



District 24J Salem-Keizer Public Schools

In Marion & Polk Counties in the State of Oregon

Our Vision: All students graduate and are prepared for a successful life.



Annual Comprehensive Financial Report

For the year ended June 30, 2024

Financial Services Department
2450 Lancaster Drive NE Suite 220
Salem, OR 97305
503-399-3021

Salem-Keizer Public Schools is an affirmative action/equal opportunity institution.

SALEM-KEIZER SCHOOL DISTRICT 24J
Salem, Oregon

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Andrea Castañeda, Superintendent

Prepared by:
Financial Services Department



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INTRODUCTORY SECTION





ANDREA CASTAÑEDA, Superintendent
2450 Lancaster Drive NE • PO Box 12024
Salem, Oregon 97309-0024
503-399-3001

December 12, 2024

Community Members and School Board
Salem-Keizer School District No. 24J
Salem, Oregon

Dear SKPS Community, Parents, Students and Staff,

Oregon Revised Statutes regarding Municipal Audit Law and State Financing of Public Schools require that school districts publish audited financial statements within six months of the close of each fiscal year. A Securities Exchange Commission rule requires that a district that has issued municipal bonds file annual financial statements with the Municipal Securities Exchange Repository through Electronic Municipal Market Access (EMMA). Pursuant to these requirements, Salem-Keizer School District 24J (District) hereby issues its annual comprehensive financial report for the fiscal year ended June 30, 2024. This report is presented in conformity with accounting principles generally accepted in the United States of America. The financial statements of the District were audited in accordance with auditing standards generally accepted in the United States of America by a certified public accounting firm licensed in the State of Oregon.

This report consists of District management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. Management asserts that, to the best of its knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by REDW LLC, a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The Independent Auditor's Report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit, as required by the provisions of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Compliance Section of this report.

Accounting principles generally accepted in the United States of America 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's MD&A can be found immediately following the report of the independent auditor.

District Profile

The District is one of 19 public school districts located in Marion and Polk counties, Oregon. It is one of the top three largest of the 197 school districts in Oregon. The District provides public education programs from preschool through grade 12, as well as community transition programs for students ages 18-21. The District is required to report the number of students per school year to the state based on Average Daily Membership (ADM). ADM is the average number of full-time students enrolled in District schools and programs every day over the course of the entire school year, compared to student enrollment, which is a snapshot on a given day of the headcount of all students enrolled. The District's ADM was 37,816 in fiscal year 2023-24.

Salem-Keizer School District was organized in January of 1855 by the County Superintendent, William P. Pugh. At that time, the District consisted of a log cabin school at the southwest corner of Marion and Commercial streets. Today, the District consists of 42 elementary schools, 11 middle schools, eight high schools, four district-sponsored charter schools, and one state-sponsored charter school that is located within its boundaries. Located in Marion and Polk counties, the District serves cities within those counties, primarily Keizer and Oregon's state capital, Salem. It covers 172 square miles of Marion and Polk counties.

In May 2018, voters approved general obligation bonds of \$619.7 million. The bond proceeds are being used for construction projects throughout the District.

In 2023-24, management staff included the superintendent, two deputy superintendents, chief operations officer, director of community relations & communications, executive director of human resources, and director of strategic initiatives. The District employed 179 management staff, which included the positions described above, as well as principals, assistant principals, athletic directors, department managers, supervisors and other directors. It employed 2,532 licensed staff (teachers, counselors, and other licensed professionals) and 2,526 classified staff (instructional assistants, custodians, bus drivers, and support staff).

Under Oregon law, the District is considered a financially independent, special-purpose municipal corporation and is responsible for educating all children residing within the boundaries of the District. The District discharges this responsibility by building, operating, and maintaining school facilities; developing and maintaining approved educational programs and courses of study, including vocational programs and programs for students with disabilities, in accordance with state standards; and carrying out programs for transportation and feeding of pupils in accordance with District, state, and federal guidelines.

The District's governing board, the Salem-Keizer School Board, is organized under Section 332 of the Oregon Revised Statutes. The Salem-Keizer School Board is elected on a district-wide basis and is the governing body of the District. It is composed of seven community members and has oversight responsibility, which includes, but is not limited to, the hiring of the superintendent, the adoption of the annual budget, and negotiations of collective bargaining agreements. There are also two student advisors appointed to the board. The board operates under a Policy Governance structure by setting overarching guidance related to student achievement and approving Executive Limitations that establish operational, ethical, and legal boundaries for District staff and decision-making. The budget committee, established by statute and composed of seven appointed volunteer members of the community and the Salem-Keizer School Board, reviews the superintendent's proposed budget, and approves the annual budget, which is forwarded to the Salem-Keizer School Board for final adoption.

The financial reporting entity consists of a primary government. The District is a primary government because it has a nonpartisan elected governing body, is legally separate, and is fiscally independent of other state or local governments. Component units must be reported as part of the primary government if they meet a fiscal dependency criterion and a financial benefit or burden relationship exists as defined under the Governmental Accounting Standards Board (GASB) Statement No. 61. The District has determined that its sponsored charter schools should not be reported as component units. Operations of these schools are the responsibility of their individual boards and many of the schools no longer utilize licensed District staff for instruction. The District accounts for activity with charter schools in a separate fund within its internal service funds.

The State of Oregon requires the District to adopt an annual budget per Oregon Revised Statutes (294.305 through 294.565 inclusive). Oregon Budget Law specifies a process and format for a district's annual budget preparation and presentation. A school district is required to publish a budget using at least a "minimum chart of accounts," which includes fund, function, and object. Each year, the District follows a process to develop and adopt a budget for the following school year. The District's budget committee receives the proposed budget from the superintendent, takes public testimony, deliberates, and approves the budget with a recommendation to the school board for final adoption. The school board normally adopts the budget in early June. Once adopted, the budget represents the financial plan for the District. It contains estimates of revenues and expenditures needed to support the program offerings of the District for a single fiscal year. The budget is prepared for all funds, which include governmental funds and the internal service funds. The annual expenditure budget serves as the foundation for the District's financial planning and control since revenue is an estimate. Actual expenditures may not exceed the appropriated amount of the budget by function and fund. Changes to the budget must be adopted by the school board if expenditures will adjust any one fund by 10% or less per ORS 294.471. If fund expenditures will be increased by more than 10%, a supplemental budget must be adopted per ORS 294.473.

Economic Condition

The District is located within Marion and Polk counties. Both counties are located south of the Portland metropolitan area in the center of the Willamette Valley. The city of Salem is the capital of the state, as well as the county seat for Marion County, and is the state's third largest city. The city of Keizer is the state's sixteenth largest city. Marion County is the largest producer of agricultural products of all of Oregon's counties, and Polk County has the second largest viticulture region in the state. Other industries in the counties are forest products, manufacturing, and education. There are two private universities and a community college located in Salem: Willamette University and Corban University are private liberal arts colleges, which offer bachelor's and master's degree programs; Chemeketa Community College is a public community college, which offers associate degrees and technical programs. Government agencies employ approximately 23 percent of the population in Salem. Major employers include the State of Oregon, the District, federal agencies, Salem Health, Marion County, Chemeketa Community College, and City of Salem.

The District receives approximately 75 percent of its General Fund revenue from state-controlled sources. The largest expenses for the District are labor and associated costs, which includes the Oregon Public Employees Retirement System (PERS). Both Marion and Polk counties have tax abatements which totaled approximately \$693 thousand for the District this year. The District does not expect long-term, detrimental effects from tax abatements. The average age of the school buildings is 54 years. The projected ADM for fiscal year 2024-25 is 37,204.

Awards and Acknowledgements

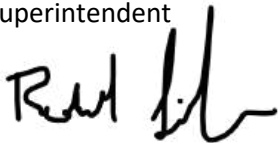
The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the Salem-Keizer School District 24J for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 41st consecutive year the District achieved this prestigious award. To be awarded a certificate of achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. Additionally, the Association of School Business Officials International (ASBO) awarded its Certificate of Excellence in Financial Reporting to the District for the 36th year.

The District thanks the entire Financial Services Department staff for their efforts and contributions to the annual comprehensive financial report and the members of the Salem-Keizer School Board for their continued support and dedication to the financial operations of the District.

Respectfully submitted,



Andrea Castañeda
Superintendent



Robert Silva
Chief Operations Officer



Sarah Head
Director of Budget & Financial Services





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Salem-Keizer School District 24J
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Salem-Keizer School District 24J for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 41st consecutive year that the District achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Salem-Keizer Public School

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



School Board

The Salem-Keizer Board is the policy-making body of our school district responsible for setting goals and working collaboratively to support equitable student outcomes. Each board member is elected by local voters to serve a four-year term without pay. Even though each member represents a zone in our district, the entire board works together to serve all students in Salem and Keizer. Board members receive mail at 2450 Lancaster Drive NE, Salem, Oregon 97305.

Lisa Harnisch
Board Director, Zone 1

Karina Guzmán Ortiz
Board Chairperson, Zone 5

Cynthia Richardson
First Vice Chairperson, Zone 2

Krissy Hudson
Board Director, Zone 6

Ashley Carson Cottingham
Second Vice Chairperson, Zone 3

María Hinojos Pressey
Board Director, Zone 7

Satya Chandragiri
Board Director, Zone 4

Patrick Hirsig-Gutierrez
Student Advisor to the Board

Linda Pappas
Student Advisor to the Board



Leadership Organizational Chart

Executive Administration – Salem-Keizer Public Schools | Oregon District 24J

Board of Directors

Lisa Harnisch, Zone 1 | Cynthia Richardson, Zone 2 | Ashley Carson Cottingham, Zone 3
Satya Chandragiri, Zone 4 | Karina Guzmán Ortiz, Zone 5 | Krissy Hudson, Zone 6 | María Hinojos Pressey, Zone 7



Andrea Castañeda
Superintendent



Aaron Harada
Director of Community
Relations & Communications



Robert Silva
Chief Operations
Officer



Olga Cobb
Deputy
Superintendent



Iton Udosenata
Deputy
Superintendent



John Beight
Executive Director
Human Resources



Suzanne West
Director of
Strategic Initiatives



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT





GROVE, MUELLER & SWANK

redw
Advisors & CPAs

INDEPENDENT AUDITOR'S REPORT

School Board
Salem-Keizer School District 24J
Salem, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Salem-Keizer School District 24J, Marion County, Oregon (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Salem-Keizer School District 24J, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's 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 auditor's 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 GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) 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 (except as mentioned in the following paragraph) because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The combining schedule and budgetary comparison information presented as required supplementary information, is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information, and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of

additional analysis and are not a required part of the basic financial statements. Such information 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. The 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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.

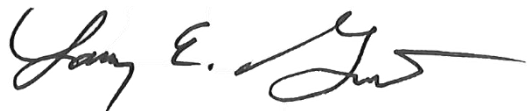
Reports on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2024 on our consideration of Salem-Keizer School District 24J's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 District's 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 the District's internal control over financial reporting and compliance.

Other Reporting Required by Oregon Minimum Standards

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 12, 2024, on our consideration of the District's 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.



Larry E. Grant, Principal
For REDW LLC
Salem, Oregon
December 12, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Salem-Keizer School District 24J, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2024. We present this information in conjunction with the information furnished in our Transmittal Letter which can be found in the introductory section of this report, and with the District’s financial statements, which follow.

Financial Highlights

- During the 2023-24 fiscal year the District’s total net position increased by \$80.0 million, to \$115.7 million.
- The District’s governmental funds reported a combined ending fund balance of \$257.1 million at June 30, 2024, a decrease of \$38.5 million from the prior year fund balance of \$295.6 million.
- At the end of the fiscal year, the unassigned fund balance for the General Fund was \$94.6 million, or 18% of total General Fund expenditures compared to \$84.9 million, or 16% of the prior year.
- Total outstanding long-term debt decreased by \$49.3 million during the 2023-24 fiscal year from the scheduled bonded debt payments that were made. Additionally, bond premiums totaling \$6.7 million were amortized during the year.
- The District’s net pension liability increased \$34.3 million, to \$371.9 million, during the 2023-24 fiscal year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District’s basic financial statements, which include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The focus is both on the District as a whole (government-wide) and the major individual funds. The dual perspectives allow the reader to address relevant questions, broaden a basis for comparison, and enhance the District’s accountability. This report also contains other supplementary information in addition to the basic 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. The accrual basis of accounting is used for the government-wide financial statements. These statements include:

- **The *Statement of Net Position*:** The *Statement of Net Position* presents information on all the District’s assets, deferred outflows of resources, liabilities and deferred inflows of resources as of the date on the statement with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.
- **The *Statement of Activities*:** The *Statement of Activities* presents information showing how the net position of the District changed over the most recent fiscal year by tracking revenues and expenses that increase or reduce net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

In the Statement of Net Position and the Statement of Activities, operations of the District consist of Governmental activities:

Governmental Activities: These activities outline the main functions of the District and are principally supported through Oregon’s State School Fund, property taxes, and other intergovernmental revenues. The governmental activities of the District include instruction, both regular and special education, support services, administration, operation and maintenance of plant services, student transportation services, child nutrition services, facilities services, operation of other non-instructional services, and interest on long-term debt.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The *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. The Salem-Keizer School District 24J, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District fit into three categories: governmental funds, proprietary funds, and the fiduciary fund.

