$ 51,227,741
16.96%	17.20%	12.94%	13.63%	8.99%	9.13%	12.48%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERS OTHER POST EMPLOYMENT BENEFITS
RETIREE HEALTH INSURANCE ACCOUNT
Last Seven Fiscal Years*
June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's Proportion of the Net OPEB Assets (NOA)	55.00%	0.49%	0.57%
Employer's Proportionate Share of the Net OPEB Asset (NOA)	\$ (2,020,904)	\$ (1,740,808)	\$ (1,970,880)
Covered Payroll	\$ 75,705,993	\$ 69,898,771	\$ 67,171,523
NOA as a Percentage of Covered Payroll	-2.7%	-2.5%	-2.9%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset	**	201.60%	194.60%

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

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

** Information not available at time of printing.

2021	2020	2019	2018
0.92%	0.55%	0.55%	0.60%
\$ (1,879,149)	\$ (1,070,978)	\$ (614,139)	\$ (251,096)
\$ 64,171,026	\$ 60,649,196	\$ 57,137,252	\$ 55,505,489
-2.9%	-1.8%	-1.1%	-0.5%
183.90%	150.10%	144.40%	124.00%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's Statutorily Required Contribution	\$ 1,138	\$ 12,044	\$ 17,008
Contributions in Relation to the Statutorily Required Contribution	1,138	12,044	17,008
Contribution Excess (Deficiency)	-	-	-
Employer's Covered Payroll	\$ 78,572,136	\$ 75,705,993	\$ 69,898,771
Contributions as a Percent of Covered Payroll	0.00%	0.02%	0.02%

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

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

2021	2020	2019	2018
\$ 15,356	\$ 65,859	\$ 274,689	\$ 263,388
15,356	65,859	274,689	263,388
-	-	-	-
\$ 67,171,523	\$ 64,171,026	\$ 60,649,196	\$ 57,137,252
0.02%	0.10%	0.45%	0.46%

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SUPPLEMENTARY INFORMATION

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
For the year ended June 30, 2024

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Taxes:				
Current year levy	\$ 31,518,746	\$ 31,518,746	\$ 31,398,594	\$ (120,152)
Prior year levy	350,000	350,000	351,301	1,301
Tuition	36,500	36,500	11,754	(24,746)
Transportation fees	15,000	15,000	36,890	21,890
Investment earnings	450,000	450,000	2,312,918	1,862,918
Rentals	50,000	50,000	-	(50,000)
Other local sources	<u>155,000</u>	<u>155,000</u>	<u>224,324</u>	<u>69,324</u>
Total local sources	<u>32,575,246</u>	<u>32,575,246</u>	<u>34,335,781</u>	<u>1,760,535</u>
From intermediate sources:				
County school fund	190,000	190,000	256,886	66,886
Other intermediate sources	<u>50,000</u>	<u>50,000</u>	<u>23,995</u>	<u>(26,005)</u>
Total intermediate sources	<u>240,000</u>	<u>240,000</u>	<u>280,881</u>	<u>40,881</u>
From state sources:				
State school fund	86,231,208	86,231,208	87,079,545	848,337
Common school fund	1,481,364	1,481,364	1,445,253	(36,111)
Other state sources	<u>-</u>	<u>-</u>	<u>224</u>	<u>224</u>
Total state sources	<u>87,712,572</u>	<u>87,712,572</u>	<u>88,525,022</u>	<u>812,450</u>
From federal sources:				
Federal forest fees	-	-	393,725	393,725
Other federal sources	<u>10,000</u>	<u>10,000</u>	<u>233</u>	<u>(9,767)</u>
Total federal sources	<u>10,000</u>	<u>10,000</u>	<u>393,958</u>	<u>383,958</u>
From other sources:				
Leases	-	-	-	-
Software subscriptions	-	-	757,887	757,887
Sale of capital assets	<u>500</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
Total other sources	<u>500</u>	<u>500</u>	<u>757,887</u>	<u>757,387</u>
Total revenues	<u>\$ 120,538,318</u>	<u>\$ 120,538,318</u>	<u>\$ 124,293,529</u>	<u>\$ 3,755,211</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2024

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
EXPENDITURES				
Instruction				
Regular programs:				
Elementary school	\$ 23,928,496	\$ 23,928,496	\$ 23,143,110	\$ 785,386
Elementary co-curricular	36,494	36,494	39,123	(2,629)
Middle school	10,735,151	10,735,151	10,090,582	644,569
Middle school co-curricular	26,312	26,312	51,811	(25,499)
High school	14,919,385	14,919,385	13,362,011	1,557,374
High school co-curricular	4,200	4,200	100,328	(96,128)
Special programs:				
Pre-kindergarten programs	279,602	279,602	172,488	107,114
Talented and gifted	25,860	25,860	35,167	(9,307)
Students with disabilities	8,063,381	8,063,381	7,630,850	432,531
Less restrictive programs	6,134,953	6,134,953	5,392,301	742,652
Early intervention	140,000	140,000	180,686	(40,686)
Remediation	50,522	50,522	86,226	(35,704)
Alternative education	940,777	940,777	672,961	267,816
Payments to charter school	2,250,000	2,250,000	2,552,994	(302,994)
English as a second language	2,804,758	2,804,758	2,478,682	326,076
Teen parent program	104,064	104,064	27,217	76,847
Summer programs	-	-	-	-
Total instruction	<u>70,443,955</u>	<u>70,443,955</u>	<u>66,016,537</u>	<u>4,427,418</u>
Supporting services				
Pupils:				
Attendance and social work	2,534,560	2,534,560	1,469,360	1,065,200
Guidance	1,351,297	1,351,297	1,488,722	(137,425)
Health	1,828,026	1,828,026	1,779,645	48,381
Psychological	1,154,924	1,154,924	1,033,087	121,837
Speech pathology and audiology	1,633,640	1,633,640	1,580,902	52,738
Other student treatment	477,381	477,381	385,848	91,533
Special programs	738,741	738,741	615,609	123,132
Instructional staff:				
Improvement of instruction	5,098,775	5,098,775	5,022,157	76,618
Educational media	961,298	961,298	952,684	8,614
Assessment	63,769	63,769	96,789	(33,020)
Staff Development	914,848	914,848	440,891	473,957

<u>Salaries</u>	<u>Employee benefits</u>	<u>Purchased services</u>	<u>Supplies and materials</u>	<u>Capital outlay</u>	<u>Other objects</u>
\$ 15,008,313	\$ 7,890,275	\$ 122,799	\$ 120,553	\$ -	\$ 1,170
30,542	8,581	-	-	-	-
6,474,899	3,409,644	84,472	121,227	-	340
39,789	12,022	-	-	-	-
8,634,442	4,308,015	207,491	206,776	-	5,287
11,866	3,798	83,782	882	-	-
97,491	73,464	-	1,533	-	-
25,617	9,240	102	208	-	-
3,914,936	2,158,785	1,499,934	56,458	-	737
3,486,962	1,904,916	57	366	-	-
-	-	180,665	21	-	-
65,546	20,680	-	-	-	-
346,383	184,855	122,488	(848)	-	20,083
-	-	2,552,994	-	-	-
1,605,725	856,912	3,856	11,544	-	645
14,067	7,067	86	5,997	-	-
-	-	-	-	-	-
<u>39,756,578</u>	<u>20,848,254</u>	<u>4,858,726</u>	<u>524,717</u>	<u>-</u>	<u>28,262</u>

784,216	473,993	210,620	531	-	-
976,233	510,692	1,031	766	-	-
1,119,576	589,632	54,594	15,016	-	827
692,184	333,197	2,037	4,324	-	1,345
1,015,720	518,771	29,288	17,123	-	-
239,137	119,276	24,708	2,727	-	-
377,068	180,294	18,125	17,427	22,050	645
3,294,418	1,568,443	16,893	119,357	-	23,046
463,901	283,501	388	167,131	-	37,763
51,901	37,847	863	1,235	-	4,943
259,992	94,653	85,234	757	-	255

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL, continued
June 30,2024

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
General administration:				
Board of Education	187,390	187,390	164,856	22,534
Executive administration	544,952	544,952	563,857	(18,905)
School administration:				
Office of the principal	9,395,431	9,395,431	9,271,464	123,967
Business:				
Financial services	2,244,717	2,244,717	2,237,676	7,041
Operation and maintenance	12,314,576	12,545,576	12,114,373	431,203
Pupil transportation	6,572,473	6,580,473	6,582,483	(2,010)
Internal services	488,263	488,263	495,776	(7,513)
Central:				
Planning, research, evaluation	4,000	4,000	-	4,000
Information services	693,549	693,549	606,782	86,767
Staff services	1,129,178	1,129,178	1,195,879	(66,701)
Technology	3,119,089	3,129,089	3,718,465	(589,376)
Records management	52,034	52,034	2,166	49,868
Interpreting and Translation	85,604	85,604	71,868	13,736
Total supporting services	<u>53,588,515</u>	<u>53,837,515</u>	<u>51,891,339</u>	<u>1,946,176</u>
Enterprise and community services				
Community services	-	36,000	35,996	4
Total enterprise and community services	<u>-</u>	<u>36,000</u>	<u>35,996</u>	<u>4</u>
Facilities acquisition and construction				
Site acquisition and development	-	-	1,081	(1,081)
Building acquisition and improvement	<u>1,635,090</u>	<u>2,000,090</u>	<u>1,615,570</u>	<u>384,520</u>
Total facilities acquisition and construction	<u>1,635,090</u>	<u>2,000,090</u>	<u>1,616,651</u>	<u>383,439</u>
Transfers to other funds	4,231,896	4,231,896	4,231,896	-
General operation contingency	1,000,000	350,000	-	350,000
Unappropriated ending fund balance	<u>7,938,705</u>	<u>7,938,705</u>	<u>-</u>	<u>7,938,705</u>
Total expenditures	<u>\$ 138,838,161</u>	<u>\$ 138,838,161</u>	<u>\$ 123,792,419</u>	<u>\$ 15,045,742</u>

Continued from page 117

<u>Salaries</u>	<u>Employee benefits</u>	<u>Purchased services</u>	<u>Supplies and materials</u>	<u>Capital outlay</u>	<u>Other objects</u>
-	-	134,254	7,128	-	23,474
378,391	158,183	2,064	23,944	-	1,275
5,872,563	3,068,471	93,103	204,643	-	32,684
980,358	474,421	80,474	220,340	-	482,083
4,366,065	2,694,160	3,335,200	1,007,125	42,374	669,449
3,229,152	1,965,286	494,600	662,571	-	230,874
165,947	94,666	205,430	22,926		6,807
-	-	-	-	-	-
346,168	153,538	18,295	59,282	-	29,499
692,543	334,130	84,705	81,802	-	2,699
1,243,265	600,297	382,658	1,282,721	-	209,524
-	-	1,859	42	-	265
34,658	18,186	19,024	-	-	-
<u>26,583,456</u>	<u>14,271,637</u>	<u>5,295,447</u>	<u>3,918,918</u>	<u>64,424</u>	<u>1,757,457</u>
<u>27,342</u>	<u>8,601</u>	<u>-</u>	<u>53</u>	<u>-</u>	<u>-</u>
<u>27,342</u>	<u>8,601</u>	<u>-</u>	<u>53</u>	<u>-</u>	<u>-</u>
-	-	-	-	1,081	-
<u>-</u>	<u>-</u>	<u>124,749</u>	<u>20,885</u>	<u>1,462,638</u>	<u>7,298</u>
<u>-</u>	<u>-</u>	<u>124,749</u>	<u>20,885</u>	<u>1,463,719</u>	<u>7,298</u>
-	-	-	-	-	4,231,896
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 66,367,376</u>	<u>\$ 35,128,492</u>	<u>\$ 10,278,922</u>	<u>\$ 4,464,573</u>	<u>\$ 1,528,143</u>	<u>\$ 6,024,913</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2024