- **Governmental funds:** The *governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the Government-Wide financial statements. However, unlike the Government-Wide Financial Statements, Governmental Fund Financial Statements use the modified accrual basis of accounting and 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 *governmental activities*.

The District maintains 11 individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and changes in Fund Balances for the General Fund, Grants Fund, Asset Replacement Fund, GO Debt Service Fund, PERS Pension Debt Service Fund, and 2018 Bond Capital Projects Fund, all of which the District considers major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the combining statements elsewhere in this report.

- **Proprietary funds:** The District maintains one type of proprietary fund: Internal Service Funds. The District uses Internal Service Funds to account for risk management, insurance, printing, copying and central stores services, and a charter school services fund to account for the cost of District sponsored charter schools. Because these internal services recorded in the Internal Service Funds benefit governmental functions, they have been included within governmental activities in the Government-Wide Financial Statements. The District maintains three individual internal service funds. All these funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.
- **Fiduciary fund:** The Fiduciary fund accounts for resources held for the benefit of parties outside the District. The Fiduciary fund is not reflected in the Government-Wide Financial Statements because the resources of the fund are not available to support the District’s own programs. Due to their custodial nature, the fiduciary fund uses the economic resources measurement focus. The District has one fiduciary fund. The District uses a custodial fund to account for resources held for student activities and groups.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Basic Financial Statements can be found immediately following the basic financial statements.

Other Information

This report presents certain required supplementary information concerning the District’s budget process. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and all major special revenue funds as required supplementary information. In addition, the required supplementary information contains information regarding the District’s pension plan and other post-employment benefits.

Other supplementary information for the other major funds and the combined nonmajor governmental funds and internal service funds and statistical information follows the required supplementary information.

Government-Wide Financial Analysis
Statement of Net Position

The Statement of Net Position presents the value of all the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them reported as net position. Net position may serve over time as an indicator of the District’s financial position, but pension liability can cause significant changes year over year. As of June 30, 2024, District assets and deferred outflows exceeded liabilities and deferred inflows by \$115.7 million, which was an increase of \$80.0 million compared to a net position of \$35.7 million as of June 30, 2023.

A portion of the District’s net position reflects its investment in capital assets net of accumulated depreciation (e.g., land, buildings, vehicles and equipment) and related outstanding debt (General Obligation Bonds and Leases) used for acquisition of some of the assets. The District uses these capital assets to provide services to students and other District residents. The capital assets acquired through this debt may not be used to liquidate these liabilities because the resources needed to repay this debt must be provided from other sources (generally property taxes) under the terms of the bond debt and lease agreements.

STATEMENT OF NET POSITION

	Governmental Activities	
	2024	2023
Assets		
Current and Other Assets	\$ 355,575,690	\$ 401,165,301
Capital Assets	1,191,513,737	1,140,861,091
Net OPEB Asset - RHIA	8,104,312	6,704,356
Total Assets	1,555,193,739	1,548,730,748
Deferred Outflows of Resources	121,677,354	130,833,241
Liabilities		
Current Liabilities	225,811,697	231,490,463
Long-term Debt	840,145,653	898,264,113
Total OPEB Liability - RHIS	33,935,882	38,024,671
Net Pension Liability - PERS	371,932,309	337,565,369
Total Liabilities	1,471,825,541	1,505,344,616
Deferred Inflows of Resources	89,296,547	138,521,325
Net Position		
Net Investment in Capital Assets	457,190,268	400,626,861
Restricted for Special Purposes	1,077,647	519,550
Restricted for OPEB - RHIA	8,104,312	6,949,565
Unrestricted	(350,623,222)	(372,397,928)
Total Net Position	\$ 115,749,005	\$ 35,698,048

- Current and Other Assets declined \$45.6 million, primarily due to spending down debt proceeds for construction.
- Capital Assets, which consist of the District’s land, buildings, building improvements, vehicles, equipment, subscription assets and lease assets increased \$50.7 million and represent 77% of total assets.
- Deferred Outflows of Resources represent deferred amounts on PERS pension and OPEB plans.
- The District’s largest liability is for the repayment of long-term debt, which consists of bonds payable, subscriptions, leases, and unamortized bond premiums, and represents 57% of total liabilities. Net Pension Liability – PERS represents 25% of total liabilities.
- Deferred Inflows of Resources mainly represent the differences between changes in proportionate share and differences between employer contributions and employer’s proportionate share of system contributions for the District’s pension and OPEB plans. See note 1 O (Deferred Outflows/Inflows of Resources) of the Notes to the Basic Financial Statements.

Statement of Activities

The District’s Change in Net Position on the Statement of Activities for fiscal year 2023-24 was an increase of \$80.0 million. This increase includes pension expense of (\$11.7) million and earnings on investments of \$21.5 million.

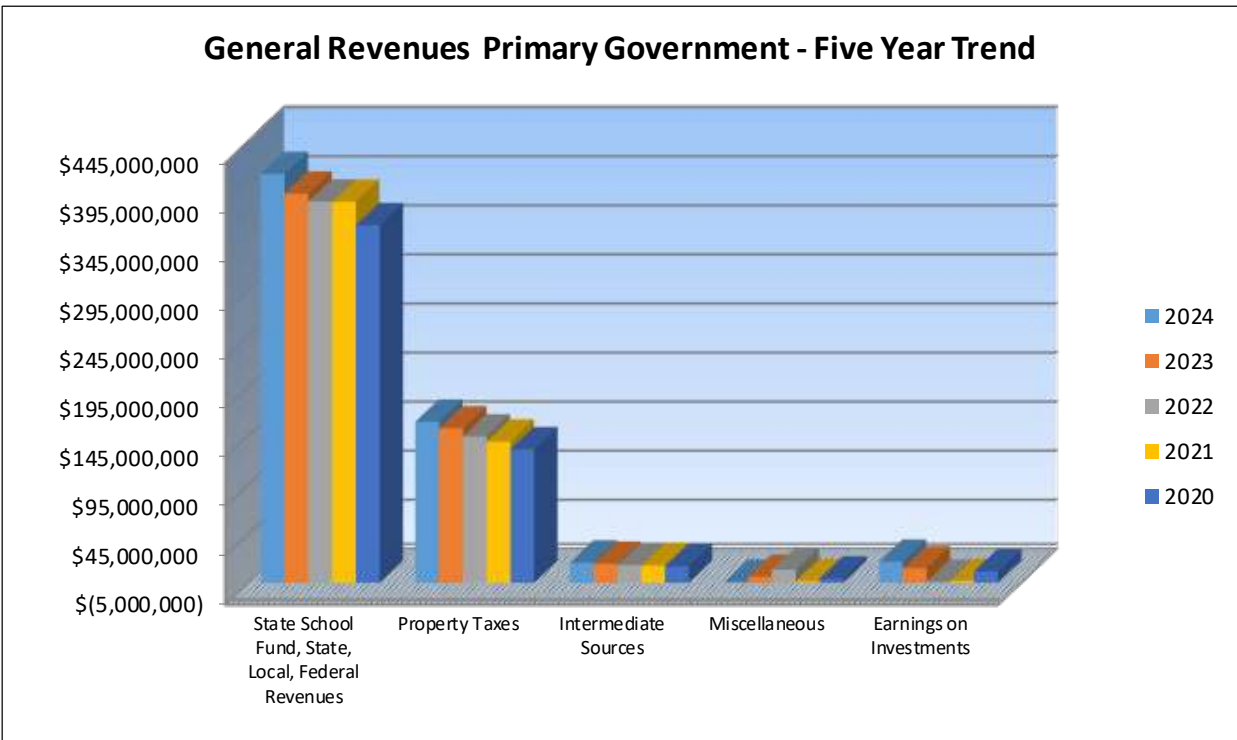
CHANGES IN NET POSITION

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues:		
Charges for Services	\$ 32,581,899	\$ 29,897,043
Operating Grants and Contributions	170,033,397	148,943,200
Capital Grants and Contributions	11,941,571	8,464,924
General Revenues:		
Property Taxes	164,143,934	157,372,909
Revenue from Intermediate Sources	20,570,713	19,346,536
State School Fund - General Support	408,272,858	387,024,024
Other State and Local Sources	7,233,867	8,071,233
Federal - General Support	125,149	1,131,248
Unrestricted State and Local Sources	953,037	368,592
Gain on Sale of Capital Assets	52,957	40,247
Earnings on Investments	21,492,833	14,743,905
Miscellaneous	1,002,978	6,257,341
Total Revenues	838,405,193	781,661,202
Expenses:		
Instructional Services	391,595,667	386,987,524
Support Services	302,607,808	267,633,699
Community Services	3,884,653	4,240,867
Food Services	19,111,460	16,758,438
Facilities Services	4,396,018	4,575,412
Interest on Long-term Debt	36,758,630	39,041,567
Total Expenses	758,354,236	719,237,507
Change in Net Position	80,050,957	62,423,695
Net Position, Beginning of Year	35,698,048	(26,725,647)
Net Position, End of Year	\$ 115,749,005	\$ 35,698,048

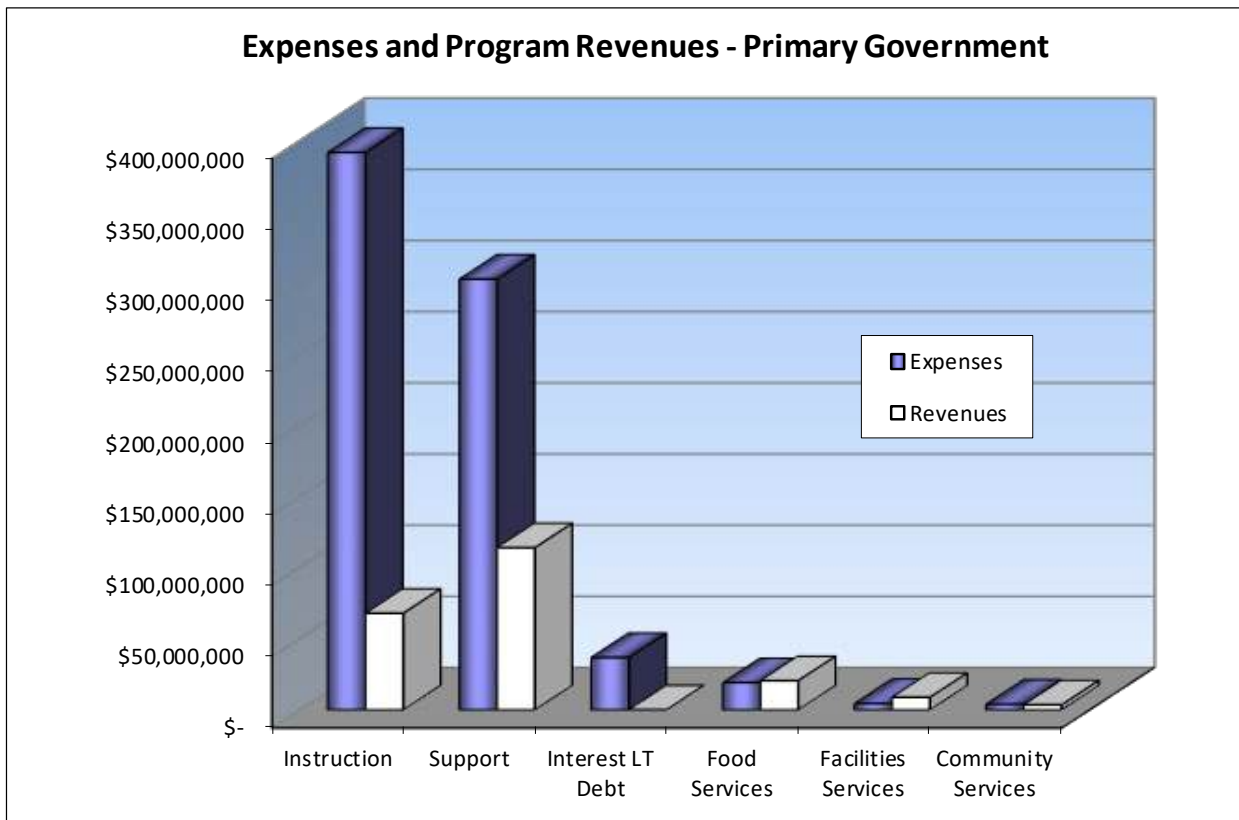
Other key elements of the change in the District’s net position for the year ended June 30, 2024 are as follows:

- Revenue from Operating Grants and Contributions increased by \$21.1 million, or 14%, for fiscal year 2023-24 related to the continuation of temporary grant funding relating to the COVID-19 pandemic. This revenue is expected to decline next year when the funding expires.
- State School Fund (SSF) revenue increased \$21.2 million year over year due to an increase in funding for the 2023-25 biennium to \$10.2 billion statewide up from \$9.3 billion in the previous biennium.
- Support Services increased 13% for fiscal year 2023-24 primarily due to employee incentives for all eligible employees funded by COVID-19 pandemic grants.

The following chart shows General Revenues by Source for the Primary Government over five years.