	<u>Budget</u> <u>Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES				
From local sources:				
Investment earnings	\$ 130,000	\$ 130,000	\$ 285,825	\$ 155,825
Donations	310,497	310,497	179,498	(130,999)
Indirects	1,600,000	1,600,000	998,005	(601,995)
Rentals	95,000	95,000	78,407	(16,593)
Student activities	1,950,000	1,950,000	1,322,923	(627,077)
Other local sources	2,085,945	2,085,945	1,283,026	(802,919)
Total local sources	<u>6,171,442</u>	<u>6,171,442</u>	<u>4,147,684</u>	<u>(2,023,758)</u>
From state sources:				
State school fund - Transportation	486,723	486,723	545,126	58,403
Other state sources	19,567,870	19,567,870	16,357,286	(3,210,584)
Total state sources	<u>20,054,593</u>	<u>20,054,593</u>	<u>16,902,412</u>	<u>(3,152,181)</u>
From federal sources:				
Title I grants to LEAs	4,925,000	4,925,000	4,088,158	(836,842)
Special education	5,294,000	5,294,000	2,344,305	(2,949,695)
Supporting effective instruction	650,000	650,000	287,493	(362,507)
Student support and academic enrichment	525,000	525,000	297,744	(227,256)
Rehabilitation services - vocational	401,325	401,325	227,205	(174,120)
Education Stabilization Fund - COVID 19	27,501,848	27,501,848	16,883,074	(10,618,774)
Congregationally Funded Community Projects	-	-	290,651	290,651
Child Nutrition	4,030,000	4,030,000	4,064,303	34,303
Other	300,275	300,275	233,650	(66,625)
Total federal sources	<u>43,627,448</u>	<u>43,627,448</u>	<u>28,716,583</u>	<u>(14,910,865)</u>
Total revenues	<u>69,853,483</u>	<u>69,853,483</u>	<u>49,766,679</u>	<u>(20,086,804)</u>
EXPENDITURES				
Instruction:				
Salaries	13,213,351	13,213,351	9,017,542	4,195,809
Employee benefits	5,529,814	5,529,814	4,413,920	1,115,894
Purchased services	1,675,979	1,675,979	1,537,781	138,198
Supplies and materials	10,573,586	10,573,586	5,430,853	5,142,733
Capital outlay	5,000	5,000	129,817	(124,817)
Other	519,500	519,500	699,948	(180,448)
Total instruction	<u>31,517,230</u>	<u>31,517,230</u>	<u>21,229,861</u>	<u>10,287,369</u>
Supporting services:				
Salaries	5,143,784	5,143,784	4,325,230	818,554
Employee benefits	2,506,426	2,506,426	2,105,306	401,120

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
June 30,2024

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
Supporting services, continued:				
Purchased services	\$ 1,252,222	\$ 1,252,222	\$ 869,599	\$ 382,623
Supplies and materials	1,780,120	1,780,120	1,680,341	99,779
Capital outlay	250,000	250,000	224,315	25,685
Other	1,646,966	1,646,966	1,078,956	568,010
Total supporting services	12,579,518	12,579,518	10,283,747	2,295,771
Community services:				
Salaries	2,563,132	2,563,132	2,372,115	191,017
Employee benefits	1,851,500	1,851,500	1,494,504	356,996
Purchased services	204,000	204,000	169,489	34,511
Supplies and materials	2,883,482	2,883,482	2,447,652	435,830
Capital outlay	125,000	125,000	249,048	(124,048)
Other	32,650	32,650	68,839	(36,189)
Total community services	7,659,764	7,659,764	6,801,647	858,117
Facilities acquisition and construction:				
Purchased services	95,000	95,000	274,349	(179,349)
Supplies and materials	50,000	50,000	82,539	(32,539)
Capital outlay	20,734,796	20,734,796	12,171,722	8,563,074
Other	-	-	84,781	(84,781)
Total facilities acquisition and construction	20,879,796	20,879,796	12,613,391	8,266,405
Debt services:				
Principal	575,632	575,632	575,632	-
Interest	88,857	88,857	88,857	-
Total debt services	664,489	664,489	664,489	-
Other uses of funds:				
Contingency	1,100,000	1,100,000	-	1,100,000
Transits	3,900,000	3,900,000	2,221,732	1,678,268
Total other uses of funds	5,000,000	5,000,000	2,221,732	2,778,268
Total expenditures	78,300,797	78,300,797	53,814,867	24,485,930
Excess (deficiency) of revenues over expenditures	(8,447,314)	(8,447,314)	(4,048,188)	4,399,126
OTHER FINANCING SOURCES (USES)				
Software subscriptions	-	-	749,494	749,494
Sale of capital assets	-	-	37,151	37,151
Transfers in	3,800,000	3,800,000	3,800,000	-
Total other financing sources (uses)	3,800,000	3,800,000	4,586,645	786,645
Net change in fund balance	(4,647,314)	(4,647,314)	538,457	5,185,771
Beginning fund balance	12,685,979	12,685,979	13,466,361	780,382
Ending fund balance	\$ 8,038,665	\$ 8,038,665	\$ 14,004,818	\$ 5,966,153

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SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2024

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Taxes:				
Current year levy	\$ 7,350,000	\$ 7,350,000	\$ 7,378,834	\$ 28,834
Prior year levy	125,000	125,000	87,457	(37,543)
Investment earnings	32,000	32,000	439,171	407,171
Assessments from other funds	12,200,000	12,200,000	12,280,586	80,586
Total revenues	<u>19,707,000</u>	<u>19,707,000</u>	<u>20,186,048</u>	<u>479,048</u>
EXPENDITURES				
Supporting services:				
Purchased services	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total supporting services	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Debt service:				
Principal	14,854,715	14,854,715	16,005,882	(1,151,167)
Interest	<u>5,563,818</u>	<u>5,563,818</u>	<u>4,412,651</u>	<u>1,151,167</u>
Total debt service	<u>20,418,533</u>	<u>20,418,533</u>	<u>20,418,533</u>	<u>-</u>
Total expenditures	<u>20,419,533</u>	<u>20,419,533</u>	<u>20,418,533</u>	<u>1,000</u>
Deficiency of revenues (under) expenditures	<u>(712,533)</u>	<u>(712,533)</u>	<u>(232,485)</u>	<u>480,048</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	<u>431,896</u>	<u>431,896</u>	<u>431,896</u>	<u>-</u>
Total other financing sources (uses)	<u>431,896</u>	<u>431,896</u>	<u>431,896</u>	<u>-</u>
Net change in fund balance	(280,637)	(280,637)	199,411	480,048
Beginning fund balance	<u>550,000</u>	<u>550,000</u>	<u>667,005</u>	<u>117,005</u>
Ending fund balance	<u>\$ 269,363</u>	<u>\$ 269,363</u>	<u>\$ 866,416</u>	<u>\$ 597,053</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2024

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES				
From local sources:				
Investment earnings		\$ -	\$ 51,569	\$ 51,569
Rents	59,947	59,947	97,334	37,387
Other local sources	-	-	6,106	6,106
Total revenues	<u>59,947</u>	<u>59,947</u>	<u>155,009</u>	<u>95,062</u>
EXPENDITURES				
Supporting services				
Purchased services	100,000	123,500	117,816	5,684
Supplies and materials	167,000	167,000	24,484	142,516
Capital outlay	125,000	125,000	10,594	114,406
Other	<u>5,000</u>	<u>5,000</u>	-	<u>5,000</u>
Total supporting services	<u>397,000</u>	<u>420,500</u>	<u>152,894</u>	<u>267,606</u>
Facilities acquisition and construction:				
Purchased services	100,000	100,000	14,603	85,397
Supplies and materials	-	-	130	(130)
Capital outlay	600,000	4,076,500	2,057,660	2,018,840
Other	<u>50,000</u>	<u>50,000</u>	<u>11,367</u>	<u>38,633</u>
Total facilities acquisition and construction	<u>750,000</u>	<u>4,226,500</u>	<u>2,083,760</u>	<u>2,142,740</u>
Other uses of funds:				
Contingency	<u>33,054</u>	<u>33,054</u>	-	<u>33,054</u>
Total other uses of funds	<u>33,054</u>	<u>33,054</u>	-	<u>33,054</u>
Total expenditures	<u>1,180,054</u>	<u>4,680,054</u>	<u>2,236,654</u>	<u>2,443,400</u>
Deficiency of revenues (under) expenditures	(1,120,107)	(4,620,107)	(2,081,645)	2,538,462
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of long-term deb	-	3,500,000	3,500,000	-
Total other financing sources (uses)	<u>-</u>	<u>3,500,000</u>	<u>3,500,000</u>	<u>-</u>
Net change in fund balance	(1,120,107)	(1,120,107)	1,418,355	2,538,462
Beginning fund balance	<u>1,120,107</u>	<u>1,120,107</u>	<u>429,328</u>	<u>(690,779)</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,847,683</u>	<u>\$ 1,847,683</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
PROPRIETARY FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL
For the year ended June 30, 2024

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES				
From local sources:				
Investment earnings	\$ 20,000	\$ 20,000	\$ 45,933	\$ 25,933
Insurance assessments	23,862,321	23,862,321	21,685,727	(2,176,594)
Printing assessments	605,000	605,000	614,395	9,395
Other local sources	1,485,000	1,485,000	1,278,390	(206,610)
Total revenues	<u>25,972,321</u>	<u>25,972,321</u>	<u>23,624,445</u>	<u>(2,347,876)</u>
EXPENDITURES				
Supporting services				
Salaries	323,164	323,164	282,844	40,320
Employee benefits	25,250,107	25,250,107	22,143,925	3,106,182
Purchased services	211,700	211,700	246,700	(35,000)
Supplies and materials	199,950	199,950	176,424	23,526
Capital outlay	27,000	27,000	19,907	7,093
Other	60,400	60,400	58,007	2,393
Total supporting services	<u>26,072,321</u>	<u>26,072,321</u>	<u>22,927,807</u>	<u>3,144,514</u>
Debt service:				
Principal	20,000	20,000	7,125	12,875
Interest	5,000	5,000	68	4,932
Total debt service	<u>25,000</u>	<u>25,000</u>	<u>7,193</u>	<u>17,807</u>
Other uses of funds:				
Contingency	100,000	100,000	-	100,000
Total other uses of funds	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>26,197,321</u>	<u>26,197,321</u>	<u>22,935,000</u>	<u>3,262,321</u>
Deficiency of revenues (under) expenditures	(225,000)	(225,000)	689,445	914,445
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	50	(50)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>50</u>	<u>(50)</u>
Net change in fund balance	(225,000)	(225,000)	689,495	914,395
Beginning fund balance	1,225,000	1,225,000	779,350	(445,650)
Ending fund balance	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 1,468,845</u>	<u>\$ 468,745</u>
Reconciliation to GAAP basis				
Capital assets, net of accumulated depreciation			45,936	
Net position June 30, 2024			<u>\$ 1,514,781</u>	

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
VOLUNTARY EARLY RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2024

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Assessments from other funds	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Interest income	<u>3,000</u>	<u>3,000</u>	<u>32,564</u>	<u>29,564</u>
Total revenues	<u>103,000</u>	<u>103,000</u>	<u>132,564</u>	<u>29,564</u>
EXPENDITURES				
Supporting services:				
Pension Benefits	12,000	12,000	7,832	4,168
Post employment benefits	301,000	301,000	227,695	73,305
Administrative costs	<u>7,500</u>	<u>7,500</u>	<u>8,000</u>	<u>(500)</u>
Total expenditures	<u>320,500</u>	<u>320,500</u>	<u>243,527</u>	<u>76,973</u>
Net change in fund balance	(217,500)	(217,500)	(110,963)	106,537
Beginning fund balance	<u>830,000</u>	<u>830,000</u>	<u>872,775</u>	<u>42,775</u>
Ending fund balance	<u>\$ 612,500</u>	<u>\$ 612,500</u>	<u>\$ 761,812</u>	<u>\$ 149,312</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
SCHEDULE OF PROPERTY TAX TRANSACTIONS & OUTSTANDING BALANCE
For the Year Ended June 30, 2024