The following chart compares expenses of the Primary Government with associated revenues for the current fiscal year.



Financial Analysis of the District’s Funds

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

Governmental funds

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. In particular, fund balance may serve as a useful measure of a government’s net resources available for spending at the end of a fiscal year.

At the end of June 30, 2024, the District’s governmental funds reported combined ending fund balances of \$257.1 million, a decrease of \$38.5 million in comparison with the prior year. This decrease was mainly from the decrease of pooled cash and investments of \$53.6 million during the 2023-24 fiscal year for construction projects funded by debt issuances from 2018 to 2021. The District had \$94.6 million of unassigned balance as of June 30, 2024.

General Fund

The General Fund is the primary operating fund of the District, and the majority of its revenue comes from state funding distributed through the State School Fund (SSF) by the Oregon Department of Education (ODE). The State of Oregon is the largest source of revenue for public education in Oregon. The Oregon Legislature allocates money to the State School Fund primarily from the State General Fund and lottery revenue. School Districts get 95.5% of the State School Fund dollars available less local revenue. Local revenues include tax offsets, local property taxes for school operations (specifically excludes taxes for voter approved general obligation bonds), common school fund, county school fund, federal forest, and state timber revenues.

SSF funding is distributed to Oregon school districts pursuant to a formula, the objective of which is to provide equal funding for all school districts. The SSF grant provides to each school district a general-purpose grant, a transportation grant, a high cost disability grant, a facilities’ grant, and a network of quality teaching and learning grant, less local revenues. Other grants deducted from the SSF grant are much smaller and generally relate to a specific District activity or condition. Details of these may be found under “State School Fund: School District and ESD payment statements” on the Oregon Department of Education website.

The general-purpose grant is determined by a distribution formula, which incorporates a system of weights connected to the student count. The student count begins with average daily membership (ADM). This becomes resident ADM (ADM_r). The ADM_r count is then adjusted to reflect the differences in the cost of educating students requiring more extensive educational services, such as English as a second language, special education, pregnant and parenting, impoverished, and students attending a remote small school. The total of all students is multiplied by a statewide target grant of \$4,500. In addition to a state derived funding ratio, a factor of \$25 per year per student that a district’s average teacher experience exceeds the state average is added to (or subtracted from, if below the State average) this calculation to arrive at the state general purpose grant.

The transportation grant is 70% of approved transportation costs. Approved costs are those attributable to transporting students from home to school (if over 1 mile from elementary school or 1.5 miles from secondary school), between schools, on field trips, and for other reasons in special cases.

The facility grant is distributed on a first-come, first-served basis to districts in the first year a new school facility is put into use. The facility grant is based on 8% of the total construction costs of a new school building excluding land but including the addition of new structures to existing school buildings and pre-manufactured buildings, if the new structures are used for instructing students.

The high cost disabilities grant is equal to the approved costs of a resident pupil with disabilities for whom the approved costs to the school district of providing special education and related services exceed \$30,000. Other state grants are deducted from the formula. These grants include amounts for talented and gifted students, speech pathology, virtual school funding, long-term care and state schools, a small high school grant, network of quality teaching and learning funding, a local option equalization grant, and an amount for pediatric and nursing facilities. These amounts are approved by the state legislature and are subject to change every year.

As of June 30, 2024, unassigned fund balance in the General Fund was \$94.6 million compared to \$84.9 million as of June 30, 2023. The District has less than a million dollars remaining as committed for the completion of the Gaffin Road transportation facility. The District budgeted to spend a significant amount of the unassigned fund balance in the fiscal year 2024-25 Budget, so the unassigned fund balance is expected to continue to decline. The School Board has set a targeted range for the ending fund balance of seven to twelve percent (7% to 12%) of the annual operating revenue which includes beginning fund balance as a revenue source.

Grants Fund

The Grants Fund represents funding received from state and federal agencies for the purpose of expanding educational opportunities as well as targeted support related to COVID-19 relief. Use of resources in this fund is restricted by federal and state statutes, state administrative rules, and the provisions of each individual grant. Per the terms of the grants, the District incurs expenditures for the grant programs and is reimbursed for the expenses primarily from the Oregon Department of Education as the fiduciary agency receiving the funds from the federal government and the state, or from other agencies that issued the grants. For fiscal year 2023-24, the District received \$157.1 million in funding compared to the prior year of \$131.4 million. The 2023-24 increase in spending and revenue on various reimbursable grants was primarily caused by issues related to the COVID-19 pandemic.

Asset Replacement Fund

The Asset Replacement Fund has a fund balance of \$50.8 million including \$18.7 million in committed fund balance from the unspent portion of Full Faith and Credit Obligations (FFCO) issued in 2021 to purchase buses and transportation equipment. In the 2023-24 fiscal year there was \$8.0 million transferred in relating to the replacement of buses and educational curriculum. The District is working on several significant curriculum adoptions, which will be supported by this fund.

GO Debt Service Fund

The GO Debt Service Fund has a fund balance of \$3.4 million, all of which is restricted for the payment of debt service. The net increase in fund balance during the current year was \$1.8 million from the tax revenues received in the 2023-24 fiscal year.

PERS Pension Debt Service Fund

The PERS Pension Debt Service Fund has a fund balance of \$38.3 million. The fund was set up in fiscal year 2002-03 to account for the payment of principal and interest on long-term pension bonds. The major source of revenue for the fund is charges to other funds. The District maintained the fund balance in anticipation of the future debt payments while sustaining a large increase in the percentage of payroll contributions for the Oregon Public Employees Retirement Plan (PERS). In addition, the fund balance may be utilized to mitigate payroll contributions in future periods to PERS based on the expectation that rates will rise significantly over the next three biennia.

2018 Bond Capital Projects Fund

The 2018 Bond Capital Projects Fund has a total fund balance of \$29.6 million, all of which is restricted for construction-related expenditures. This fund balance was from the GO bonds issued in July 2018 and July 2020. Capital outlay expenditures in this fund totaled \$53.7 million for the fiscal year 2023-24 from the construction work funded by these bond dollars.

Other Nonmajor Governmental Funds

Other Nonmajor Governmental Funds include the Fee Based Programs Fund, Food Services Fund, Energy Efficiency Fund, Special Capital Projects Fund, and the Preventative & Deferred Maintenance Fund. The total fund balance for the Other Nonmajor Governmental Funds was \$37.9 million as of June 30, 2024.

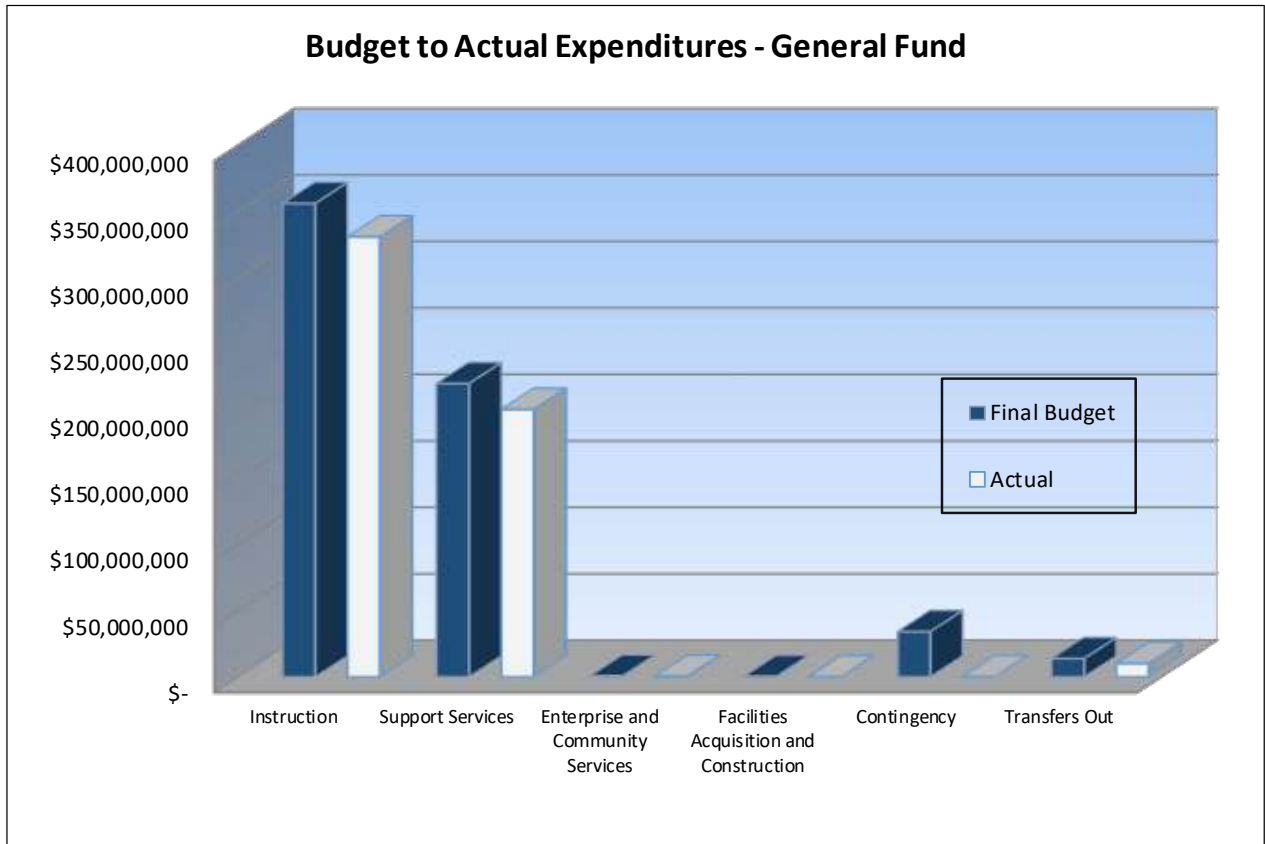
General Fund Budgetary Highlights

All General Fund expenditures were within budgeted appropriations. The following table and chart show the budgeted expenditures to actual expenditures for the General Fund for fiscal year 2023-24.

The District amended the original budget for fiscal year 2023-24 to reflect additional resources and expenditures. The changes in expenditures in the amended budget reflect the compensation modifications resulting from completion at the mid-year point of collective bargaining with both union groups.

General Fund			Variances	
	Expenditures & Transfers Out	Final Budget	Actual	Dollars
Instruction	\$ 356,006,063	\$ 330,869,562	\$ 25,136,501	7.1%
Support Services	220,520,632	201,035,361	19,485,271	8.8%
Enterprise and Community Services	608,000	372,900	235,100	38.7%
Facilities Acquisition and Construction	244,162	42,658	201,504	82.5%
Contingency	33,961,314	-	33,961,314	100.0%
Transfers Out	13,700,000	10,000,000	3,700,000	27.0%
Total	\$ 625,040,171	\$ 542,320,481	\$ 82,719,690	13.2%

The District’s improvements in recruiting and implementation of position control are expected to lead to more detailed budgeting, thus closing the gap between budget and actual in future years. Contingency is used for transfers of appropriations to functions, as needed. The unusually high variances in General Fund expenditures were related to the high level of vacant budgeted positions in the General Fund.



Capital Assets

The District’s investment in capital assets includes land, buildings and improvements, vehicles and equipment, and construction in progress. As of June 30, 2024, the District had invested nearly \$1.2 billion in capital assets, subscription assets and right-to-use lease assets, net of accumulated amortization and depreciation, as shown in the following table:

	2024	2023
Land and Construction In Progress	\$ 260,864,835	\$ 349,458,881
Subscription Assets, net	7,305,171	3,228,543
Right-to-Use Lease Assets, net	14,808,028	13,742,720
Buildings and Improvements, net	858,307,111	731,681,255
Vehicles and Equipment, net	50,228,592	42,749,692
Total	\$ 1,191,513,737	\$ 1,140,861,091

During fiscal year 2023-24, the District’s capital assets, as shown in the table above, increased by \$50.7 million. The major capital asset events for the year were the various bond construction projects which increased Buildings and Improvements by \$126.6 million paired with a decrease in Construction in Progress of \$88.6 million as projects were completed.

Additional information on the District’s capital assets can be found in Note 1L and Note 5 in the Notes to the Basic Financial Statements of this report.

Long-Term Debt

At the end of the current fiscal year, the District had total long-term debt outstanding of \$840.1 million versus \$898.3 million, at the end of fiscal year 2022-23. This debt includes the non-current portion of all debt obligations, the unamortized premiums on General Obligation bonds, subscription liability, and lease liability. The decrease in long-term debt was mainly from the payment of scheduled principal.

State statute ORS 328.245 limits the amount of general obligation debt a school district may issue up to 7.95% of its real market value. The current debt limitation for the District is \$3.5 billion which is significantly in excess of the District’s outstanding general obligation and pension bonded debt of \$790.3 million. Additional information on the District’s long-term debt can be found in Note 1V and Note 6 in the Notes to the Basic Financial Statements of this report.

Economic Factors in Current and Next Year’s Budget

The most significant economic factor for the District is the funding level from the State of Oregon’s State School Fund. State funding is the largest source of funding for school districts. While it is increasing, the rate of increase does not match the rate that pension and other costs are increasing. The District is optimistic that state funding for education will continue to increase given the Governor’s emphasis on educational outcomes.