GENERAL FUND

Tax Year	Taxes Uncollected July 1, 2023	Add Levy Extended by Assessor	(Deduct) Discounts Allowed	Add (Deduct) Cancellations & Adjustments	(Deduct) Collections	Taxes Uncollected June 30, 2024
2023-24	\$ -	\$ 32,921,997	\$ (874,649)	\$ (108,193)	\$ (31,328,218)	\$ 610,937
2022-23	520,320	-	(457)	(79,567)	(213,865)	226,431
2021-22	215,124	-	361	(13,008)	(78,733)	123,744
2020-21	119,056	-	803	(11,681)	(52,791)	55,387
2019-20 and prior	191,510	-	-	(16,472)	(32,468)	142,570
Total prior	1,046,010	-	707	(120,728)	(377,857)	548,132
Total General Fund	<u>\$ 1,046,010</u>	<u>\$ 32,921,997</u>	<u>\$ (873,942)</u>	<u>\$ (228,921)</u>	<u>\$ (31,706,075)</u>	<u>\$ 1,159,069</u>

DEBT SERVICE FUND

Tax Year	Taxes Uncollected July 1, 2023	Add Levy Extended by Assessor	(Deduct) Discounts Allowed	Add (Deduct) Cancellations & Adjustments	(Deduct) Collections	Taxes Uncollected June 30, 2024
2023-24	\$ -	\$ 7,736,742	\$ (205,545)	\$ (25,426)	\$ (7,362,200)	\$ 143,571
2022-23	125,928	-	(110)	(19,257)	(51,760)	54,801
2021-22	54,524	-	92	(3,297)	(19,955)	31,364
2020-21	31,551	-	113	(3,096)	(13,990)	14,678
2019-20 and prior	34,411	-	-	(2,752)	(9,090)	22,569
Total prior	246,414	-	95	(28,402)	(94,795)	123,412
Total Debt Service Fund	<u>\$ 246,414</u>	<u>\$ 7,736,742</u>	<u>\$ (205,450)</u>	<u>\$ (53,828)</u>	<u>\$ (7,456,995)</u>	<u>\$ 266,983</u>

Reconciliation to revenue

Total tax collections from above, all fund	\$ 39,163,070
Collections for July and August, 2024 included in revenue	141,058
Collections for July and August, 2023 excluded in revenue	(87,942)
Property tax revenue, budgetary basis	<u>\$ 39,216,186</u>

STATISTICAL SECTION



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

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

CONTENTS	PAGE
Financial Trends	128
Schedules of how the District's financial performance and well-being have change over time.	
Revenue Capacity	138
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity	146
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	152
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	158
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

	2023-24	2022-23	2021-22	2020-21
Governmental activities				
Net investment in capital assets	\$ 61,545,654	\$ 46,785,860	\$ 39,542,278	\$ 31,847,418
Restricted for OPEB	2,149,668	2,095,565	1,723,398	1,436,151
Restricted for debt services	866,416	667,005	591,727	1,106,502
Restricted for other purposes	3,593,154	3,135,386	4,329,069	2,866,982
Unrestricted (deficit)	<u>(102,974,421)</u>	<u>(109,103,164)</u>	<u>(113,674,025)</u>	<u>(117,695,940)</u>
Total net position	<u>\$ (34,819,529)</u>	<u>\$ (56,419,348)</u>	<u>\$ (67,487,553)</u>	<u>\$ (80,438,887)</u>

Source: School District Records

Note: Corrected calculations of restricted and unrestricted net position for 2020-21 and prior years and moved restricted to OPEB into a separate restriction category for 2018-19 thru current year. Corrected net investment in capital assets and total net position for 2014-15 thru 2022-23 due to 2022-23 beginning fund balance restatement.

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
\$ 33,455,027	\$ 32,527,809	\$ 35,696,528	\$ 31,489,405	\$ 29,862,903	\$ 21,190,191
933,069	733,437	-	-	-	-
1,113,587	1,346,857	1,081,830	558,396	558,396	502,016
3,191,511	2,462,635	2,237,107	1,982,397	2,906,336	2,547,984
(113,555,700)	(105,486,960)	(104,896,977)	(92,596,051)	(88,764,666)	(41,451,192)
<u>\$ (74,862,506)</u>	<u>\$ (68,416,222)</u>	<u>\$ (65,881,512)</u>	<u>\$ (58,565,853)</u>	<u>\$ (55,437,031)</u>	<u>\$ (17,211,001)</u>

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

	2023-24	2022-23	2021-22	2020-21
Expenses				
Governmental activities:				
Instruction services	\$ 85,055,150	\$ 89,429,170	\$ 81,629,174	\$ 87,043,130
Support services	60,282,667	61,249,431	54,047,935	55,730,521
Community services	6,254,376	5,831,921	5,288,975	4,682,496
Facilities services	-	-	-	-
Interest on long-term debt	7,592,556	7,985,012	8,843,038	7,520,770
Total expenses	<u>\$ 159,184,749</u>	<u>\$ 164,495,534</u>	<u>\$ 149,809,122</u>	<u>\$ 154,976,917</u>
Program Revenues				
Governmental activities:				
Charges for services				
Instruction services	\$ 1,396,317	\$ 1,450,896	\$ 1,013,832	\$ 353,663
Support services	1,881,837	2,010,211	1,723,208	1,098,789
Community services	67,454	117,144	255,124	335,916
Operating grants and contributions	31,544,913	34,897,041	29,036,543	20,689,913
Capital grants and contributions	11,649,541	7,483,543	3,525,772	1,395,682
Total program revenues	<u>\$ 46,540,062</u>	<u>\$ 45,958,835</u>	<u>\$ 35,554,479</u>	<u>\$ 23,873,963</u>
Net (expense)				
Governmental activities	<u>\$ (112,644,687)</u>	<u>\$ (118,536,699)</u>	<u>\$ (114,254,643)</u>	<u>\$ (131,102,954)</u>

Source: School District Records

Note: Corrected interest expense for 2014-15 thru 2022-23 due to 2022-23 beginning balance restatement.

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
\$ 83,522,974	\$ 81,524,834	\$ 79,368,304	\$ 77,606,769	\$ 85,088,099	\$ 56,537,759
52,002,939	47,211,809	49,106,362	42,123,060	48,863,556	29,023,065
4,896,979	4,556,323	5,523,045	4,243,111	4,515,146	3,509,972
-	-	-	13,208	-	-
7,655,049	7,815,365	7,891,968	8,151,347	9,347,548	6,323,422
<u>\$ 148,077,941</u>	<u>\$ 141,108,331</u>	<u>\$ 141,889,679</u>	<u>\$ 132,137,495</u>	<u>\$ 147,814,349</u>	<u>\$ 95,394,218</u>
\$ 1,566,065	\$ 2,448,403	\$ 2,291,530	\$ 2,485,437	\$ 2,207,727	\$ 2,061,770
1,410,924	1,282,198	1,570,278	1,928,640	1,995,773	993,062
390,700	508,705	345,737	337,141	354,175	421,841
14,463,310	15,401,566	13,438,298	13,337,859	13,041,676	12,671,994
341,320	-	755,960	289,906	147,729	1,300
<u>\$ 18,172,319</u>	<u>\$ 19,640,872</u>	<u>\$ 18,401,803</u>	<u>\$ 18,378,983</u>	<u>\$ 17,747,080</u>	<u>\$ 16,149,967</u>
<u>\$ (129,905,622)</u>	<u>\$ (121,467,459)</u>	<u>\$ (123,487,876)</u>	<u>\$ (113,758,512)</u>	<u>\$ (130,067,269)</u>	<u>\$ (79,244,251)</u>

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

	2023-24	2022-23	2021-22	2020-21
Net expense from governmental activities	<u>\$ (112,644,687)</u>	<u>\$ (118,536,699)</u>	<u>\$ (114,254,643)</u>	<u>\$ (131,102,954)</u>
General Revenues				
Governmental activities:				
Property taxes levied, general purpose	\$ 31,794,308	\$ 30,825,002	\$ 28,989,862	\$ 27,965,757
Property taxes levied, debt services	7,471,377	7,459,359	7,338,989	7,454,307
State school fund	87,668,053	85,346,671	83,013,601	84,731,490
Common school fund	1,445,253	1,336,642	1,213,248	1,148,109
Unrestricted state and local sources	280,881	381,813	1,706,156	2,555,496
Unrestricted revenue, federal sources	393,725	437,617	411,037	355,329
Earnings on investments	3,136,102	2,052,335	1,330,496	713,788
Gain (loss) on sale	29,541	668,340	1,790,834	4,687
Miscellaneous	<u>2,025,266</u>	<u>1,097,125</u>	<u>1,411,754</u>	<u>597,610</u>
Total general revenues and transfers	<u>\$ 134,244,506</u>	<u>\$ 129,604,904</u>	<u>\$ 127,205,977</u>	<u>\$ 125,526,573</u>
Change in net position				
Governmental activities	<u>\$ 21,599,819</u>	<u>\$ 11,068,205</u>	<u>\$ 12,951,334</u>	<u>\$ (5,576,381)</u>

Source: School District Records

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
<u>\$ (129,905,622)</u>	<u>\$ (121,467,459)</u>	<u>\$ (123,487,876)</u>	<u>\$ (113,758,512)</u>	<u>\$ (130,067,269)</u>	<u>\$ (79,244,251)</u>
\$ 27,091,772	\$ 25,839,649	\$ 24,802,337	\$ 24,030,618	\$ 23,192,202	\$ 22,890,063
7,219,525	6,809,909	6,789,173	6,747,890	6,000,862	5,069,436
82,553,456	76,557,591	78,425,621	72,972,224	70,666,552	67,402,149
1,169,649	1,212,288	1,338,151	1,591,241	1,154,814	1,134,086
2,169,975	2,838,141	1,547,618	1,928,251	1,649,376	1,740,634
396,232	525,153	473,101	130,233	533,937	567,355
1,301,597	1,511,621	1,183,236	1,202,882	906,365	574,255
66,376	2,445,498	-	249,312	-	1,854,616
1,490,756	1,192,899	1,612,980	1,777,039	1,331,833	1,317,545
<u>\$ 123,459,338</u>	<u>\$ 118,932,749</u>	<u>\$ 116,172,217</u>	<u>\$ 110,629,690</u>	<u>\$ 105,435,941</u>	<u>\$ 102,550,139</u>
<u>\$ (6,446,284)</u>	<u>\$ (2,534,710)</u>	<u>\$ (7,315,659)</u>	<u>\$ (3,128,822)</u>	<u>\$ (24,631,328)</u>	<u>\$ 23,305,888</u>

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

	2023-24	2022-23	2021-22	2020-21
General fund				
Nonspendable	\$ 181,083	\$ 205,298	\$ 175,175	\$ 199,735
Unassigned	<u>20,079,898</u>	<u>19,554,573</u>	<u>19,472,930</u>	<u>17,131,415</u>
Total general fund	<u><u>\$ 20,260,981</u></u>	<u><u>\$ 19,759,871</u></u>	<u><u>\$ 19,648,105</u></u>	<u><u>\$ 17,331,150</u></u>
All other governmental funds				
Nonspendable	\$ 402,240	\$ 624,887	\$ 274,885	\$ 434,514
Restricted	4,485,506	3,790,635	4,920,796	3,973,484
Committed	3,480,219	3,849,713	3,138,895	3,045,068
Assigned	8,350,952	6,559,959	3,176,977	3,583,136
Unassigned	<u>-</u>	<u>(262,500)</u>	<u>(499,503)</u>	<u>(198,630)</u>
Total all other governmental funds	<u><u>\$ 16,718,917</u></u>	<u><u>\$ 14,562,694</u></u>	<u><u>\$ 11,012,050</u></u>	<u><u>\$ 10,837,572</u></u>

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
\$ 146,626	\$ 168,158	\$ 202,063	\$ 165,298	\$ 122,949	\$ 142,014
13,558,475	10,535,196	10,033,286	9,216,521	7,874,217	5,482,180
<u>\$ 13,705,101</u>	<u>\$ 10,703,354</u>	<u>\$ 10,235,349</u>	<u>\$ 9,381,819</u>	<u>\$ 7,997,166</u>	<u>\$ 5,624,194</u>
\$ 696,962	\$ 761,379	\$ 942,341	\$ 1,243,944	\$ 739,911	\$ 585,083
6,705,821	7,294,797	9,731,702	33,675,433	62,703,322	77,186,566
1,308,238	1,468,418	421,051	2,605,318	2,166,899	113,211
1,542,602	2,527,315	3,360,299	1,933,358	239,611	235,802
-	-	-	-	-	-
<u>\$ 10,253,623</u>	<u>\$ 12,051,909</u>	<u>\$ 14,455,393</u>	<u>\$ 39,458,053</u>	<u>\$ 65,849,743</u>	<u>\$ 78,120,662</u>

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

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>
REVENUES			
Local sources:			
Taxes	\$ 39,216,186	\$ 38,296,001	\$ 36,280,889
Investment earnings	3,089,483	1,972,755	2,763
Assessments from other funds	12,280,586	11,759,134	10,193,912
Other local sources	4,238,267	4,784,833	4,800,209
Intermediate sources	280,881	382,183	1,676,112
State sources	105,427,434	103,089,880	97,828,033
Federal sources	29,110,541	25,935,258	18,804,300
Total revenues	<u>193,643,378</u>	<u>186,220,044</u>	<u>169,586,218</u>
EXPENDITURES			
Current:			
Instruction	87,116,581	87,342,845	80,455,127
Support Services	62,028,647	59,027,829	54,623,703
Community Services	6,588,595	5,880,960	5,345,030
Facilities acquisition and construction	620,701	1,272,076	544,465
Other uses of funds	2,221,732	302,420	483,590
Debt service:			
Principal	16,581,514	14,786,410	13,398,931
Interest	4,501,508	5,762,078	5,908,369
Capital outlay	16,371,299	9,250,702	9,894,033
Total expenditures	<u>196,030,577</u>	<u>183,625,320</u>	<u>170,653,248</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (2,387,199)</u>	<u>\$ 2,594,724</u>	<u>\$ (1,067,030)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ 4,231,896	\$ 4,234,246	\$ 1,971,516
Transfers out	(4,231,896)	(4,234,246)	(1,971,516)
Sale of capital assets	37,151	707,870	18,185
Leases issued	-	42,024	17,000
Software subscriptions	1,507,381	317,792	-
Insurance recoveries	-	-	1,899,117
Issuance of debt	3,500,000	-	131,155,000
Premium on issuance of debt	-	-	-
Payment to refunded bond escrow agent	-	-	(23,307,764)
Bond issuance costs	-	-	-
Lump sum payment to PERS	-	-	(106,223,075)
Total other financing sources (uses)	<u>5,044,532</u>	<u>1,067,686</u>	<u>3,558,463</u>
Net change in fund balance	<u>\$ 2,657,333</u>	<u>\$ 3,662,410</u>	<u>\$ 2,491,433</u>
Debt service as a percentage of noncapital expenditures*	11.78%	11.87%	12.05%

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

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
\$ 35,495,142	\$ 34,196,069	\$ 33,562,550	\$ 31,966,288	\$ 30,581,915	\$ 29,042,027	\$ 27,899,955
459,707	1,052,677	1,248,458	931,732	1,008,275	814,903	486,455
5,499,057	5,074,289	5,248,512	4,895,847	5,096,652	5,106,456	4,739,939
2,466,076	4,742,792	5,244,632	5,480,772	6,035,832	5,493,413	5,042,594
2,555,497	2,169,971	2,681,212	1,547,618	1,928,251	1,649,373	1,740,634
93,805,989	87,360,722	82,019,406	82,842,294	77,031,834	73,814,421	70,501,804
13,982,056	11,069,973	11,501,095	11,690,876	11,057,642	11,199,080	10,783,195
<u>154,263,524</u>	<u>145,666,493</u>	<u>141,505,865</u>	<u>139,355,427</u>	<u>132,740,401</u>	<u>127,119,673</u>	<u>121,194,576</u>
78,556,766	77,317,949	76,428,382	76,599,770	73,454,577	72,600,301	67,633,318
49,315,024	46,860,347	44,898,149	42,861,824	39,383,665	37,879,744	36,387,259
4,416,676	4,718,076	4,496,779	4,324,999	4,153,614	4,083,336	3,973,842
767,960	447,048	443,673	1,115,859	1,895,395	4,612,844	1,202,232
79,905	21,968	246,448	650,132	203,870	-	-
13,605,447	9,299,308	8,866,571	8,279,492	7,546,494	5,187,317	11,510,172
4,372,044	4,345,123	4,401,949	4,462,732	4,707,479	6,323,955	4,593,769
3,721,515	4,933,032	4,190,518	26,983,393	27,260,961	11,275,926	1,702,313
<u>154,835,337</u>	<u>147,942,851</u>	<u>143,972,469</u>	<u>165,278,201</u>	<u>158,606,055</u>	<u>141,963,423</u>	<u>127,002,905</u>
\$ (571,813)	\$ (2,276,358)	\$ (2,466,604)	\$ (25,922,774)	\$ (25,865,654)	\$ (14,843,750)	\$ (5,808,329)
\$ 6,335,519	\$ 2,751,996	\$ 2,721,164	\$ 3,089,144	\$ 2,631,577	\$ 1,177,858	\$ 4,137,858
(6,335,519)	(2,751,996)	(2,721,164)	(3,089,144)	(2,631,577)	(1,177,858)	(4,137,858)
4,687	1,825,440	531,125	10,566	460,004	5,793	1,913,473
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,330,000	1,654,375	-	1,763,078	398,613	4,940,000	116,184,808
447,124	-	-	-	-	-	7,603,811
-	-	-	-	-	-	(44,605,672)
-	-	-	-	-	-	(860,740)
-	-	-	-	-	-	-
<u>4,781,811</u>	<u>3,479,815</u>	<u>531,125</u>	<u>1,773,644</u>	<u>858,617</u>	<u>4,945,793</u>	<u>80,235,680</u>
<u>\$ 4,209,998</u>	<u>\$ 1,203,457</u>	<u>\$ (1,935,479)</u>	<u>\$ (24,149,130)</u>	<u>\$ (25,007,037)</u>	<u>\$ (9,897,957)</u>	<u>\$ 74,427,351</u>
11.96%	9.57%	9.52%	9.29%	9.47%	9.13%	12.98%

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

	2023-24	2022-23	2021-22	2020-21
ASSESSED VALUE (not including exempt property)				
Real property	\$ 6,892,165,723	\$ 6,618,927,451	\$ 6,196,820,848	\$ 5,986,415,563
Personal property	193,223,340	178,923,969	180,091,824	173,980,397
Manufactured structures	55,412,573	54,843,645	51,648,112	48,681,872
Public utilities	<u>138,454,752</u>	<u>137,793,500</u>	<u>127,604,200</u>	<u>127,865,600</u>
Total assessed value	7,279,256,388	6,990,488,565	6,556,164,984	6,336,943,432
Plus non-profit housing	3,068,477	2,979,105	2,892,336	2,808,094
Less urban renewal excess	<u>(149,368,128)</u>	<u>(122,948,256)</u>	<u>(66,551,232)</u>	<u>(64,611,794)</u>
Total net assessed value	<u>\$ 7,132,956,737</u>	<u>\$ 6,870,519,414</u>	<u>\$ 6,492,506,088</u>	<u>\$ 6,275,139,732</u>
 Total direct tax rate per \$1,000	 5.7036	 5.7399	 5.7970	 5.8490
 Amount tax will raise	 \$ 40,842,221	 \$ 39,571,663	 \$ 37,711,354	 \$ 36,783,232
Less reductions and adjustments	<u>(275,051)</u>	<u>(278,606)</u>	<u>(300,301)</u>	<u>(314,381)</u>
Total taxes imposed (net levy)	<u>40,567,170</u>	<u>39,293,057</u>	<u>37,411,053</u>	<u>36,468,851</u>

Source: Lane County Department of Assessment and Taxation

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
\$ 5,792,034,187	\$ 5,561,104,447	\$ 5,353,103,921	\$ 5,141,443,545	\$ 4,996,121,173	\$ 4,848,549,927
167,624,022	164,748,391	150,252,944	139,178,421	130,903,115	137,164,636
46,505,060	43,234,341	40,225,385	40,345,145	38,430,068	37,041,185
<u>119,384,100</u>	<u>122,503,200</u>	<u>126,860,195</u>	<u>119,577,500</u>	<u>118,254,700</u>	<u>112,307,757</u>
6,125,547,369	5,891,590,379	5,670,442,445	5,440,544,611	5,283,709,056	5,135,063,505
-	-	-	-	-	-
<u>(60,037,359)</u>	<u>(58,324,255)</u>	<u>(40,188,337)</u>	<u>(29,773,656)</u>	<u>(26,491,434)</u>	<u>(29,860,854)</u>
<u>\$ 6,065,510,010</u>	<u>\$ 5,833,266,124</u>	<u>\$ 5,630,254,108</u>	<u>\$ 5,410,770,955</u>	<u>\$ 5,257,217,622</u>	<u>\$ 5,105,202,651</u>
5.8526	5.8382	5.9181	5.9181	5.8166	5.6478
\$ 35,571,733	\$ 34,125,588	\$ 33,183,464	\$ 32,059,502	\$ 30,610,270	\$ 28,851,420
<u>(303,733)</u>	<u>(313,275)</u>	<u>(331,461)</u>	<u>(366,070)</u>	<u>(400,003)</u>	<u>(427,558)</u>
<u>35,268,000</u>	<u>33,812,313</u>	<u>32,852,003</u>	<u>31,693,432</u>	<u>30,210,267</u>	<u>28,423,862</u>

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

	2023-24	2022-23	2021-22	2020-21
DISTRICT DIRECT RATES (per \$1,000)				
General tax permanent rate	4.6412	4.6412	4.6412	4.6412
General obligation debt service bonds	1.0624	1.0987	1.1554	1.2081
Total direct rate	5.7036	5.7399	5.7966	5.8493
OVERLAPPING TOTAL PROPERTY TAX RATES (per \$1,000)				
City of Eugene	7.99	7.95	8.03	8.06
City of Springfield	6.99	7.05	7.20	7.20
Eugene Urban Renewal Downtown	0.24	0.22	0.22	0.22
Glenwood Water	2.85	2.93	3.12	3.18
Goshen Rural Fire Protection District	1.72	1.72	1.72	1.72
Lane Community College	0.95	0.95	0.96	0.96
Lane County	2.02	1.86	1.86	1.84
Lane ESD	0.22	0.22	0.22	0.22
Marcola Water	0.40	0.40	0.40	0.40
McKenzie River Rural Fire Protection District	2.21	2.21	2.21	2.21
Mohawk Valley Rural Fire Protection District	2.26	2.28	2.29	2.30
Pleasant Hill Rural Fire Protection District	1.10	1.10	1.10	1.10
Rainbow Water and Fire District	3.77	3.77	3.77	3.77
Shangra La Water District	2.00	2.00	2.00	2.00
South Lane Water District	1.50	1.50	1.50	1.77
Springfield Economic Development Agency	1.37	1.29	1.10	1.02
Upper Willamette Soil and Water	0.07	0.07	0.07	-
Willakenzie Rural Fire Protection District	3.07	3.07	3.07	3.07
Willamalane Park and Recreation District	2.17	2.19	2.24	2.27
Maximum code are rate per \$1,000	20.04	19.98	20.19	20.67

Source: Lane County Department of Assessment and Taxation

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

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
4.6412	4.6412	4.6412	4.6412	4.6412	4.6412
1.2114	1.1970	1.2769	1.2769	1.1754	1.0066
5.8526	5.8382	5.9181	5.9181	5.8166	5.6478
8.01	8.13	7.96	8.02	7.97	7.98
7.27	6.77	6.68	6.79	6.78	7.03
0.20	0.21	0.20	0.19	0.17	0.16
3.28	3.36	3.33	3.36	3.44	3.47
2.22	2.22	2.22	2.22	2.22	2.22
0.84	0.85	0.85	0.84	0.82	0.86
1.84	1.81	1.67	1.67	1.83	1.93
0.22	0.22	0.22	0.22	0.22	0.22
0.40	0.40	0.40	0.40	0.40	0.40
2.06	2.06	2.06	2.06	2.06	2.06
2.32	2.32	1.91	1.91	1.91	1.91
1.10	1.10	1.10	1.10	1.10	1.10
3.77	3.67	3.72	3.78	3.83	3.62
2.00	2.00	2.00	2.00	2.00	2.00
1.76	1.78	1.80	1.80	1.50	1.50
0.93	0.85	0.87	0.84	0.77	0.73
-	-	-	-	-	-
3.07	3.07	3.07	3.07	3.07	3.07
2.29	2.30	2.33	2.35	2.34	2.37
20.67	20.13	19.96	20.11	20.12	20.38