The State School Fund (SSF) for the 2023-25 biennium is \$10.2 billion, 9.7% higher than the 2021-23 biennium of \$9.3 billion. Average Daily Membership (ADM) is the state calculation of enrolled students based on days of attendance and is utilized in the state funding formula (ADMw) for school districts modified by factors such as poverty levels, special education students and other items.

Since ADM is based on enrollment, the data is available sooner than ADMw. The District receives their SSF allocation based on Extended ADMw which is the greater of the current or prior year’s ADMw number. The annual ADMw figures are finalized by the Oregon Department of Education the following spring. The ADMw for 2023-24 was 48,889 and the most recent estimated ADMw figure for 2024-25 was 48,360. The District’s ADM decreased by 527 in fiscal year 2023-24, and a decrease of 612 is estimated for fiscal year 2024-25.

<u>Year Ended</u>	<u>ADM</u>	<u>ADMw</u>	<u>Extended ADMw</u>
2015	40,181	50,242	50,242
2016	40,799	52,557	52,557
2017	41,178	53,054	53,054
2018	41,416	52,629	53,054
2019	41,255	52,340	52,629
2020	41,085	52,120	52,340
2021	39,010	49,724	52,120
2022	38,696	49,446	49,724
2023	38,343	49,269	49,446
2024	37,816 **	48,889 **	49,269
2025	37,204 *	48,360 *	48,889
2026	36,111 *	n/a	n/a
2027	35,313 *	n/a	n/a
2028	34,467 *	n/a	n/a
2029	33,517 *	n/a	n/a

Source: Salem-Keizer Public Schools.

* Projected

** Pending certification by Oregon Department of Education

Requests for Information

This financial report is designed to present the user (community members, taxpayers, investors, and creditors) with a general overview of the District’s finances and to demonstrate our accountability. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to Financial Services, 2450 Lancaster Dr. NE, Suite 220, Salem, OR 97305.

BASIC FINANCIAL STATEMENTS
GOVERNMENT-WIDE FINANCIAL STATEMENTS

SALEM-KEIZER SCHOOL DISTRICT 24J
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Pooled Cash and Investments	\$ 308,598,889
Accounts Receivable	
Property Taxes	6,551,919
Other Receivables	38,100,210
Prepaid Items	1,131,273
Inventories	1,193,399
TOTAL CURRENT ASSETS	355,575,690
Noncurrent Assets	
Capital Assets, Not Being Depreciated	260,864,835
Capital Assets, Net of Accumulated Amortization and Depreciation	930,648,902
Net OPEB Asset - RHIA	8,104,312
Total Noncurrent Assets	1,199,618,049
TOTAL ASSETS	1,555,193,739
DEFERRED OUTFLOWS OF RESOURCES	
OPEB Deferred Outflows - RHIA	34,571
OPEB Deferred Outflows - RHIS	4,683,779
Pension Deferred Outflows - PERS	116,959,004
TOTAL DEFERRED OUTFLOWS OF RESOURCES	121,677,354
LIABILITIES	
Current Liabilities	
Accounts Payable	11,289,728
Accrued Salaries and Benefits	41,874,694
Accrued Interest Payable	100,374,427
Accrued Compensated Absences Payable	3,477,485
Accrued Claims Losses	2,443,798
Unearned Revenue	9,782,325
Noncurrent Liabilities	
Due within One Year:	
Bonds Payable	52,869,426
Subscription Liability	1,202,187
Lease Liability	468,469
Financed Purchase	695,206
Total OPEB Liability - RHIS	1,333,952
Due in More than One Year:	
Bonds Payable	824,180,879
Subscription Liability	1,087,489
Lease Liability	14,877,285
Total OPEB Liability - RHIS	33,935,882
Net Pension Liability - PERS	371,932,309
TOTAL LIABILITIES	1,471,825,541
DEFERRED INFLOWS OF RESOURCES	
OPEB Deferred Inflows - RHIA	867,979
OPEB Deferred Inflows - RHIS	15,126,268
Pension Deferred Inflows - PERS	70,639,020
Lease Related Deferred Inflows	2,663,280
TOTAL DEFERRED INFLOWS OF RESOURCES	89,296,547
NET POSITION	
Net Investment in Capital Assets	457,190,268
Restricted for Special Purposes	1,077,647
Restricted for OPEB - RHIA	8,104,312
Unrestricted	(350,623,222)
TOTAL NET POSITION	\$ 115,749,005

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

SALEM-KEIZER SCHOOL DISTRICT 24J
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Governmental Activities:					
Instructional Services	\$ 391,595,667	\$ 11,091,286	\$ 56,702,070	\$ 23,687	\$ (323,778,624)
Support Services:					
Student Transportation Services	29,779,278	-	-	3,147,905	(26,631,373)
Other Support Services	272,828,530	20,713,151	90,066,382	-	(162,048,997)
Community Services	3,884,653	6,913	3,526,521	-	(351,219)
Food Services	19,111,460	770,549	19,738,424	-	1,397,513
Facilities Services	4,396,018	-	-	8,769,979	4,373,961
Interest on Long-term Debt	36,758,630	-	-	-	(36,758,630)
Total Governmental Activities	\$ 758,354,236	\$ 32,581,899	\$ 170,033,397	\$ 11,941,571	(543,797,369)
General Revenues:					
Property Taxes Levied for General Purposes					100,067,989
Property Taxes Levied for Debt Service					64,075,945
Revenue from Intermediate Sources					20,570,713
State School Fund (SSF) - General Support					408,272,858
SSF - Unrestricted High Cost Disability Grant					1,850,205
Common School Fund					5,383,662
Federal - General Support					125,149
Unrestricted State and Local Sources					953,037
Gain on Sale of Capital Assets					52,957
Earnings on Investments					21,492,833
Miscellaneous					1,002,978
Total General Revenues					623,848,326
CHANGE IN NET POSITION					80,050,957
Net Position, June 30, 2023					35,698,048
Net Position, June 30, 2024					\$ 115,749,005

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



BASIC FINANCIAL STATEMENTS
FUND FINANCIAL STATEMENTS

SALEM-KEIZER SCHOOL DISTRICT 24J
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	<u>General Fund</u>	<u>Grants Fund</u>	<u>Asset Replacement Fund</u>
ASSETS			
Pooled Cash and Investments	\$ 114,553,168	\$ -	\$ 46,708,630
Property Tax Receivable	4,084,882	-	-
Accounts and Other Receivables	8,544,083	25,253,243	-
Lease Receivable	2,777,905	-	-
Prepaid Items	680,666	976,327	4,156,092
Inventories	449,451	-	-
Due from Other Funds	13,301,536	-	-
Total Assets	<u>\$ 144,391,691</u>	<u>\$ 26,229,570</u>	<u>\$ 50,864,722</u>
LIABILITIES			
Accounts Payable	\$ 1,879,877	\$ 1,257,060	\$ 109,717
Accrued Payroll	16,834,053	1,248,990	-
Payroll Taxes and Withholding Payable	23,752,493	-	-
Due to Other Funds	-	13,301,536	-
Unearned Revenue	81,951	9,445,657	-
Total Liabilities	<u>42,548,374</u>	<u>25,253,243</u>	<u>109,717</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	3,073,619	-	-
Unavailable Revenue - Leases	2,663,280	-	-
Total Deferred Inflows of Resources	<u>5,736,899</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable for Inventories and Prepays	1,130,117	976,327	4,156,092
Restricted for:			
Debt Service	-	-	-
Capital Projects	-	-	-
Special Purposes	-	-	-
Committed	341,674	-	18,674,852
Assigned	-	-	27,924,061
Unassigned	94,634,627	-	-
Total Fund Balances	<u>96,106,418</u>	<u>976,327</u>	<u>50,755,005</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 144,391,691</u>	<u>\$ 26,229,570</u>	<u>\$ 50,864,722</u>

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

GO Debt Service Fund	PERS Pension Debt Service Fund	2018 Bond Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,782,283	\$ 38,124,626	\$ 32,562,620	\$ 39,752,472	\$ 274,483,799
2,467,037	-	-	-	6,551,919
-	222,485	-	1,166,351	35,186,162
-	-	-	-	2,777,905
-	-	-	-	5,813,085
-	-	-	-	449,451
-	-	-	-	13,301,536
<u>\$ 5,249,320</u>	<u>\$ 38,347,111</u>	<u>\$ 32,562,620</u>	<u>\$ 40,918,823</u>	<u>\$ 338,563,857</u>
\$ -	\$ -	\$ 2,949,573	\$ 2,745,873	\$ 8,942,100
-	-	767	20,349	18,104,159
-	-	-	-	23,752,493
-	-	-	-	13,301,536
-	-	-	254,590	9,782,198
-	-	<u>2,950,340</u>	<u>3,020,812</u>	<u>73,882,486</u>
1,828,509	-	-	-	4,902,128
-	-	-	-	2,663,280
<u>1,828,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,565,408</u>
-	-	-	-	6,262,536
3,420,811	-	-	-	3,420,811
-	-	29,612,280	-	29,612,280
-	-	-	1,077,647	1,077,647
-	3,000,000	-	24,384,870	46,401,396
-	35,347,111	-	12,435,494	75,706,666
-	-	-	-	94,634,627
<u>3,420,811</u>	<u>38,347,111</u>	<u>29,612,280</u>	<u>37,898,011</u>	<u>257,115,963</u>
<u>\$ 5,249,320</u>	<u>\$ 38,347,111</u>	<u>\$ 32,562,620</u>	<u>\$ 40,918,823</u>	<u>\$ 338,563,857</u>



SALEM-KEIZER SCHOOL DISTRICT 24J
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO STATEMENT OF NET POSITION
JUNE 30, 2024

TOTAL GOVERNMENTAL FUND BALANCES		\$ 257,115,963
Capital assets are not financial resources and therefore are not reported in the governmental funds:		
Non-depreciable Assets	\$ 260,864,835	
Amortizable and Depreciable Assets	1,240,303,203	
Accumulated Amortization and Depreciation	<u>(310,798,604)</u>	1,190,369,434
Subscription related prepaid items are reported as subscription assets in the Statement of Net Position.		
		(4,702,093)
Lessee related prepaid items are not financial resources and therefore are not reported in the governmental funds.		
		4,700
Long-term pension/OPEB assets/liabilities and related deferred inflows/outflows of resources not payable in the current year are not reported as governmental fund liabilities. These consist of:		
OPEB Deferred Outflows - RHIA	34,243	
OPEB Deferred Outflows - RHIS	4,639,414	
Pension Deferred Outflows - PERS	115,851,171	
Net OPEB Asset - RHIA	8,027,548	
Net Pension Liability - PERS	(368,409,375)	
OPEB Deferred Inflows - RHIA	(859,757)	
OPEB Deferred Inflows - RHIS	(14,982,992)	
Pension Deferred Inflows - PERS	(69,969,929)	
Total OPEB Liability - RHIS	<u>(34,935,759)</u>	(360,605,436)
Deferred inflows of resources related to property taxes and miscellaneous revenues that will be collected after year-end, but are not available soon enough to pay for the current period's expenditures are deferred in the funds.		
		4,902,128
Internal service funds are used by the District to charge the costs of district services and insurance costs to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
		27,698,850
Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. These liabilities consist of:		
Accrued Interest Payable	(100,372,214)	
Bonds Payable	(790,251,583)	
Premium on Bonds Payable	(86,798,722)	
Subscription Liability	(2,191,189)	
Lease Liability	(15,345,754)	
Financed Purchase	(695,206)	
Compensated Absences Payable	<u>(3,379,873)</u>	(999,034,541)
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u><u>\$ 115,749,005</u></u>

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

SALEM-KEIZER SCHOOL DISTRICT 24J
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	Grants Fund	Asset Replacement Fund
Revenues			
Taxes	\$ 99,755,011	\$ -	\$ -
Charges for Services Provided to Other Funds	-	-	-
Local Sources	7,151,657	-	-
Earnings on Investments	9,234,711	-	2,480,931
Intergovernmental Revenues:			
Intermediate Sources	19,529,836	1,091,364	-
State Sources	415,503,724	65,542,075	3,147,905
Federal Sources	125,149	90,474,578	-
Total Revenues	551,300,088	157,108,017	5,628,836
Expenditures			
Current:			
Instruction	330,653,868	54,944,289	2,397,343
Support Services	196,670,724	89,503,159	139,854
Enterprise and Community Services	372,900	3,526,521	-
Facilities Acquisition and Construction	42,658	48,386	-
Debt Service:			
Principal	-	-	6,149,254
Interest	-	-	145,416
Capital Outlay	7,373,180	10,993,578	64,180
Total Expenditures	535,113,330	159,015,933	8,896,047
Excess (deficiency) of revenues over (under) expenditures	16,186,758	(1,907,916)	(3,267,211)
Other Financing Sources and Uses:			
Subscription Financing	803,178	1,585,618	-
Lease Financing	2,426,853	-	-
Sale of Capital Assets	52,957	-	-
Transfers In	-	-	8,000,000
Transfers Out	(10,000,000)	-	-
Total Other Financing Sources and Uses	(6,717,012)	1,585,618	8,000,000
Net Change in Fund Balance	9,469,746	(322,298)	4,732,789
Fund Balances, July 1, 2023	86,636,672	1,298,625	46,022,216
Fund Balances, June 30, 2024	\$ 96,106,418	\$ 976,327	\$ 50,755,005

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

GO Debt Service Fund	PERS Pension Debt Service Fund	2018 Bond Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 63,842,378	\$ -	\$ -	\$ -	\$ 163,597,389
-	26,773,541	-	-	26,773,541
-	-	142,911	8,319,614	15,614,182
135,515	2,587,161	2,823,945	2,155,247	19,417,510
57,137	-	-	732,590	21,410,927
-	-	-	4,323,553	488,517,257
-	-	-	15,417,872	106,017,599
<u>64,035,030</u>	<u>29,360,702</u>	<u>2,966,856</u>	<u>30,948,876</u>	<u>841,348,405</u>
-	-	-	4,526,895	392,522,395
-	-	-	1,286,424	287,600,161
-	-	-	19,143,572	23,042,993
-	-	5,535,927	387,583	6,014,554
22,252,407	21,620,000	-	-	50,021,661
39,953,644	6,828,154	-	-	46,927,214
-	-	53,662,857	6,447,475	78,541,270
<u>62,206,051</u>	<u>28,448,154</u>	<u>59,198,784</u>	<u>31,791,949</u>	<u>884,670,248</u>
1,828,979	912,548	(56,231,928)	(843,073)	(43,321,843)
-	-	-	-	2,388,796
-	-	-	-	2,426,853
-	-	-	-	52,957
-	-	-	3,050,401	11,050,401
-	-	-	(1,050,401)	(11,050,401)
-	-	-	2,000,000	4,868,606
<u>1,828,979</u>	<u>912,548</u>	<u>(56,231,928)</u>	<u>1,156,927</u>	<u>(38,453,237)</u>
<u>1,591,832</u>	<u>37,434,563</u>	<u>85,844,208</u>	<u>36,741,084</u>	<u>295,569,200</u>
<u>\$ 3,420,811</u>	<u>\$ 38,347,111</u>	<u>\$ 29,612,280</u>	<u>\$ 37,898,011</u>	<u>\$ 257,115,963</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

NET CHANGES IN FUND BALANCES		\$ (38,453,237)
<i>Amounts reported for governmental activities in the Statement of Activities are different because:</i>		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period these amounts are:		
Net Additions to Capital Assets	\$ 81,575,529	
Less Current Year Amortization and Depreciation Expense	<u>(30,948,225)</u>	50,627,304
Long-term debt proceeds are reported as other financing sources in governmental funds. In the Statement of Net Position, however, issuing long-term debt increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. This is the amount by which repayment exceed proceeds:		
Bonded Debt Financing	49,340,625	
Subscription Financing	(3,746,273)	
Lease Financing	(1,675,457)	
Financed Purchase	681,036	
Accrued Interest	<u>3,501,103</u>	48,101,034
In the governmental funds amortization is not recognized for bond premiums.		6,667,481
Governmental Funds report pension contributions as expenditures. In the Statement of Activities, the cost of pension benefits earned net of employer contributions is reported as pension expense.		
Net Change in Pension Liability/Asset	(33,948,116)	
Net Change in Deferred Outflows of Resources	(7,368,998)	
Net Change in Deferred Inflows of Resources	<u>53,021,027</u>	11,703,913
Property taxes that do not meet the measurable and available criteria are not recognized as revenue in the current year in the governmental funds. In the Statement of Activities property taxes are recognized as revenue when levied.		546,545
Internal service funds are used by the District to charge the costs of printing services and insurance premiums and claims to the individual funds. The change in net position of the internal service funds is reported with governmental activities.		3,185,702
Compensated absences are recognized as an expenditure in the governmental funds when they are paid. In the Statement of Activities compensated absences are recognized as expenditures when earned.		(319,334)
Governmental Funds report OPEB contributions as expenditures. In the Statement of Activities, the cost of OPEB benefits earned net of employer contributions is reported as OPEB expense.		
Net Change in OPEB Liability/Asset	4,124,095	
Net Change in Deferred Outflows of Resources	(1,736,328)	
Net Change in Deferred Inflows of Resources	<u>(4,396,218)</u>	<u>(2,008,451)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		\$ 80,050,957

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

SALEM-KEIZER SCHOOL DISTRICT 24J
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets	
Cash, Cash Equivalents and Investments	\$ 34,115,090
Receivables	136,143
Prepaid Items	15,581
Inventories	743,948
Total Current Assets	35,010,762
Noncurrent Assets	
Capital Assets, Net of Accumulated Amortization and Depreciation	1,144,303
Net OPEB Asset - RHIA	76,764
Total Noncurrent Assets	1,221,067
TOTAL ASSETS	36,231,829
DEFERRED OUTFLOWS OF RESOURCES	
OPEB Deferred Outflows - RHIA	328
OPEB Deferred Outflows - RHIS	44,365
Pension Deferred Outflows - PERS	1,107,833
Total Deferred Outflows of Resources	1,152,526
LIABILITIES	
Current Liabilities	
Accounts Payable	2,347,628
Accrued Salaries & Benefits	18,042
Accrued Interest Payable	2,213
Accrued Claims Liability	2,443,798
Accrued Compensated Absences	97,612
Subscription Liability	98,487
Unearned Revenue	127
Total Current Liabilities	5,020,580
Noncurrent Liabilities	
Due Within One Year:	
Total OPEB Liability - RHIS	12,673
Due in More than One Year:	
Total OPEB Liability - RHIS	321,402
Net Pension Liability - PERS	3,522,934
Total Noncurrent Liabilities	3,857,009
TOTAL LIABILITIES	8,864,916
DEFERRED INFLOWS OF RESOURCES	
OPEB Deferred Inflows - RHIA	8,222
OPEB Deferred Inflows - RHIS	143,276
Pension Deferred Inflows - PERS	669,091
Total Deferred Inflows of Resources	820,589
NET POSITION	
Investment in Capital Assets	1,045,816
Restricted for OPEB - RHIA	76,764
Unrestricted	26,576,270
TOTAL NET POSITION	\$ 27,698,850

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

SALEM-KEIZER SCHOOL DISTRICT 24J
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Governmental Activities - Internal Service Funds
Operating Revenues	
State Sources	\$ 25,400
Charges for Services	21,106,415
Total Operating Revenues	21,131,815
Operating Expenses	
Salaries	3,700,252
Employee Benefits	2,309,960
Purchased Services	5,186,588
Supplies and Materials	8,559,185
Depreciation	151,521
Amortization	113,930
Total Operating Expenses	20,021,436
Total Operating Income	1,110,379
Nonoperating Revenues	
Earnings on Investments	2,075,323
Change in Net Position	3,185,702
Net Position, July 1, 2023	24,513,148
Net Position, June 30, 2024	\$ 27,698,850

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

SALEM-KEIZER SCHOOL DISTRICT 24J
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities	
Receipts for Services Provided	\$ 21,152,531
Payments to Employees for Services	(6,007,898)
Payments to Suppliers for Goods and Services	(13,621,448)
Payments for Claims	576,770
	<u>2,099,955</u>
Cash Provided (Used) by Operating Activities	<u>2,099,955</u>
Cash Flows from Capital and Related Financing Activities	
Purchases of Capital Assets	(109,256)
Payments on Subscriptions	(92,649)
	<u>(201,905)</u>
Cash Provided (Used) by Capital and Related Financing Activities	<u>(201,905)</u>
Cash Flows from Investing Activities	
Interest Received	2,075,323
	<u>2,075,323</u>
Increase in Cash, Cash Equivalents and Investments	3,973,373
Cash, Cash Equivalents and Investments at Beginning of Year	<u>30,141,717</u>
Cash, Cash Equivalents and Investments at End of Year	<u>\$ 34,115,090</u>
Reconciliation of Operating Income to Cash Flows from Operating Activities	
Operating Income	\$ 1,110,379
Adjustments to Reconcile Operating Income to Cash Flows from Operating Activities	
Depreciation Expense	151,521
Amortization Expense	113,930
RHIA OPEB Expense Adjustment	(4,966)
Pension Expense Adjustment	(17,792)
RHIS OPEB Expense Adjustment	34,329
Change in Assets and Liabilities:	
Change in Receivables	20,716
Change in Prepaid Items	19,870
Change in Inventories	150,320
Change in Accounts Payable	5,292
Change in Accrued Salaries & Benefits	2,522
Change in Unearned Revenue	(330)
Change in Accrued Claims Liability	525,943
Change in Accrued Compensated Absences	(11,779)
	<u>989,576</u>
Total Adjustments	<u>989,576</u>
Cash Provided (Used) for Operating Activities	<u>\$ 2,099,955</u>

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

SALEM-KEIZER SCHOOL DISTRICT 24J
STATEMENT OF NET POSITION
FIDUCIARY FUND
JUNE 30, 2024

	<u>Custodial Fund</u>
ASSETS	
Cash and Cash Equivalents	\$ 102,389
TOTAL ASSETS	<u>102,389</u>
LIABILITIES	
Accounts Payable	<u>1,618</u>
TOTAL LIABILITIES	1,618
NET POSITION	
Restricted for Other Groups	<u>100,771</u>
TOTAL FIDUCIARY NET POSITION	<u>\$ 100,771</u>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
YEAR ENDED JUNE 30, 2024**

	Custodial Fund
Additions	
Contributions and Miscellaneous Revenues	\$ 56,924
Total Additions	56,924
Deductions	
Consumable Supplies	64,202
Total Deductions	64,202
Change in Net Position	(7,278)
Net Position, July 1, 2023	108,049
Net Position, June 30, 2024	\$ 100,771

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

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1: Summary of Significant Accounting Policies

This summary of significant accounting policies of Salem-Keizer School District 24J (the District) is presented to assist in understanding the School District's financial statements. The following is a summary of the more significant policies:

A. Financial Reporting Entity

The District is a municipal corporation governed by a separately elected seven-member School Board. Administrative officials are approved by the Board. The daily functioning of the District is under the supervision of the Superintendent. As required by generally accepted accounting principles, all activities of the District have been included in 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 districts within the District's boundaries. The District is not financially accountable for these entities.

The District has granted charter to four public charter schools; Howard Street Charter School, Jane Goodall Environmental Middle School, Optimum Learning Environments Charter School and Valley Inquiry Charter School. These public charter schools are legally separate, tax-exempt organizations governed by their own school boards. Their financial statements may be requested by contacting their administrative offices.

B. Government-Wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the governmental financial activities of the overall District (primary government), except fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements to minimize the double counting of internal activities, except for interfund services. Net position is reported as restricted when constraints placed on net position are either externally restricted, imposed by creditors (such as through grantors, contributors or laws) or through constitutional provisions or enabling resolutions. Governmental activities are financed primarily through property taxes, intergovernmental revenues, and charges for services. They are reported separately from business type activities, which rely to a significant extent on charges for support.

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, material, supplies or services provided, (2) operating grants and contributions and (3) capital grants and contributions. Revenues that are not classified as program revenues, including property taxes and state support, are presented as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and the fiduciary fund. The fiduciary fund is excluded from the government-wide financial statements. Major individual governmental funds include the General Fund, Grants Fund, Asset Replacement Fund, GO Debt Service Fund, PERS Pension Debt Service Fund and the 2018 Bond Capital Projects Fund. Other Nonmajor Governmental Funds are reported as a separate column in the fund financial statements.

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

Government-Wide Financial Statements

Government-Wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds financial statements. 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. For 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

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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 assets available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then to general resources.

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

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 susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and claims and judgments, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in the governmental funds and proceeds from general long-term debt and acquisitions under leases are reported as other financing sources.

The accounts of the School District are organized on the fund basis, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenue and expenditures as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The financial statements provide information about the District's funds including those of a fiduciary nature. The District presents separate financial statements for governmental funds, proprietary funds, and the fiduciary fund. All proprietary funds are combined in the statements in that there are no nonmajor proprietary funds. Major individual governmental funds are reported in separate columns in the fund financial statements with nonmajor funds being combined into a single column regardless of fund type.

The District reports the following major governmental funds:

General Fund – This is the District's primary operating fund and accounts for all revenues and expenditures except those required to be accounted for in another fund. Principal revenue sources are an apportionment from the State of Oregon and property taxes.

Grants Fund – This special revenue fund accounts for funds reserved for resources and expenditures from Federal and State grants.

Asset Replacement Fund – This special revenue fund accounts for funds reserved for resources and expenditures for replacing assets of the District.

GO Debt Service Fund – This fund accounts for the payment of principal and interest on general obligation bonded debt. The principal revenue source is property taxes. This fund did not qualify as a major fund this year, but the District has continued to include it in this category for community interest.

PERS Pension Debt Service Fund – This fund accounts for the payment of principal and interest on pension bonds. Principal revenue sources are charges to other funds and earnings from investments. This fund did not qualify as a major fund this year, but the District has continued to include it in this category for community interest.

2018 Bond Capital Projects Fund – This fund accounts for capital outlay expenditures relating to the acquisition, construction, and renovation of school facilities. Principal funding sources are proceeds from the sale of general obligation bonds and earnings from temporary investments.