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

	Tax year 2023		
	Taxable Assessed		Percentage of
	Value	Rank	Total Taxable Assessed Value
TEN LARGEST TAXPAYERS			
IP Eat Three LLC	\$ 342,107,457	1	4.80%
McKenzie Willamette Regional Medical Center	91,330,994	2	1.28%
Swanson Group Mfg LLC	77,637,249	3	1.09%
BRFI Gateway LLC	59,724,355	4	0.84%
Rosboro Company LLC	42,891,931	5	0.60%
Borden Chemical Inc	36,850,167	6	0.52%
Kingsford Manufacturing Co	33,187,880	7	0.47%
Comcast Corporation	27,979,567	8	0.39%
Countryside Brentwood LLC	27,677,780	9	0.39%
Arclin USA, Inc	26,267,512	10	0.37%
Gateway Mall Partners	-		-
Shepard Investment Group LLC	-		-
Brentwood Estates LLC	-		-
Momentum Custom Chemicals Inc	-		-
Subtotal of ten largest taxpayers	765,654,892		10.73%
ALL OTHER TAXPAYERS	6,367,301,845		89.27%
Total all taxpayers	\$ 7,132,956,737		100.00%

Source: Lane County Department of Assessment and Taxation

Tax year 2014

Taxable Assessed		Percentage of	
Value	Rank	Total Taxable	Assessed Value
\$ 228,476,859	1	4.48%	
25,322,951	6	0.50%	
21,826,032	8	0.43%	
29,090,455	5	0.57%	
24,998,238	7	0.49%	
42,310,500	3	0.83%	
58,141,526	2	1.14%	
28,909,543	4	0.57%	
21,205,167	9	0.42%	
<u>17,016,598</u>	10	<u>0.33%</u>	
497,297,869		9.74%	
<u>4,607,904,782</u>		<u>90.26%</u>	
<u>\$ 5,105,202,651</u>		<u>100.00%</u>	

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

Taxpayer Name	Business/Service	Tax	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
TEN LARGEST TAXPAYERS				
IP Eat Three LLC	Wood Products	\$ 5,894,984	\$ 342,107,457	0.84%
Comcast Corporation	Telecommunications	2,863,402	147,885,276	0.36%
Shepard Investment Group LLC	Apartments	2,554,315	119,141,299	0.29%
Northwest Natural Gas Co	Natural Gas Utility	2,321,749	147,538,180	0.36%
Verizon Communications Inc	Telecommunications	1,786,441	108,655,751	0.27%
Valley River Center	Shopping Center	1,749,249	95,654,631	0.24%
Emerald PUD	Public Power Utility	1,699,262	152,503,403	0.38%
McKenzie Willamette Regional Medical Ctr	Healthcare	1,673,658	91,330,944	0.22%
Weyerhaeuser Company	Forestry/Timber	1,618,790	117,630,542	0.29%
Lumen Technologies Inc	Telecommunications	1,608,371	<u>110,698,918</u>	<u>0.27%</u>
Subtotal of ten largest taxpayers			1,433,146,401	3.53%
ALL OTHER TAXPAYERS			<u>39,193,872,639</u>	<u>96.47%</u>
Total all taxpayers			<u><u>\$ 40,627,019,040</u></u>	<u><u>100.00%</u></u>

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

Fiscal Year	Collected within the Fiscal Year of the Levy			Tax Collections to Date		
	Net Tax Levy for Fiscal Year	Amount Collected	Percentage of Levy	Collection in Subsequent Years	Amount Collected	Percentage of Levy
2023-24	\$ 40,658,739	\$ 38,690,418	95.16%	\$ -	\$ 38,690,418	95.16%
2022-23	39,432,516	37,689,706	95.58%	265,625	37,955,331	96.25%
2021-22	37,411,053	35,760,177	95.59%	447,837	36,208,014	96.78%
2020-21	36,468,851	34,894,332	95.68%	465,956	35,360,288	96.96%
2019-20	35,268,000	33,653,154	95.42%	589,770	34,242,924	97.09%
2018-19	33,812,313	32,296,410	95.52%	501,751	32,798,161	97.00%
2017-18	32,852,003	31,361,690	95.46%	491,227	31,852,917	96.96%
2016-17	31,693,432	30,011,238	94.69%	663,550	30,674,788	96.79%
2015-16	30,210,267	28,457,290	94.20%	680,611	29,137,901	96.45%
2014-15	28,423,862	27,287,169	96.00%	794,131	28,081,300	98.79%

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

Governmental Activities

Fiscal Year	Publicly Sold		Direct Borrowings and Placements				
	Full Faith and Credit Bonds (1)	General Obligation Bonds (1)	Financed Purchases	Private Placement Notes	Private Placement Bonds	Software Subscriptions	Leases
2023-24	\$ 122,327,061	\$ 101,303,633	\$ 858,371	\$ 4,609,664	\$ -	\$ 712,753	\$ 5,772
2022-23	131,489,287	105,825,524	1,245,415	1,266,259	-	173,550	32,269
2021-22	140,006,630	110,024,230	1,720,601	1,418,628	-	-	17,000
2020-21	40,323,098	116,251,670	2,181,527	911,354	78,858	-	-
2019-20	42,844,000	119,436,058	3,219,875	1,000,000	157,716	-	-
2018-19	46,496,000	122,397,614	3,085,859	-	236,573	-	-
2017-18	49,785,000	125,118,608	3,672,938	-	315,432	-	-
2016-17	52,738,000	127,623,395	2,275,297	-	394,290	-	-
2015-16	55,320,000	129,769,979	2,274,995	-	473,148	-	-
2014-15	53,460,000	130,026,258	1,705,412	-	552,006	-	-

Sources and Notes:

(1) Presented with accreted interest and net of original issuance discounts and premiums.

(2) United States Census Bureau

		Population -	
Total Outstanding		Springfield	Debt per
Debt		(2)	Capita
\$ 229,817,254		61,085	\$ 3,762
240,032,304		61,400	3,909
253,187,089		62,256	4,067
159,746,507		61,851	2,583
166,657,649		63,230	2,636
172,216,046		62,979	2,734
178,891,978		62,353	2,869
183,030,982		61,893	2,957
187,838,122		60,870	3,086
185,743,676		60,200	3,085

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

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Estimated real market value of taxable property (3)	Percentage of Estimated Actual Taxable Value of Property	Population - Springfield (4)
2023-24	\$ 101,303,633	\$ (516,645)	\$ 100,786,988	\$ 15,052,632,636	0.6696%	61,085
2022-23	105,825,524	(606,515)	105,219,009	14,077,417,956	0.7474%	61,400
2021-22	110,024,230	(544,470)	109,479,760	11,931,912,514	0.9175%	62,256
2020-21	116,251,670	(770,763)	115,480,907	10,737,496,091	1.0755%	61,851
2019-20	119,436,058	(598,235)	118,837,823	10,066,897,604	1.1805%	63,230
2018-19	122,397,614	(476,727)	121,920,887	9,427,933,850	1.2932%	62,979
2017-18	125,118,608	(336,435)	124,782,173	8,667,723,306	1.4396%	62,353
2016-17	127,623,395	(136,188)	127,487,207	7,820,880,233	1.6301%	61,893
2015-16	129,769,979	-	129,769,979	7,528,942,555	1.7236%	60,870
2014-15	130,026,258	(240,963)	129,785,295	7,265,444,589	1.7863%	60,200

Sources and Notes:

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

Student Enrollment		
Per Capita	(5)	Per Student
\$ 1,650	9,242	\$ 10,905
1,714	9,494	11,083
1,759	9,619	11,382
1,867	9,746	11,849
1,879	10,200	11,651
1,936	10,538	11,570
2,001	10,133	12,314
2,060	10,366	12,299
2,132	10,315	12,581
2,156	10,249	12,663

Schedule 13
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DIRECT AND OVERLAPPING GOVERNMENT ACTIVITIES DEBT
As of June 30, 2024

Governmental Unit	Net Property-tax Backed & Direct Debt (1)	Percent Overlapping	Overlapping Debt
City of Eugene	\$ 34,110,000	0.00%	\$ 34
City of Springfield	3,470,000	85.54%	2,968,134
Lane Community College	198,440,000	16.31%	32,370,128
Lane County	290,195,554	16.57%	48,079,599
Lane County Housing Authority	7,446,290	16.57%	1,233,701
Lane Education Service District	4,219,881	16.61%	700,893
South Lane County Fire and Rescue	126,559	0.09%	116
Willamalane Park and Recreation District	<u>8,610,000</u>	84.59%	<u>7,283,414</u>
Subtotal, overlapping debt	<u>546,618,284</u>		<u>92,636,019</u>
Direct district net property-tax backed debt	101,303,633		101,303,633
Non property-tax backed debt	127,795,096		127,795,096
Software subscriptions	712,753		712,753
Lease payable	<u>5,772</u>		<u>5,772</u>
Total direct debt	<u>229,817,254</u>		<u>229,817,254</u>
Total direct and overlapping debt	<u>\$ 776,435,538</u>		<u>\$ 322,453,273</u>

Sources and notes:

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

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

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

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

Legal Debt Margin for fiscal year 2023-24

Real Market Value	\$ 15,052,632,636
(1) Debt limit (7.95%)	<u>1,196,684,295</u>
(2) Amount of debt applicable to debt limit	101,303,633
Less: Amount available in debt service funds	<u>(516,645)</u>
Amount of debt applicable to debt limit	<u>100,786,988</u>
Legal debt margin	<u><u>\$ 1,095,897,307</u></u>

Last Ten Fiscal Years

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Net Debt Applicable to Limit as a Percentage of Debt Limit
2023-24	\$ 1,196,684,295	\$ 100,786,988	\$ 1,095,897,307	8.42%
2022-23	1,119,154,728	105,219,009	1,013,935,719	9.40%
2021-22	948,587,045	109,479,760	839,107,285	11.54%
2020-21	853,630,932	115,480,907	738,150,025	13.53%
2019-20	800,318,360	118,837,823	681,480,537	14.85%
2018-19	749,520,741	121,920,887	627,599,854	16.27%
2017-18	689,084,003	124,782,173	564,301,830	18.11%
2016-17	621,759,979	127,487,207	494,272,772	20.50%
2015-16	598,550,933	129,769,979	468,780,954	21.68%
2014-15	577,602,845	129,785,295	447,817,550	22.47%

Notes:

(1) ORS 328.245 establishes a parameter of bonded indebtedness for school districts. Aggregates are governed by real market values of all taxable properties within the District. For each grade from kindergarten to eighth grade for which the District operates schools, fifty-five one-hundredths of one percent (.0055) of real market value. For each grade from ninth to twelfth for which the District operates schools, seventy-five one-hundredths of one percent (.0075) of the real market value.

Kindergarten through eighth grade (9 X .0055)	4.95%
Ninth through twelfth grade (4 X .0075)	<u>3.00%</u>
Allowable percentage	<u><u>7.95%</u></u>

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

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

Year	Population (1)	Personal Income <i>(thousands of dollars) (1)</i>	Per Capita Personal Income (1)	Unemployment Rate (2)
2024	*	*	*	4.2%
2023	381,181	*	*	3.7%
2022	382,353	\$ 21,483,599	56,188	4.2%
2021	383,189	21,131,525	55,146	5.6%
2020	382,971	18,989,468	49,585	10.8%
2019	382,064	17,559,531	45,960	4.1%
2018	378,807	17,030,077	44,957	4.3%
2017	375,689	16,273,772	43,317	4.4%
2016	369,201	15,343,064	41,557	5.2%
2015	362,257	14,666,799	40,487	5.8%
2014	358,273	13,695,183	38,226	6.8%

* not available at time of printing

Sources:

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

Unemployment information - Oregon Employment Department.