Nonmajor governmental funds include:

Special Revenue Funds – These funds account for the proceeds of specific revenue sources (other than trusts for individuals, private organizations, or other governments, or for major capital projects) that are restricted, committed or

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

assigned to expenditures for specific proposes. Nonmajor Special Revenue Funds of the district consist of the Fee Based Programs Fund, Food Services Fund and the Energy Efficiency Fund.

Capital Projects Funds – These funds account for the proceeds of specific revenue sources that are restricted or committed to deferred maintenance or to specific capital projects designated by the District.

The District reports the following proprietary funds:

Internal Service Funds – These account for insurance, printing, the central stores operation, minor building modification services, and services to charter schools. These are services provided to other departments of the District on a cost reimbursement basis.

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 Funds are charges to other funds for insurance or goods or services. Operating expenses for the Internal Service Funds include self-insurance, salaries and benefits, supplies, materials and administrative expenses. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses in the Internal Service Funds.

The District reports the following fiduciary fund:

Fiduciary Fund – The School District’s fiduciary fund includes one custodial fund. The custodial fund of the School District accounts for activities administered by the District on behalf of others controlled directly by parent and student groups. The School District’s custodial fund applies the accrual basis of accounting and uses the economic resources measurement focus.

D. Use of Estimates

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

E. Budget and Budgetary Accounting

A budget is prepared and legally adopted for each governmental fund type, and proprietary fund type, on the modified accrual basis of accounting. The budgetary basis of accounting is the same as accounting principles generally accepted in the United States of America for the governmental fund types. The exception is capital outlay expenditures, including items below the District's capitalization level and long-term financing acquisitions, which are budgeted by major function in governmental fund types. The resolution authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations.

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

Supplemental budgets less than 10% of a fund’s original budget may be adopted by the Board at a regular meeting. A supplemental budget greater than 10% of a fund’s original budget requires hearings before the public, publication in newspaper and approval by the Board. Budgets may be modified by the use of appropriation transfers between the levels of control (major function levels) with Board approval. Appropriations lapse at the end of each fiscal year. Oregon law prohibits expenditures in excess of board approved appropriations. The board approves appropriations for each fund by major function.

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
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F. Cash, Cash Equivalents and Investments

The District's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less. Short-term investments are stated at cost, which approximates fair value.

The District's investments consist of time certificates of deposit, banker's acceptances, commercial paper, U.S. Government Agency securities, and the State of Oregon Treasurer's Local Government Investment Pool (LGIP). Time certificates of deposit are stated at cost, which approximates fair value. Banker's acceptances, commercial paper and U.S. Government Agency securities are stated at amortized cost, which approximates fair value. The LGIP is stated at cost, which approximates fair value. Fair value of the LGIP is the same as the District's value in the pool shares.

The Oregon State Treasury (OST) administers the LGIP. It is an open-ended no-load diversified portfolio. The OST offers the LGIP to any agency, political subdivision or public corporation of the State that by law is made the custodian of, or has control of, any funds. The LGIP is commingled with the State's short-term funds. In seeking to best serve local governments of Oregon, the Oregon legislature established the Oregon Short Term Fund Board. The purpose of the Board is to advise the Oregon State Treasury in the management and investment options of the LGIP.

G. Property Taxes Receivable

Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15, and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

Uncollected property taxes are recorded on the Statement of Net Position. Uncollected taxes are deemed to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established. All property tax receivables are due from property owners within the District.

H. Lease Receivable

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

I. Accounts and Other Receivables

Accounts and other receivables are comprised primarily of State school support and claims for reimbursement of costs under various federal and state grants. The District pursues the collection of debt to the full extent allowed by Oregon State statute. As of June 30, 2024, no allowance for bad debt was considered necessary.

J. Grants

Grant revenues are recognized as eligible expenditures are incurred. Grants receivables are recorded to reflect unreimbursed funds due from grantor agencies. Grants received prior to the eligibility of expenditures are recorded as unearned revenue.

K. Inventories and Prepaid Items

Inventories of supplies, materials and food in the governmental funds are stated at cost (average cost). Inventoried items are charged to expenditures of the user department at the time of withdrawal from inventory (consumption method). Commodity inventories are not recorded as title to them is not considered to pass to the District until they are consumed.

SALEM-KEIZER SCHOOL DISTRICT 24J
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General Fund inventory consists of transportation parts and fuel. Internal Service Fund inventory consists of warehouse fund inventory primarily of expendable supplies and equipment held at the central warehouse for issuance to district schools, other school district locations or to other school districts.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items with an initial cost of \$150,000 or more are recorded as expenditures using the consumption method.

L. Capital Assets

Capital assets are recorded at original or estimated original cost. Donated capital assets are recorded at their acquisition value on the date donated. The District defines capital assets as assets with an initial cost of \$5,000 or more and an estimated life in excess of one year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

Capital assets are depreciated using the straight-line method over the following useful lives:

- Land improvements – 10 to 75 years
- Buildings and improvements – 10 to 75 years
- Equipment and Vehicles – 5 to 25 years

M. Subscription Assets

Subscription assets are information technology arrangements the District has contractual access to for a term of more than one year. The District includes subscription assets with an initial cost of \$150,000 or more. The value of the right-to-use subscription assets is determined by the net present value of the subscriptions at a borrowing rate either explicitly described in the agreement, implicitly determined by the District or the incremental borrowing rate at the time of the subscription agreement, amortized over the term of the agreement.

N. Lease Assets

Lease assets are assets the District leases for a term of more than one year. The value of the right-to-use lease assets is determined by the net present value of the leases at a borrowing rate either explicitly described in the agreement, implicitly determined by the District or the incremental borrowing rate at the time of the lease agreement, amortized over the term of the lease agreement. The District includes lease assets with an initial cost of \$150,000 or more.

O. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. Deferred outflows of resources increase net position, like assets, and deferred inflows of resources decrease net position, as do liabilities.

Deferred outflows on debt refunding result when the net carrying value of refunded debt exceeds its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The pension and OPEB deferred outflows relate to employee contributions after the PERS measurement date and the net difference between projected and actual pension and OPEB plan activity. Pension and OPEB deferred inflows reflect the net difference between projected and actual pension plan activity. The government-wide statement of net position reports deferred inflows of resources for pension, OPEB and leases.

P. Retirement Plans

Substantially all District employees are participants in the State of Oregon Public Employees Retirement System generally referred to as PERS. It is a cost-sharing multiple-employer defined benefit pension plan. PERS is administered by the Public Employees Retirement Board as required by Oregon Revised Statutes (ORS) chapters 238 and 238A. The financial reporting information pertaining to the District's participation in PERS was prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions*

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Made Subsequent to the Measurement Date. The Net Position and additions and deductions from the Net Position relating to the District's pension obligation were calculated based on an actuarial study completed by PERS. A copy of the study may be obtained on the following website:

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

The 2003 Oregon Legislature passed PERS reform legislation and essentially created a new retirement plan for employees hired on or after August 29, 2003. These employees became members of the Oregon Public Service Retirement Plan (OPSRP). OPSRP is a hybrid retirement plan with two components: The Pension Program (defined benefit plan) and the Individual Account Program (defined contribution; established and maintained as a tax-qualified governmental defined contribution plan). OPSRP is administered by PERS.

The District also offers its employees a tax deferred annuity plan established pursuant to Section 403(b) of the Internal Revenue Code, and a deferred compensation plan established pursuant to Section 457(b) of the Internal Revenue Code. For the year ended June 30, 2024 there were 1,332 employees participating in the plans. The only contribution made by the District is for one administrator position. Employees are immediately vested in their own contributions and any earnings on those contributions, but the contribution made by the District is subject to a service commitment. For the year ended June 30, 2024 the District contributed \$22,800.

Q. Other Post-Employment Benefits

As a member of Oregon Public Employees Retirement System (PERS), the District contributes to the Retirement Health Insurance Account (RHIA) for each of its eligible employees which are administered by PERS. RHIA is a cost-sharing multiple-employer defined benefit plan. Contributions to PERS for RHIA are made on a current basis as required by the plan and are charged as expenses.

The District offers continued medical coverage for eligible retirees, their spouses and dependents until they are eligible for Medicare. The retiree must pay the entire premium in exchange for this coverage. The premium itself does not represent the full cost of coverage because the retirees are expected to generate higher medical claims and therefore higher medical premiums for the District. OPEB liabilities are generally liquidated by the General Fund.

R. Subscription Liability

Subscription liability represents the net present value of the expected subscription payments over the term of the arrangement at a borrowing rate either explicitly described in the agreement, implicitly determined by the District or the incremental borrowing rate at the time of the subscription agreement, reduced by payments made. In the government-wide financial statements, subscription liability is reported as part of liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of the subscription payments is reported as other financing sources and expenditures at the inception of the subscription and payments are recorded as expenditures.

S. Lease Liability

Lease liability represents the net present value of the expected lease payments over the term of the lease at a borrowing rate either explicitly described in the agreement, implicitly determined by the District or the incremental borrowing rate at the time of the lease agreement, reduced by payments made. In the government-wide financial statements, lease liability is reported as part of liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of the lease payments is reported as other financing sources and capital outlay at the inception of the lease and payments are recorded as debt service expenditures.

T. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the District.

SALEM-KEIZER SCHOOL DISTRICT 24J
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It is the District's policy to permit employees to accumulate earned, but unused vacation pays benefits; however, unused benefits must be used or forfeited within one fiscal year of the fiscal year earned. All unused vacation pay is accrued when earned in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignation and retirements. Compensated absences have been and will be paid from general revenues from the District's General Fund and are expected to be paid within the next twelve months.

U. Self-Insurance – Accrued Claims Losses – Current

The Risk Management Fund - Internal Service accounts for the costs incurred for workers' compensation claims, general liability claims, unemployment claims, and property and fire losses. The District currently provides for estimated losses to be incurred from pending claims and for claims incurred, but not reported (IBNR). IBNR claims are claims that are incurred through the end of the fiscal year but not reported until after that date. These liabilities are based on actuarial valuations or District estimates.

The District is self-insured for costs up to policy deductible limits as follows:

- General Liability self-insured retention (SIR) is \$1,000,000 per occurrence. Insured limits are \$10,000,000 per occurrence, \$10,000,000 combined annual aggregate.
- Property liability SIR is \$500,000 per occurrence. Insured limits are \$250,000,000 per occurrence, \$250,000,000 combined annual aggregate.
- Workers' compensation SIR is \$650,000 per occurrence. Insured limits are \$1,000,000 for employer's liability and statutory for workers' compensation.
- Cyber policy limit is \$2,000,000 with a \$150,000 deductible.
- Crime policy limit is \$750,000 with a \$5,000 deductible.

V. Long-Term Obligations

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 using the straight-line method, which approximates the effective interest method. Bonds payable are reported as net of the applicable bond premium or discount. Issuance costs are expensed in the year issued.

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.

W. Net Position

In the government-wide financial statements, net position consist of assets invested in capital assets (net of related debt), restricted and unrestricted net position. The restricted net position is restricted by state statute for debt service, for a voters' measure, and for other state funding restricted for certain useage. Long-term debt is reported as a liability in the Statement of Net Position.

X. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are as follows:

- **Nonspendable** fund balance includes amounts that are not in a spendable form or are legally or contractually required to be maintained intact.

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- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of resource providers. The restrictions are constraints placed on the use of the resources, externally imposed by creditors, grantors, contributors, laws and regulations of the state, federal government, or other governments or may be imposed by law through constitutional provisions or enabling legislation.
- **Committed** fund balance includes amounts that can be used only for the specific purpose determined by a formal action of the government's highest level of decision-making authority, the District's School Board through a School Board Resolution. The committed amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by passing another resolution to uncommit the amounts or utilize them for another purpose.
- **Assigned** fund balance comprises amounts intended to be used by the District for specific purposes, but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed.
- **Unassigned** fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. Positive unassigned amounts will be reported only in the General Fund. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

If an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, and unassigned) amounts are available, the District applies restricted resources first if applicable. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

The 2018 Bond Capital Projects Fund has a restricted fund balance reserved for capital projects. The GO Debt Service Fund has a restricted fund balance dedicated to the debt service of the General Obligation Bonds of the District. The balance is restricted due to provisions of the District's General Obligation Bonds, voter approved legislation, and state law. Nonmajor governmental funds have restricted balances that are required to be utilized for specific purposes including scholarship and memorial funds within the Fee Based Programs Fund.

The Asset Replacement Fund is comprised of both committed and assigned fund balance relating to specific projects. The nonmajor governmental funds, such as the Special Capital Projects Fund and the Preventative & Deferred Maintenance Fund also have committed and assigned fund balances. The District set up a PERS Pension Debt Service Fund to accumulate funds to service the debt of its PERS pension bonds. These funds are classified as assigned or committed.

The General Fund reports inventory and prepaid items as nonspendable fund balance. The Grants Fund reports prepaid items as nonspendable fund balance. The remaining fund balance in the Governmental Funds is unassigned General Fund balance.