Notes:

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

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

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

Employer	2021 (1)			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Ten Largest Employers						
PeaceHealth Corp	5,347	1	3.54%	5,500	1	3.84%
University of Oregon	5,038	2	3.34%	5,406	2	3.78%
Eugene 4j School District	2,347	3	1.56%	1,427	7	1.00%
U.S. Government	1,813	4	1.20%	1,528	3	1.07%
Oregon State Government	1,805	5	1.20%			
City of Eugene	1,733	6	1.15%	1,625	5	1.14%
Lane Community College	1,721	7	1.14%	1,151	8	0.80%
Lane County Government	1,552	8	1.03%	1,500	6	1.05%
Springfield School District	1,130	9	0.75%	1,900	4	1.33%
Royal Caribbean				1,100	9	0.77%
McKenzie Willamette Medical	<u>1,060</u>	<u>10</u>	<u>0.70%</u>	<u>1,050</u>	<u>10</u>	<u>0.73%</u>
Subtotal of ten largest employers	23,546		15.61%	22,187		15.50%
All other employers	<u>127,293</u>		<u>84.39%</u>	<u>120,982</u>		<u>84.50%</u>
Total Lane county employment	<u>150,839</u>		<u>100.00%</u>	<u>143,169</u>		<u>100.00%</u>

Sources:

Oregon Employment Department; Eugene Area Chamber of Commerce

Notes:

(1) 2024, 2023, and 2022 reports not available at time of printing.

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

	Full-time Equivalent Employees			
	2023-24	2022-23	2021-22	2020-21
Instructional staff:				
Elementary teachers	211.10	229.02	228.34	224.34
Middle school teachers	91.50	96.20	102.58	101.61
High school teachers	142.69	132.03	119.37	114.26
Special services teachers	65.90	68.49	71.71	70.71
Other teachers	39.23	45.39	47.76	35.22
Other supervisory/confidential	0.50	-	-	0.70
Classified assistants	243.99	244.73	259.70	276.56
Total instructional staff	794.91	815.86	829.46	823.40
Support services staff:				
Guidance	15.74	10.94	17.30	17.08
Librarians/medial specialists	14.20	14.58	15.62	14.06
Student services support staff	106.87	113.60	105.36	109.59
School administrators	35.00	34.50	31.50	32.32
School administrative support staff	75.81	76.37	78.69	77.48
District administrators	11.00	10.00	9.00	9.00
Other supervisory/confidential	27.60	28.00	26.80	27.15
District support	33.17	33.40	28.66	37.72
All other support staff (1)	167.88	167.88	165.04	165.04
Total support services staff	487.27	489.27	477.97	489.44
Community services staff:				
Nutrition services support	4.50	3.50	3.50	3.50
Cooks and nutrition educational assistants	43.56	41.28	39.61	42.18
Other supervisory/confidential	1.00	1.00	1.00	1.00
Family Resource center staff	12.25	-	-	-
Other community services staff	6.37	6.95	6.26	6.70
Total community services staff	67.68	52.73	50.37	53.38
Total FTE	1,349.86	1,357.86	1,357.80	1,366.22

Sources:

School District Budget

Notes:

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

Full-time Equivalent Employees

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
208.97	209.84	214.55	220.18	205.18	190.60
95.94	95.13	95.91	94.29	91.11	90.62
121.46	118.18	124.72	109.49	110.37	110.67
71.84	73.62	71.20	72.65	73.40	74.25
34.34	35.44	36.29	36.36	36.23	32.38
0.70	0.71	0.71	0.50	0.50	0.50
<u>264.71</u>	<u>256.82</u>	<u>249.44</u>	<u>245.58</u>	<u>233.81</u>	<u>225.33</u>
<u>797.96</u>	<u>789.74</u>	<u>792.82</u>	<u>779.05</u>	<u>750.60</u>	<u>724.35</u>
18.34	17.94	15.94	15.95	16.07	17.27
14.05	10.40	10.74	13.24	13.21	11.58
76.64	65.35	54.05	47.03	42.77	39.75
27.50	27.50	26.50	26.50	26.50	27.00
76.87	61.94	75.45	54.21	53.88	51.38
8.00	8.00	8.00	8.00	8.00	8.00
26.10	25.80	25.30	27.00	26.00	21.00
30.84	43.33	30.03	27.74	30.18	33.68
<u>156.48</u>	<u>156.73</u>	<u>149.23</u>	<u>149.73</u>	<u>148.09</u>	<u>147.50</u>
<u>434.82</u>	<u>416.99</u>	<u>395.24</u>	<u>369.40</u>	<u>364.70</u>	<u>357.16</u>
4.50	4.50	4.50	4.50	4.50	4.50
42.25	42.49	41.62	41.46	42.43	42.65
1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-
<u>6.31</u>	<u>6.49</u>	<u>6.18</u>	<u>5.94</u>	<u>6.35</u>	<u>7.03</u>
<u>54.06</u>	<u>54.48</u>	<u>53.30</u>	<u>52.90</u>	<u>54.28</u>	<u>55.18</u>
<u><u>1,286.84</u></u>	<u><u>1,261.21</u></u>	<u><u>1,241.36</u></u>	<u><u>1,201.35</u></u>	<u><u>1,169.58</u></u>	<u><u>1,136.69</u></u>

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

Fiscal Year	District			
	Minimum Salary Bachelors	Maximum Salary Bachelors	Minimum Salary Masters+45	Maximum Salary Masters+45
2023-24	\$ 42,103	\$ 65,489	\$ 50,613	\$ 87,918
2022-23	40,484	62,971	48,666	84,537
2021-22	38,556	59,972	46,348	80,511
2020-21	37,778	58,762	45,413	78,886
2019-20	37,058	57,643	44,548	77,384
2018-19	35,979	55,964	43,250	75,130
2017-18	35,187	54,732	42,298	73,476
2016-17	34,413	53,528	41,368	71,860
2015-16	33,738	52,478	40,556	70,450
2014-15	31,881	51,449	38,324	69,067

Source:
District records

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

Fiscal Year	Springfield School District (non-charter)	Willamette Leadership Academy Charter School	Academy of Arts and Academics Charter School (1)	Total ADMw	Extended ADMw for funding formula (2)
2023-24	10,979.23	257.08	-	11,236.31	11,415.39
2022-23	11,172.37	243.02	-	11,415.39	11,642.77
2021-22	11,430.08	212.69	-	11,642.77	11,712.97
2020-21	11,476.97	236.00	-	11,712.97	12,532.41
2019-20	12,208.07	324.34	-	12,532.41	12,729.13
2018-19	12,421.37	307.76	-	12,729.13	12,729.13
2017-18	12,163.52	328.42	341.23	12,833.17	13,069.48
2016-17	12,365.27	346.12	358.09	13,069.48	13,069.48
2015-16	12,332.98	326.79	360.68	13,020.45	13,020.45
2014-15	11,993.65	310.38	365.41	12,669.44	12,669.44

Sources:

District records and Oregon Department of Education records.

Notes:

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

(2) Extended ADMw is the higher of the prior or current year ADMw and is used for funding purposes. The data for 2022-23 was adjusted to reflect changes made by ODE after the final reconciliation in 2023-24.

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

Fiscal Year	Enrollment	Percentage Change			
		Operating Expenditures	Cost per Pupil	in Operating Expenditures	Expenses
2023-24	9,242	\$ 155,591,523	\$ 16,835	1.85%	\$ 151,592,193
2022-23	9,494	152,769,987	16,091	8.42%	156,510,522
2021-22	9,619	140,908,213	14,649	6.15%	140,966,084
2020-21	9,746	132,740,773	13,620	3.48%	147,456,147
2019-20	10,200	128,277,252	12,576	1.86%	140,422,892
2018-19	10,538	125,934,948	11,951	3.28%	133,292,966
2017-18	10,133	121,930,546	12,033	6.31%	133,997,711
2016-17	10,366	114,698,621	11,065	2.68%	123,986,148
2015-16	10,315	111,702,711	10,829	5.18%	138,466,801
2014-15	10,249	106,200,551	10,362		89,070,796

Sources:

District records

Notes:

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

Cost per Pupil		Percentage Change in Expenses	Teaching Staff	Pupil- Teacher Ratio	% Students receiving Free or Reduced Meals (1)
\$	16,403	-3.14%			100.00%
	16,485	11.03%	339.82	27.9	100.00%
	14,655	-4.40%	492.31	19.5	100.00%
	15,130	5.01%	490.64	19.9	100.00%
	13,767	5.35%	498.54	20.5	56.66%
	12,649	-0.53%	497.45	21.2	52.65%
	13,224	8.07%	493.05	20.6	53.27%
	11,961	-10.46%	484.77	21.4	52.81%
	13,424	55.46%	482.36	21.4	53.57%
	8,691		464.58	22.1	63.09%

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

Building	Enrollment				
	2023-24	2022-23	2021-22	2020-21	2019-20
District Elementary Schools:					
Centennial	364	343	312	237	379
Douglas Gardens	329	318	313	244	359
Guy Lee Elementary	336	350	343	278	408
Maple	255	266	248	218	324
Mount Vernon	368	424	405	372	507
Elizabeth Page	313	321	317	261	358
Ridgeview	359	363	334	266	399
Riverbend	488	442	384	315	497
Thurston	393	424	409	320	455
Two Rivers Dos Rios	378	372	387	358	458
Walterville	151	162	141	127	159
Yolanda	371	360	340	286	388
Total elementary schools	4,105	4,145	3,933	3,282	4,691
Middle Schools:					
District					
Agnes Stewart	463	520	534	558	598
Briggs	395	431	444	459	517
Hamlin	608	582	611	647	691
Thurston	536	563	540	516	580
Charter Schools:					
Willamette Leadership Academy	119	113	98	107	157
Total middle schools	2,121	2,209	2,227	2,287	2,543
High Schools:					
District					
Academy of Arts and Academics	239	228	186	201	222
Gateways	102	170	369	84	84
Springfield	1,319	1,326	1,393	1,374	1,402
Thurston	1,254	1,299	1,303	1,267	1,243
Charter Schools:					
Academy of Arts and Academics	-	-	-	-	-
Willamette Leadership Academy	123	109	109	129	152
Total high schools	3,037	3,132	3,360	3,055	3,103
Alternative Education	221	230	306	1,358	172
Total Enrollment	9,484	9,716	9,826	9,982	10,509
Less Charter Schools	(242)	(222)	(207)	(236)	(309)
Total District Enrollment	9,242	9,494	9,619	9,746	10,200

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

Enrollment				
2018-19	2017-18	2016-17	2015-16	2014-15
384	396	425	429	434
373	371	368	344	336
434	388	377	375	396
358	348	370	347	337
507	510	529	526	528
376	395	404	442	412
443	436	438	477	486
524	534	542	500	516
462	474	476	472	493
468	484	484	443	482
170	178	197	194	186
402	394	401	411	391
4,901	4,908	5,011	4,960	4,997
600	587	588	579	570
518	498	511	506	533
688	682	637	597	612
566	563	542	577	646
131	142	112	120	117
2,503	2,472	2,390	2,379	2,478
259	-	-	-	-
125	134	180	194	192
1,396	1,357	1,402	1,410	1,304
1,312	1,320	1,368	1,373	1,349
-	341	353	359	352
138	175	177	177	158
3,230	3,327	3,480	3,513	3,355
173	84	127	119	46
10,807	10,791	11,008	10,971	10,876
(269)	(658)	(642)	(656)	(627)
10,538	10,133	10,366	10,315	10,249

Schedule 22
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DISTRICT BUILDING INFORMATION
As of June 30, 2024

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

Source: School District Records

OTHER SUPPLEMENTAL INFORMATION SECTION



SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2023-24 Audit Revenue Summary