Y. New Accounting Standards

For the fiscal year ended June 30, 2024, the District implemented the following new accounting standards:

- GASB Statement No. 100, "*Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62.*". This Statement aims to enhance accounting and financial reporting for accounting changes and error corrections.

The District will implement new GASB pronouncements no later than the required fiscal year. Information about these pronouncements may be found on the Governmental Accounting Standards' Board website: www.gasb.org/.

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Note 2: Pooled Cash and Investments

The District maintains an internal cash and investments pool that is available for use by all funds. Each fund type's portion of the pool is displayed in the basic financial statements as Pooled Cash and Investments.

Cash and investments are comprised of the following as of June 30, 2024:

Petty Cash	\$ 19,279
Cash on Deposit with Financial Institutions	9,760,122
Cash Held by Others	66,331
Investments	298,855,546
Total Cash and Investments	\$ 308,701,278
Statement of Net Position	
Cash and Investments	\$ 308,598,889
Statement of Fiduciary Assets and Liabilities	
Cash and Cash Equivalents - Custodial Fund	102,389
Total Cash and Investments	\$ 308,701,278

The Public Funds Collateralization Program (PFCP) of the State of Oregon is a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. A bank depository is required to pledge collateral valued at least 10% of their quarter-end public fund deposits if they are well capitalized, or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110% by the Office of the State Treasurer. In the event of a bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities. At June 30, 2024, bank balances of \$250,000 were insured by FDIC insurance. At June 30, 2024, the net carrying amount of the District's balance was \$9,760,122 and the bank balance was \$12,713,800.

Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned. The Federal Depository Insurance Corporation (FDIC) provides insurance for the District's deposits with financial institutions up to \$250,000 each for the aggregate of all demand deposits and the aggregate of all time deposits at each institution. As of June 30, 2024, \$12,463,800 of the District's bank balances were exposed to custodial credit risk as they were not covered by federal depository insurance; however, deposits in excess of FDIC coverage with institutions participating in the Oregon Public Funds Collateralization Program are collateralized with securities held in the name of the institution. As required and authorized by Oregon Revised Statutes, Chapter 295, all deposits not covered by Federal Depository Insurance Corporation (FDIC) insurance are covered by the Public Funds Collateralization Program (PFCP) of the State of Oregon.

Investments

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

Investment Type	Fair Value Amount	Weighted Average Maturity in Years	% of Investment Portfolio
State of Oregon Treasurer's Local Government Investment Pool	\$ 102,680,876	0.003	34.4%
Federal Agency Coupon Securities Maturing through April 15, 2025	196,174,670	0.382	65.6%
Total	\$ 298,855,546	0.251	100.0%

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As a means of limiting the District to fair value losses in case of rising interest rates, the District’s investment policy limits investments as follows:

Investment Type	Maximum % of Portfolio	Maximum length to maturity
U.S. Treasury Securities	100%	1.5 yrs, 3 yrs for Capital Projects Funds
U.S Agency Securities	100%	1.5 yrs, 3 yrs for Capital Projects Funds
State and Local Government Obligations (OR, WA, ID, CA)	25%	1.5 yrs, 3 yrs for Capital Projects Funds
Commercial/Corporate Paper Securities	35%	18 months
Bankers' Acceptances	25%	18 months
Repurchase Agreement	25%	90 days
Time Deposits, Certificates of Deposits, Savings - Commercial Banks & Credit Unions	25%	18 months
Deposit Open Accounts - Commercial Banks and Credit Unions	10%	N/A
Local Government Investment Pool	Statutory Limit	N/A

With the exception of pass-through funds, the maximum amount of pooled investments to be placed in the Local Government Investment Pool (LGIP) is limited by Oregon Statute and increases annually in proportion to the U.S. City Average Consumer Price Index. The limit can be temporarily exceeded for ten business days and does not apply either to pass-through funds or to funds invested on behalf of another governmental unit.

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 investments or collateral securities that are in the possession of an outside party. All investments above, except for the investment in the LGIP and the bank time certificates of deposit are evidenced by securities and perfected in the name of the District. All other District investment securities are held in safekeeping by U.S. Bank in the District’s account name.

The District’s policy, which adheres to State of Oregon law, is to limit its investments to the following: Issuers within Oregon must be rated A (bonds) or A-2/P-2 (commercial paper) or better by Standard and Poor’s, Moody’s Investors Service or any other nationally recognized statistical rating organization. With certain exceptions, Issuers not in Oregon must be rated AA/Aa (bonds) or A-1/P-1 (commercial paper) or better.

The Oregon State Treasurer maintains the Oregon Short Term Fund, of which the LGIP is a part. Participation by local governments is voluntary. The State of Oregon investment policies are governed by statute and the Oregon Investment Council. In accordance with Oregon Statutes, funds are invested as a prudent investor would do, exercising reasonable care, skill and caution. The LGIP was created to offer a short-term investment alternative to Oregon local governments. The investments are regulated by the Oregon Short Term Board and approved by the Oregon Investment Council (ORS 294.805 to 294.895). Separate financial statements for the Oregon Short Term Fund are available from the Oregon State Treasurer.

The District’s investments include the LGIP, including LGIP balances held with the County Treasurer. Investments are stated at cost which approximates fair value of the pool shares. The Oregon State Treasury administers the LGIP. The pool is an open-ended, no-load diversified portfolio offered to any agency, political subdivision or public corporation of the State that by law is made the custodian of, or has control of, any funds. The LGIP is commingled with the State’s short-term funds. In seeking to best serve local governments of Oregon, the Oregon legislature established the Oregon Short Term Fund Board. The purpose of the Board is to advise the Oregon State Treasury in the management and investment options of the LGIP.

The District’s policy for investing in individual issuers varies depending on the type of investments. U.S. treasury and agency securities do not have restrictions regarding concentration with any one issuer. No more than 10% of the total portfolio at settlement date may be invested in a single issuer of bankers’ acceptances. Investments in commercial paper or corporate indebtedness with any one issuer may not exceed 5% of the total portfolio at settlement date. Certificates of Deposit of commercial banks shall not represent more than 15% of the total portfolio at settlement date.

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with any one financial institution, and 10% for banks and credit unions. In addition, the combination of Banker's Acceptance, Corporate Indebtedness, Deposit Open Accounts, and Certificates of Deposit with any one financial institution or entity shall not exceed 33% of the total portfolio at settlement date.

The District investment objective is foremost to preserve capital and protect investment principal; to conform with federal, state, and other legal requirements; to maintain sufficient liquidity to meet operating requirements; to diversify to avoid unreasonable risks regarding security instruments or individual institutions; and to attain a reasonable rate of return.

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

<u>Investment Type</u>	<u>Total</u>	<u>Aaa</u>	<u>Not Rated</u>
State of Oregon Treasurer's LGIP	\$ 102,680,876	\$ -	\$ 102,680,876
Federal Agency Coupon Securities Maturing through April 15, 2025	196,174,670	196,174,670	-
	<u>\$ 298,855,546</u>	<u>\$ 196,174,670</u>	<u>\$ 102,680,876</u>

The District categorizes its fair value measurements using the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments in U.S. Treasury securities, U.S. Agency securities, state and local government obligations, corporate securities and money market securities are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2 inputs).

Note 3: Receivables

Receivables for the District are comprised of the following as of June 30, 2024:

Governmental Funds

Property Tax Receivable	\$ 6,551,919
Grants Receivable	25,251,048
Lease Receivable	2,777,905
Other Receivables	9,935,114
	<u>44,515,986</u>

Internal Service Funds

Receivables	136,143
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Total Receivables

	<u>\$ 44,652,129</u>
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Lease Receivable

Lease receivable activity for the year is as follows:

<u>Governmental Activities</u>	<u>Outstanding July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Outstanding June 30, 2024</u>
Building	\$ 976,247	\$ 61,034	\$ 125,678	\$ 911,603
Land	1,924,330	-	58,028	1,866,302
Total	<u>\$ 2,900,577</u>	<u>\$ 61,034</u>	<u>\$ 183,706</u>	<u>\$ 2,777,905</u>

Building Leases

The District has three active building leases. The leases have receipts that range from \$10,752 to \$24,487 and interest rates that range from 1.5510% to 3.3650%. As of June 30, 2024, the total combined value of the building lease receivable is \$911,603 and the building deferred inflow of resources is \$865,526.

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Land Leases

The District has four active land leases. The leases have receipts that range from \$21,500 to \$24,960 and interest rates that range from 1.2920% to 3.4890%. As of June 30, 2024, the total combined value of the land lease receivable is \$1,866,302 and the land deferred inflow of resources is \$1,797,754.

Deferred inflows of resources activity related to leases for the year are as follows:

Governmental Activities	Outstanding			Outstanding
	July 1, 2023	Additions	Deletions	
Building	\$ 942,143	\$ 61,034	\$ 137,651	\$ 865,526
Land	1,893,990	-	96,236	1,797,754
Total	<u>\$ 2,836,133</u>	<u>\$ 61,034</u>	<u>\$ 233,887</u>	<u>\$ 2,663,280</u>

Future lease receivable maturities are as follows:

Fiscal Year Ending	Governmental Activities		
	Principal	Interest	Total
June 30,			
2025	\$ 91,119	\$ 56,744	\$ 147,863
2026	95,516	55,393	150,909
2027	100,083	53,954	154,037
2028	104,825	52,425	157,250
2029	109,749	50,800	160,549
2030-2034	627,700	225,961	853,661
2035-2039	673,239	171,817	845,056
2040-2044	473,345	110,735	584,080
2045-2049	235,480	72,590	308,070
2050-2053	266,849	24,016	290,865
Total	<u>\$ 2,777,905</u>	<u>\$ 874,435</u>	<u>\$ 3,652,340</u>

Note 4: Prepaid Items

A summary of changes in prepaid items for governmental activities for the year ended June 30, 2024 is as follows:

	Balance			Balance
	July 1, 2023	Additions	Deletions	
Curriculum/Software	\$ 39,263	\$ 4,883,045	\$ (3,811,316)	\$ 1,110,992
Insurance	30,326	-	(30,326)	-
Lease Deposit	7,700	-	(3,000)	4,700
Postage	5,125	10,456	-	15,581
Total Prepaid Items	<u>\$ 82,414</u>	<u>\$ 4,893,501</u>	<u>\$ (3,844,642)</u>	<u>\$ 1,131,273</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

Note 5: Capital Assets

Capital assets activity for the year is as follows:

Governmental Activities	Balance			Balance
	July 1, 2023	Additions	Deletions	June 30, 2024
Capital Assets not Amortized or Depreciated:				
Land	\$ 39,023,179	\$ -	\$ -	\$ 39,023,179
Construction in Progress	310,435,702	43,465,865	(132,059,911)	221,841,656
<i>Total Capital Assets not Amortized or Depreciated</i>	<u>349,458,881</u>	<u>43,465,865</u>	<u>(132,059,911)</u>	<u>260,864,835</u>
Capital Assets Amortized and Depreciated:				
Subscription Assets	4,320,910	6,168,665	(659,571)	9,830,004
Right-To-Use Lease Land	320,758	-	-	320,758
Right-To-Use Lease Land Improvements	98,449	-	-	98,449
Right-To-Use Lease Buildings and Improvements	13,603,901	2,404,114	(439,483)	15,568,532
Right-To-Use Lease Equipment	1,919,084	22,740	(1,819,819)	122,005
Land Improvements	60,790,852	18,998,294	-	79,789,146
Buildings and Improvements	894,806,122	126,724,961	(72,890)	1,021,458,193
Equipment	58,531,709	13,072,466	(42,247)	71,561,928
Vehicles	42,511,863	3,634,129	(1,199,265)	44,946,727
<i>Total Capital Assets Amortized and Depreciated</i>	<u>1,076,903,648</u>	<u>171,025,369</u>	<u>(4,233,275)</u>	<u>1,243,695,742</u>
Less Accumulated Amortization for:				
Subscription Assets	(1,092,367)	(1,904,061)	471,595	(2,524,833)
Right-To-Use Lease Land	(8,133)	(13,165)	-	(21,298)
Right-To-Use Lease Land Improvements	(6,153)	(18,459)	-	(24,612)
Right-To-Use Lease Buildings and Improvements	(487,677)	(865,357)	168,816	(1,184,218)
Right-To-Use Lease Equipment	(1,697,509)	(193,899)	1,819,820	(71,588)
<i>Total Accumulated Amortization</i>	<u>(3,291,839)</u>	<u>(2,994,941)</u>	<u>2,460,231</u>	<u>(3,826,549)</u>
Less Accumulated Depreciation for:				
Land Improvements	(12,954,104)	(2,570,883)	-	(15,524,987)
Buildings and Improvements	(210,961,615)	(16,453,626)	-	(227,415,241)
Equipment	(31,882,674)	(6,207,860)	18,339	(38,072,195)
Vehicles	(26,411,206)	(2,986,366)	1,189,704	(28,207,868)
<i>Total Accumulated Depreciation</i>	<u>(282,209,599)</u>	<u>(28,218,735)</u>	<u>1,208,043</u>	<u>(309,220,291)</u>
<i>Total Capital Assets Amortized and Depreciated, Net</i>	<u>791,402,210</u>	<u>139,811,693</u>	<u>(565,001)</u>	<u>930,648,902</u>
<i>Total Capital Assets, Net</i>	<u>\$ 1,140,861,091</u>	<u>\$ 183,277,558</u>	<u>\$ (132,624,912)</u>	<u>\$ 1,191,513,737</u>