Revenue Source	Fund 100	Fund 200	Fund 300	Fund 400	Fund 600	Fund 700	Total
Revenue from Local Sources:							
1110	\$ 31,749,895	\$ -	\$ 7,466,291	\$ -	\$ -	\$ -	\$ 39,216,186
1200	-	200,635	-	-	-	-	200,635
1312	11,754	-	-	-	-	-	11,754
1330	-	-	-	-	-	-	-
1411	36,890	-	-	-	-	-	36,890
1412	-	-	-	-	-	-	-
1500	2,312,918	285,825	439,171	51,569	45,932	32,565	3,167,980
1600	-	6,507	-	-	-	-	6,507
1700	-	1,322,923	-	-	-	-	1,322,923
1800	-	61,640	-	-	-	-	61,640
1910	-	78,407	-	97,334	-	-	175,741
1920	2	179,498	-	5,106	-	-	184,606
1960	1,176	45,335	-	-	328	-	46,839
1970	-	-	12,280,585	-	22,300,122	100,000	34,680,707
1980	-	998,005	-	-	-	-	998,005
1990	223,146	968,909	-	1,000	1,278,063	-	2,471,118
Total from local sources	<u>34,335,781</u>	<u>4,147,684</u>	<u>20,186,047</u>	<u>155,009</u>	<u>23,624,445</u>	<u>132,565</u>	<u>82,581,531</u>
Revenue from intermediate sources							
2101	256,886	-	-	-	-	-	256,886
2102	-	-	-	-	-	-	-
2199	23,995	-	-	-	-	-	23,995
2200	-	-	-	-	-	-	-
Total from intermediate sources	<u>280,881</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>280,881</u>
Revenue from state sources							
3101	87,079,545	-	-	-	-	-	87,079,545
3102	-	43,382	-	-	-	-	43,382
3103	1,445,253	-	-	-	-	-	1,445,253
3199	-	-	-	-	-	-	-
3222	-	545,126	-	-	-	-	545,126
3299	224	16,313,904	-	-	-	-	16,314,128
Total from state sources	<u>88,525,022</u>	<u>16,902,412</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,427,434</u>
Revenue from Federal sources							
4200	-	-	-	-	-	-	-
4300	-	339,824	-	-	-	-	339,824
4500	233	27,973,432	-	-	-	-	27,973,665
4700	-	114,321	-	-	-	-	114,321
4801	393,725	-	-	-	-	-	393,725
4900	-	289,006	-	-	-	-	289,006
Total from federal sources	<u>393,958</u>	<u>28,716,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,110,541</u>
Revenue from Other Sources							
5100	757,887	749,494	-	3,500,000	-	-	5,007,381
5200	-	3,800,000	431,896	-	-	-	4,231,896
5300	-	37,151	-	-	50	-	37,201
5400	19,759,871	13,466,361	667,005	429,328	779,350	872,775	35,974,690
Total from other sources	<u>20,517,758</u>	<u>18,053,006</u>	<u>1,098,901</u>	<u>3,929,328</u>	<u>779,400</u>	<u>872,775</u>	<u>45,251,168</u>
Total revenue	<u>\$ 144,053,400</u>	<u>\$ 67,819,685</u>	<u>\$ 21,284,948</u>	<u>\$ 4,084,337</u>	<u>\$ 24,403,845</u>	<u>\$ 1,005,340</u>	<u>\$ 262,651,555</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2023-24 Audit Expenditures Summary

Function	Obj 100	Obj 200	General Fund Obj 300	Object 400	Object 500	Object 600	Object 700	Total
Instruction:								
1111	\$ 15,008,313	\$ 7,890,275	\$ 122,799	\$ 120,553	\$ -	\$ 1,170	\$ -	\$ 23,143,110
1113	30,542	8,581	-	-	-	-	-	39,123
1121	6,474,899	3,409,644	84,472	121,227	-	340	-	10,090,582
1122	39,789	12,022	-	-	-	-	-	51,811
1131	8,634,442	4,308,015	207,491	206,776	-	5,287	-	13,362,011
1132	11,866	3,798	83,782	881	-	-	-	100,327
1140	97,491	73,464	-	1,533	-	-	-	172,488
1210	25,617	9,240	102	208	-	-	-	35,167
1220	3,914,936	2,158,785	1,499,934	56,458	-	737	-	7,630,850
1250	3,486,962	1,904,917	57	366	-	-	-	5,392,302
1260	-	-	180,665	21	-	-	-	180,686
1271	65,546	20,680	-	-	-	-	-	86,226
1280	346,383	184,855	2,675,482	(848)	-	20,083	-	3,225,955
1291	1,605,725	856,912	3,856	11,544	-	645	-	2,478,682
1292	14,067	7,067	86	5,997	-	-	-	27,217
Total instruction	39,756,578	20,848,255	4,858,726	524,716	-	28,262	-	66,016,537
Support Services:								
2110	784,216	473,993	210,620	531	-	-	-	1,469,360
2120	976,233	510,692	1,031	766	-	-	-	1,488,722
2130	1,119,576	589,632	54,594	15,016	-	827	-	1,779,645
2140	692,184	333,197	2,037	4,324	-	1,345	-	1,033,087
2150	1,015,720	518,771	29,288	17,123	-	-	-	1,580,902
2160	239,138	119,276	24,708	2,727	-	-	-	385,849
2190	377,068	180,294	18,125	17,427	22,050	645	-	615,609
2210	3,294,418	1,568,443	16,893	119,357	-	23,046	-	5,022,157
2220	463,901	283,501	388	167,131	-	37,763	-	952,684
2230	51,902	37,847	863	1,236	-	4,943	-	96,791
2240	259,992	94,653	85,234	757	-	255	-	440,891
2310	-	-	134,255	7,128	-	23,474	-	164,857
2320	378,391	158,183	2,064	23,944	-	1,275	-	563,857
2410	5,872,563	3,068,471	93,104	204,643	-	32,684	-	9,271,465
2520	980,358	474,421	80,473	220,340	-	482,083	-	2,237,675
2540	4,366,065	2,694,160	3,335,199	1,007,125	42,374	669,449	-	12,114,372
2550	3,229,152	1,965,285	494,600	662,571	-	230,874	-	6,582,482
2570	165,947	94,666	205,430	22,926	-	6,807	-	495,776
2630	346,167	153,538	18,295	59,282	-	29,499	-	606,781
2640	692,542	334,130	84,705	81,802	-	2,699	-	1,195,878
2660	1,243,265	600,297	382,658	1,282,721	-	209,524	-	3,718,465
2670	-	-	1,859	42	-	265	-	2,166
2680	34,658	18,186	19,024	-	-	-	-	71,868
Total support	26,583,456	14,271,636	5,295,447	3,918,919	64,424	1,757,457	-	51,891,339
Enterprise & Community								
3300	27,342	8,601	-	53	-	-	-	35,996
Total Ent/Comm	27,342	8,601	-	53	-	-	-	35,996
Facilities								
4120	-	-	-	-	1,081	-	-	1,081
4150	-	-	124,749	20,885	1,462,638	7,298	-	1,615,570
Total facilities	-	-	124,749	20,885	1,463,719	7,298	-	1,616,651
Other uses								
5200	-	-	-	-	-	-	4,231,896	4,231,896
Total other uses	-	-	-	-	-	-	4,231,896	4,231,896
Total Expenditures	\$ 66,367,376	\$ 35,128,492	\$ 10,278,922	\$ 4,464,573	\$ 1,528,143	\$ 1,793,017	\$ 4,231,896	\$ 123,792,419

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2023-24 Audit Expenditures Summary

	Special Revenue Fund							
Function	Obj 100	Obj 200	Obj 300	Object 400	Object 500	Object 600	Object 700	Total
Instruction:								
1111	1,937,837	1,011,206	2,687	1,714,794	-	75,046	-	\$ 4,741,570
1113	16,411	5,665	13,510	86,308	-	1,876	-	123,770
1121	345,570	186,590	106,288	1,262,097	-	195,719	-	2,096,264
1122	55,380	16,595	99,380	60,075	-	5,541	-	236,971
1131	950,969	530,860	20,477	1,175,211	115,401	235,173	-	3,028,091
1132	1,158,666	354,810	686,005	867,802	14,416	184,374	-	3,266,073
1140	419,346	197,097	2,713	26,379	-	1,233	-	646,768
1220	935,947	510,608	9,520	97,201	-	986	-	1,554,262
1250	508,307	329,439	-	-	-	-	-	837,746
1260	-	-	26,341	-	-	-	-	26,341
1271	50,001	12,879	934	500	-	-	-	64,314
1272	1,922,736	1,037,119	16,105	33,766	-	-	-	3,009,726
1280	-	-	44,000	14,480	-	-	-	58,480
1291	39,112	22,656	1,750	1,033	-	-	-	64,551
1299	1,559	283	164	-	-	-	-	2,006
1400	675,701	198,113	507,907	91,206	-	-	-	1,472,927
Total instruction	9,017,542	4,413,920	1,537,781	5,430,852	129,817	699,948	-	21,229,860
Support Services:								
2110	1,622,918	848,639	6,827	40,635	-	-	-	2,519,019
2120	117,123	60,252	3,541	7,865	-	-	-	188,781
2130	-	-	169,813	-	-	-	-	169,813
2140	43,499	23,916	-	-	-	-	-	67,415
2150	110,216	55,721	-	5,880	-	-	-	171,817
2160	17,584	8,292	-	3,731	-	-	-	29,607
2190	84,741	42,380	1,386	1,040	-	-	-	129,547
2210	789,739	382,769	183,755	13,346	-	308	-	1,369,917
2220	-	-	-	75,546	-	-	-	75,546
2230	-	1	57,888	49,946	-	-	-	107,835
2240	221,502	68,811	209,224	660	-	110	-	500,307
2320	-	-	85,005	12,322	-	10,000	-	107,327
2410	1,035,815	464,379	25	21,684	-	-	-	1,521,903
2520	146,717	69,149	15,338	12,409	-	998,465	-	1,242,078
2540	14,188	4,580	124,414	51,007	-	-	-	194,189
2550	40,479	21,123	2,268	13,386	147,145	80	-	224,481
2570	-	-	7,000	-	-	-	-	7,000
2640	80,709	55,295	-	263	-	-	-	136,267
2660	-	-	3,115	1,370,621	77,170	69,993	-	1,520,899
Total support	4,325,230	2,105,307	869,599	1,680,341	224,315	1,078,956	-	10,283,748
Enterprise & Community								
3100	1,785,728	1,147,669	96,432	2,339,726	249,048	67,938	-	5,686,541
3300	586,387	346,836	73,057	107,926	-	901	-	1,115,107
Total Ent/Comm	2,372,115	1,494,505	169,489	2,447,652	249,048	68,839	-	6,801,648
Facilities								
4150	-	-	274,348	82,539	12,171,722	84,781	-	12,613,390
Total facilities	-	-	274,348	82,539	12,171,722	84,781	-	12,613,390
Other uses								
5100	-	-	-	-	-	664,489	-	664,489
5200	-	-	-	-	-	-	-	-
5300	-	-	-	-	-	-	2,221,732	2,221,732
Total other uses	-	-	-	-	-	664,489	2,221,732	2,886,221
Total Expenditures	\$ 15,714,887	\$ 8,013,732	\$ 2,851,217	\$ 9,641,384	\$ 12,774,902	\$ 2,597,013	\$ 2,221,732	\$ 53,814,867

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2023-24 Audit Expenditures Summary

Function	Debt Service Fund							Total
	Obj 100	Obj 200	Obj 300	Object 400	Object 500	Object 600	Object 700	
Support Services:								
2520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total support	-	-	-	-	-	-	-	-
Other uses								
5100	-	-	-	-	-	20,418,533	-	20,418,533
5200	-	-	-	-	-	-	-	-
Total other uses	-	-	-	-	-	20,418,533	-	20,418,533
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,418,533	\$ -	\$ 20,418,533

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2023-24 Audit Expenditures Summary

Function	Capital Projects Fund							Total
	Obj 100	Obj 200	Obj 300	Object 400	Object 500	Object 600	Object 700	
Support Services:								
2521	-	-	23,500	-	-	-	-	23,500
2540	-	-	94,315	24,484	10,594	-	-	129,393
Total support	-	-	117,815	24,484	10,594	-	-	152,893
Facilities								
4120			14,603	130	2,054,491	11,367		2,080,591
4150	-	-	-	-	3,169	-	-	3,169
Total facilities	-	-	14,603	130	2,057,660	11,367	-	2,083,760
Other uses								
5200	-	-	-	-	-	-	-	-
Total other uses	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ 132,418	\$ 24,614	\$ 2,068,254	\$ 11,367	\$ -	\$ 2,236,653

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2023-24 Audit Expenditures Summary

Function	Internal Service Fund				Object 500	Object 600	Object 700	Total
	Obj 100	Obj 200	Obj 300	Object 400				
Support Services:								
2520	64,106	22,022,275	71,213	-	-	57,790	-	22,215,384
2570	218,738	121,650	175,487	176,424	19,907	217	-	712,423
Total support	282,844	22,143,925	246,700	176,424	19,907	58,007	-	22,927,807
Other uses								
5100	-	-	-	-	-	7,193	-	7,193
Total other uses	-	-	-	-	-	7,193	-	7,193
Total Expenditures	\$ 282,844	\$ 22,143,925	\$ 246,700	\$ 176,424	\$ 19,907	\$ 65,200	\$ -	\$ 22,935,000

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
2023-24 Audit Expenditures Summary

Function	Trust and Agency Funds							Total
	Obj 100	Obj 200	Obj 300	Object 400	Object 500	Object 600	Object 700	
Support Services:								
2520	-	-	8,000	-	-	-	-	8,000
2700	7,832	227,695	-	-	-	-	-	235,527
Total support	7,832	227,695	8,000	-	-	-	-	243,527
Other uses								
5200	-	-	-	-	-	-	-	-
Total other uses	-	-	-	-	-	-	-	-
Total Expenditures	<u>\$ 7,832</u>	<u>\$ 227,695</u>	<u>\$ 8,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 243,527</u>

SUPPLEMENTAL INFORMATION 2023-24
School District Business Managers and Auditors:

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

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

A. Energy Bill for Heating - **All Funds:**

Please enter your expenditures for electricity
& heating fuel for these Functions & Objects.

	Objects 325 & 326
Function 2540	\$ 1,634,953
Function 2550	\$ -

B. Replacement of Equipment - **General Fund:**

Include all General Fund expenditures in object 542, except for the following exclusions:

Exclude these functions:

\$ -

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

SINGLE AUDIT SECTION





PAULY, ROGERS, AND CO., P.C.
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November 19, 2024

To the Board of Education
Springfield School District
Springfield, Oregon

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated November 19, 2024.

Report on Internal Control over Financial Reporting

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

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

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

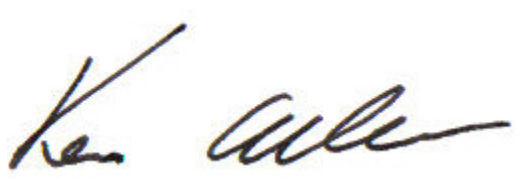
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

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



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November 19, 2024

To the Board of Education
Springfield School District
Springfield, Oregon

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Springfield School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the major federal programs for the year ended June 30, 2024. The major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Springfield School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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

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

Springfield Public School

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/ Program Title	Pass Through Organization	AL Number	Pass Through Entity Number	Grant Period	Grant Amount	Expenditure	Passed Through to Subrecipients
U.S. DEPARTMENT OF EDUCATION							
Direct Programs:							
Indian Education - Grants to LEAs	US Department of Education	84.060A	Direct	7/1/22-6/30/23	72,305.00	152.99	-
Indian Education - Grants to LEAs	US Department of Education	84.060A	Direct	7/1/23-6/30/24	49,020.00	49,020.00	-
Total Indian Education					121,325.00	49,172.99	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	72623	7/1/22-9/30/23	3,793,767.00	998,375.32	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	76588	7/1/23 - 9/30/24	3,309,536.00	2,736,802.68	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	68016	10/1/22-9/30/23	192,608.00	47,205.01	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	75171	7/1/23-9/30/24	233,444.22	157,931.31	-
Total Title I Grants To LEAs					7,529,355.22	3,940,314.32	-
Innovative Approaches to Literacy; Full Service Community Schools	US Department of Education	84.215K	S215K230206	9/1/23-8/30/25	385,000.00	290,650.76	-
Total Innovative Approaches to Literacy Grants					385,000.00	290,650.76	-
21st Century Community Learning Centers	Oregon Department of Education	84.287	77618	7/1/23-9/30/24	238,399.89	-	-
Total 21st Century Community Learning Centers Grants					238,399.89	-	-
English Language Acquisition State Grants	Oregon Department of Education	84.365	73125	7/1/22-9/30/23	89,873.00	10,658.92	-
English Language Acquisition State Grants	Oregon Department of Education	84.365	77013	7/1/23-9/30/24	87,959.00	59,497.94	-
Total English Language Acquisition State Grants					177,832.00	70,156.86	-
Supporting Effective Instruction State Grant	Oregon Department of Education	84.367	72820	7/1/22-9/30/23	494,008.00	245,585.14	-
Supporting Effective Instruction State Grant	Oregon Department of Education	84.367	76785	7/1/23-9/30/24	369,408.00	41,907.40	-
Total Title IIA Grants to LEAs					863,416.00	287,492.54	-
Student Support and Academic Enrichment	Oregon Department of Education	84.424	66872	7/1/21-9/30/22	286,357.00	15,089.60	-
Student Support and Academic Enrichment	Oregon Department of Education	84.424	73017	7/1/22-9/30/23	293,468.00	282,653.93	-
Total Student Support and Academic Enrichment					579,825.00	297,743.53	-
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	64691	3/13/20 - 9/30/23	13,043,871.70	33,284.20	33,284.20
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	64995	3/13/20 - 9/30/24	29,315,229.22	16,263,694.30	161,474.94
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	77618	7/1/23-9/30/24	261,600.10	132,886.28	-
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	64808	3/13/21-9/30/23	40,000.00	25,457.83	25,457.83
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	75909	3/13/21-9/30/24	270,000.00	253,064.79	253,064.80
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	75963	3/24/23-9/30/24	98,322.00	24,875.46	-
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	69407	4/23/23-9/30/24	140,720.00	140,720.00	-
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	80418	7/1/23-9/30/24	33,400.00	9,091.47	-
Total Education Stabilization Fund					43,203,143.02	16,883,074.33	473,281.77
Title I State Agency Program for Neglected and Delinquent Children	Oregon Department of Education	84.013	15644	7/1/22-6/30/23	409,883.06	83,667.74	81,057.68
Title I State Agency Program for Neglected and Delinquent Children	Oregon Department of Education	84.013	35400	7/1/23-6/30/24	234,247.38	64,176.42	62,174.82
Total Title I State Agency Program for Neglected and Delinquent Children					644,130.44	147,844.16	143,232.50
Special Education	Oregon Department of Education	84.027 *	15644	7/1/22-6/30/23	197,327.33	23,748.64	-
Special Education	Oregon Department of Education	84.027 *	35400	7/1/23-6/30/24	51,024.78	51,024.78	-
Special Education	Oregon Department of Education	84.027	79997	7/1/23-6/30/24	2,197.88	2,197.88	-
Special Education	Oregon Department of Education	84.027	75393	7/1/22-9/30/24	144,890.00	82,496.30	-
Special Education	Oregon Department of Education	84.027	74135	7/1/22-9/30/24	2,143,537.00	2,061,192.45	-
Special Education	Oregon Department of Education	84.027	68739	7/1/21-9/30/23	2,018,253.00	96,456.11	-
Special Education Preschool Grants	Oregon Department of Education	84.173	74312	7/1/21-9/30/23	1,300.00	\$ 1,300.00	-
Special Education Preschool Grants	Oregon Department of Education	84.173	77886	7/1/23-9/30/24	25,888.82	\$ 25,888.82	-
Total Special Education Cluster					4,584,418.81	2,344,304.98	-
Special Education - State Personnel Development	Oregon Department of Education	84.323	38778	9/1/15 - 8/30/16	24,800.00	\$ -	-
Total Special Education - State Personnel Development					24,800.00	\$ -	-

Springfield Public School

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/ Program Title	Pass Through Organization	AL Number	Pass Through Entity Number	Grant Period	Grant Amount	Expenditure	Passed Through to Subrecipients
Career and Technical Education -- Basic Grants to States	Lane Education Service District	84.048		7/1/23-6/30/24	56,481.31	57,027.67	
Total Career and Technical Education					56,481.31	57,027.67	
Research in Special Education	Oregon Universities Systems	84.324			4,000.00	501.66	
Research in Special Education	Oregon Universities Systems	84.324		7/1/15 - 6/30/17	4,000.00	1,870.60	
Total Research in Special Education					8,000.00	2,372.26	-
Education Research, Development and Dissemination (503/ISLA)	Oregon Universities Systems	84.305A		7/1/19-6/30/22	10,000.00	14.48	-
Total Education Research, Development and Dissemination					10,000.00	14.48	-
Rehabilitation Services - Vocational Rehabilitation Grants to States	Oregon Vocational Rehabilitation Div	84.126	160752	7/1/23-6/30/24	1,281,916.49	176,923.14	
Rehabilitation Services - Vocational Rehabilitation Grants to States	Oregon Vocational Rehabilitation Div	84.126	160502	4/1/24-9/30/24	209,612.47	50,281.54	
						227,204.68	
Foster Care Title IV-E	Oregon Department of Education	93.658			-		
Total U.S. Department of Education					59,084,643.29	24,597,373.56	616,514.27
U.S. DEPARTMENT OF TRANSPORTATION							
Passed through Lane Transit District:							
Federal Transit Formula Grants	LCOG	20.507	LCOG	7/1/23-6/30/24	54,413.71	54,906.66	
Total U.S. Department of Transportation					54,413.71	54,906.66	-
U.S. DEPARTMENT OF AGRICULTURE							
Passed Through Oregon Department of Education:							
National School Lunch Program	ODE	10.555		7/1/23 - 6/30/24	-	2,660,665.90	
School Breakfast Program	ODE	10.553		7/1/23 - 6/30/24	-	884,785.83	
Commodities (noncash)	ODE	10.555		7/1/23 - 6/30/24	-	289,005.76	
NSLP Supply Chain Assistance	ODE	10.558		7/1/23 - 6/30/24	-	75,480.37	
CNP CACFP CIL	ODE	10.558		7/1/23 - 6/30/24	-	4,642.51	
CNP Child & Adult Food Program	ODE	10.558		7/1/23 - 6/30/24	-	106,882.11	
PEBT	ODE	10.649		7/1/23 - 6/30/24	-	6,180.00	
Local Food for Schools Cooperative Agreement Program	ODE	10.185		7/1/23 - 6/30/24	-	36,893.39	
Total Child Nutrition					-	4,064,535.87	
					-	-	
						-	
Total U.S. Department of Agriculture					-	4,064,535.87	-
FEMA - Storm Damages	Dept of Military	97.036				-	
Total U.S. Department of Military					-	-	-
U.S. DEPARTMENT OF ENVIRONMENTAL QUALITY							
Passed Through Oregon Department of Education:							
State Clean Diesel Grant Program	Department of Environmental Quality	66.040				-	
Total U.S. Department of Environmental Quality					-	-	-
TOTALS					59,139,057.00	28,716,816.09	616,514.27

SPRINGFIELD SCHOOL DISTRICT

SPRINGFIELD, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

SECTION I – SUMMARY OF AUDITORS’ RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

☐ yes ☒ no

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

☐ yes ☒ none reported

Noncompliance material to financial statements noted?

☐ yes ☒ no

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

☐ yes ☒ no

FEDERAL AWARDS

Internal control over major programs:

Material weakness(es) identified?

☐ yes ☒ no

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

☐ yes ☒ none reported

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

Unmodified

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

☐ yes ☒ no

IDENTIFICATION OF MAJOR PROGRAMS

AL NUMBER

NAME OF FEDERAL PROGRAM CLUSTER

84.425

Educational Stabilization Fund

Dollar threshold used to distinguish between type A and B programs

\$ 877,157

Auditee qualified as low-risk auditee?

☒ yes ☐ no

SPRINGFIELD SCHOOL DISTRICT

SPRINGFIELD, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

None

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL EXPENDITURES

1. **BASIS OF PRESENTATION**

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

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

AUDIT COMMENTS AND DISCLOSURES



PAULY, ROGERS AND CO., P.C.
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Independent Auditors' Report Required by Oregon State Regulations

We have audited the basic financial statements of the Springfield School District as of and for the year ended June 30, 2024, and have issued our report thereon dated November 19, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards.

Compliance

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

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

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

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



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OAR 162-10-0230 Internal Control

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

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

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