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

<i>Program</i>	
Instructional Services	\$ 16,477,436
Support Services:	
Student Transportation Services	1,090,801
Other Support Services	13,444,109
Community Services	144,107
Food Services	16,234
Facilities Services	40,989
Total Amortization and Depreciation Expense - Governmental Activities	<u>\$ 31,213,676</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

Note 6: Long-Term Debt

Bonds Payable

Changes in bonds outstanding and related premium are as follows:

Issue Date	Original Issue	Outstanding July 1, 2023	Amortized and Paid Premium	Matured and Redeemed	Outstanding June 30, 2024	Amounts Due in One Year
Full Faith & Credit						
October 22, 2020	\$ 60,392,940	\$ 54,867,617	\$ -	\$ 5,468,218	\$ 49,399,399	\$ 5,396,362
General Obligation						
March 16, 2009	178,715,189	69,697,010	-	11,199,354	58,497,656	10,752,666
July 25, 2018	383,230,000	347,215,000	-	8,905,000	338,310,000	10,135,000
July 7, 2020	236,467,346	233,512,581	-	2,148,053	231,364,528	2,625,398
	<u>798,412,535</u>	<u>650,424,591</u>	<u>-</u>	<u>22,252,407</u>	<u>628,172,184</u>	<u>23,513,064</u>
Pension						
October 31, 2002	106,974,763	59,305,000	-	10,990,000	48,315,000	12,300,000
February 19, 2004	88,815,000	43,570,000	-	8,080,000	35,490,000	9,040,000
January 29, 2015	50,145,000	31,425,000	-	2,550,000	28,875,000	2,620,000
	<u>245,934,763</u>	<u>134,300,000</u>	<u>-</u>	<u>21,620,000</u>	<u>112,680,000</u>	<u>23,960,000</u>
Total Bonds		<u>839,592,208</u>	<u>-</u>	<u>49,340,625</u>	<u>790,251,583</u>	<u>52,869,426</u>
Unamortized Premium on GO Bond						
March 16, 2009		2,050,720	292,960	-	1,757,760	-
July 25, 2018		49,603,916	3,108,340	-	46,495,576	-
July 7, 2020		41,811,567	3,266,181	-	38,545,386	-
Total Unamortized Premium on GO		<u>93,466,203</u>	<u>6,667,481</u>	<u>-</u>	<u>86,798,722</u>	<u>-</u>
Total Bonds and Unamortized Premium		<u>\$ 933,058,411</u>	<u>\$ 6,667,481</u>	<u>\$ 49,340,625</u>	<u>\$ 877,050,305</u>	<u>\$ 52,869,426</u>

Full Faith & Credit obligation bonds - issued October 2020, due in annual installments of \$984,041 to \$5,525,324, plus interest paid semi-annually at 0.44% to 3.00% through 2045.	\$ 49,399,399
General obligation bonds - issued March 2009, due in annual installments of \$1,189,388 to \$12,517,987, plus interest paid semi-annually at 4.01% to 5.84% through 2030.	58,497,656
General obligation bonds - issued July 2018, due in annual installments of \$3,955,000 to \$38,755,000, plus interest paid semi-annually at 4.00% to 5.00% through 2039.	338,310,000
General obligation bonds - issued July 2020, due in annual installments of \$1,307,925 to \$29,928,637, plus interest paid semi-annually at 2.59% to 5.00% through 2040.	231,364,528
PERS bonds - issued October 2002, due in annual installments of \$2,336,508 to \$15,225,000, plus interest paid semi-annually at 2.06% to 6.10% through 2028.	48,315,000
PERS bonds - issued February 2004, due in annual installments of \$3,135,000 to \$11,190,000, plus interest paid semi-annually at 3.67% to 5.53% through 2028.	35,490,000
PERS bonds - issued in January 2015, due in annual installments of \$2,125,000 to \$3,475,000 plus interest paid semi-annually at 0.35% to 3.82% through 2034.	28,875,000
Unamortized Premium on GO Bond	
March 16, 2009	1,757,760
July 25, 2018	46,495,576
July 7, 2020	38,545,386
	<u>\$ 877,050,305</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Full Faith and Credit Obligation Debt

In October 2020, the District issued Full Faith and Credit Obligations of \$60,392,940 to construct a new transportation facility and replace the aging school bus fleet. The Full Faith and Credit Obligations are direct obligations and pledge the full faith and credit of the District. This borrowing is liquidated through the General Fund and the Asset Replacement Fund. As of June 30, 2024, the District had \$49,399,399 of full faith and credit obligations outstanding.

The District pledged its full faith and credit within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution for all General Obligation bonds, pension bonds and leases. The District had no lines of credit. As of June 30, 2024, the District had no assets pledged as collateral for debt, no terms specified in debt agreements related to significant (1) events of defaults with finance-related consequences, (2) termination events with finance-related consequences, and (3) subjective accelerations clauses.

General Obligation Debt

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

As of June 30, 2024, the District had outstanding general obligation bonds related to governmental activities totaling \$628,172,184.

In March 2009, the District issued general obligation bonds for \$178,715,189 to construct four new schools and renovate existing facilities. In December 2009, the District issued general obligation bonds for \$31,760,000, and in June 2011 the District issued general obligation bonds for \$31,620,000 to construct and renovate existing facilities. These issues were to fulfill the \$242,100,000 authorization approved by voters in November of 2008. The difference between the bonds issued and the authorization represents the bonding denominations sold. The December 2009 and June 2011 issuances were matured and redeemed in fiscal year 2020.

The March 2009 bonds sold at a premium of \$6,248,840. The premiums are recognized as a reduction of future interest expense and are being amortized using the straight-line method over the life of the bonds.

In May 2018, voters approved \$619,700,000 in bonds to renovate and build additional classrooms and common areas, upgrade technology, overhaul HVAC systems and provide additional security and seismic updates throughout the District. The District issued general obligation bonds of \$383,230,000 in July 2018 and \$236,467,346 in July 2020.

The July 2018 and July 2020 bonds sold at premiums of \$64,964,296 and \$51,547,470, respectively. The premiums are recognized as a reduction of future interest expense and are being amortized using the straight-line method over the lives of the bonds.

Pension Bonds

The District participated as one of twenty Oregon school districts and education service districts in issuing limited tax pension bonds in 2002 and 2004. The proceeds were used to finance a portion of the estimated unfunded actuarial liability of each participating district with the Oregon Public Employees Retirement System (PERS). The Oregon School Boards Association (OSBA) sponsored this pooled limited tax pension bond program. OSBA does not have a financial obligation in connection with the bonds issued under the program. Except for the payment of its pension bond payments and additional charges when due, each participating district has no obligation or liability to any other participating districts' pension bonds or liabilities to PERS. The District records the amounts deposited with PERS as a prepayment on its actuarial obligation, and accounts for the payment of principal, interest and the amortization of the prepayment as pension expense over the life of the bonds. The District anticipates that the total costs of financing the District's actuarial obligation in this way will result in savings to the District when compared to paying for such costs in additional contribution rates to PERS.

The District issued \$106,974,763 Limited Tax Pension Obligation, Series 2002 and \$88,815,000 Limited Tax Pension Obligation, Series 2004 (Federally Taxable). The Limited Tax Pension Obligations are payable annually through June 2028. Interest on the current coupon bonds is payable semi-annually at rates ranging from 2.06% to 6.10%.

SALEM-KEIZER SCHOOL DISTRICT 24J
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In 2015, the District issued \$50,145,000 Full Faith and Credit Pension Bonds, Series 2015 (Federally Taxable). The proceeds were used to finance the District's estimated unfunded actuarial liability with PERS at the time of the issuance of the bonds. The Pension Obligations are payable annually through June 2034. Interest on the current coupon bonds is payable semi-annually at rates ranging from 0.35% to 3.82%.

The October 31, 2002 bond issue outstanding is callable for the current interest obligation due June 30, 2028 with mandatory prepayment in part, pro rata on or after June 30, 2024 at par plus accrued interest.

The general obligation bonds will be paid from property tax revenues from the GO Debt Service Fund. Pension bonds will be paid from revenues in the PERS Pension Debt Service Fund generated by charges to other funds.

Future maturities are as follows:

Fiscal Year Ending				
June 30,	Principal	Interest	Total	
2025	\$ 52,869,426	\$ 46,505,502	\$ 99,374,928	
2026	56,606,919	45,946,782	102,553,701	
2027	60,664,389	45,190,851	105,855,240	
2028	48,165,653	44,132,050	92,297,703	
2029	37,607,416	43,838,042	81,445,458	
2030-2034	213,120,319	119,695,610	332,815,929	
2035-2039	284,888,859	51,686,741	336,575,600	
2040-2044	35,344,561	25,282,515	60,627,076	
2045	984,041	1,065,959	2,050,000	
Total	<u>\$ 790,251,583</u>	<u>\$ 423,344,052</u>	<u>\$ 1,213,595,635</u>	

Other Long-Term Liabilities

Financed Purchase

Financed purchase activity for the year is as follows:

Outstanding			Outstanding	Amount Due
July 1, 2023	Additions	Deletions	June 30, 2024	In One Year
\$ 1,376,242	\$ -	\$ 681,036	\$ 695,206	\$ 695,206

The District's financed purchase is for bus replacements and is being paid from reimbursement from the state under a transportation grant from the Asset Replacement Fund and from General Fund revenues. Cost of financed purchase assets at June 30, 2024 totaled \$6,479,944 and had a book value net of accumulated depreciation of \$647,994. Depreciation expense on assets under financed purchase for the year ended June 30, 2024 was \$647,994.

Future minimum payments for the financed purchase are as follows:

Fiscal Year Ending			
June 30,	Principal	Interest	Total
2025	\$ 695,206	\$ 14,464	\$ 709,670
Total	<u>\$ 695,206</u>	<u>\$ 14,464</u>	<u>\$ 709,670</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

Lease Liability

The District leases land, buildings and improvements and equipment under lease agreements with various entities. Changes in leases payable are as follows:

Governmental Activities	Outstanding			Outstanding
	July 1, 2023	Additions	Deletions	June 30, 2024
Land	\$ 306,164	\$ -	\$ 7,710	\$ 298,454
Land Improvements	92,449	-	17,714	74,735
Building	13,147,782	2,404,113	630,075	14,921,820
Equipment	126,902	22,740	98,897	50,745
Total	<u>\$ 13,673,297</u>	<u>\$ 2,426,853</u>	<u>\$ 754,396</u>	<u>\$ 15,345,754</u>

Current Portion	\$ 468,469
Noncurrent Portion	\$ 14,877,285

Land

The District has three active land leases. The leases have payments that range from \$908 to \$13,333 and interest rates from 1.1700% to 4.2750%. As of June 30, 2024, the combined value of the right-to-use asset is \$320,758 with accumulated amortization of \$21,298 and the total combined value of the lease liability is \$298,454.

Land Improvements

The District has one active land improvement lease. The lease has an annual payment of \$18,540 and an interest rate of 2.6820%. As of June 30, 2024, the value of the right-to-use asset is \$98,449 with accumulated amortization of \$24,612 and the total value of the lease liability is \$74,735.

Buildings

The District has eight active building leases. The leases have payments that range from \$11,856 to \$437,364 and interest rates from 0.3150% to 3.5620%. The leases have \$4,225 of variable payments, not included in the lease liability. As of June 30, 2024, the right-to-use asset is \$15,568,532 with accumulated amortization of \$1,184,218 and the total combined value of the lease liability is \$14,921,820.

Equipment

The District has 103 active equipment leases. The leases have payments that range from \$110 to \$3,280 and interest rates from 0.1850% to 3.2380%. As of June 30, 2024, the combined value of the right-to-use asset is \$122,005 with accumulated amortization of \$71,588 and the total combined value of the lease liability is \$50,745.

Future minimum lease payments are as follows:

Fiscal Year Ending	Governmental Activities		
	June 30,	Principal	Interest
2025	\$ 468,469	\$ 529,307	\$ 997,776
2026	432,600	513,275	945,875
2027	453,180	499,012	952,192
2028	494,471	483,601	978,072
2029	517,168	466,730	983,898
2030-2034	3,215,050	2,034,490	5,249,540
2035-2039	3,969,734	1,388,408	5,358,142
2040-2044	4,375,877	678,732	5,054,609
2045-2049	1,419,205	43,047	1,462,252
Total	<u>\$ 15,345,754</u>	<u>\$ 6,636,602</u>	<u>\$ 21,982,356</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

Subscription Liability

Changes in subscription-based information technology arrangements are as follows:

Governmental Activities	Outstanding July 1, 2023	Additions	Deletions	Outstanding June 30, 2024
Subscription	\$ 1,464,928	\$ 2,388,796	\$ 1,564,048	\$ 2,289,676
Current Portion				\$ 1,202,187
Noncurrent Portion				\$ 1,087,489

As of June 30, 2024, the District has 32 active subscription-based information technology arrangements (subscriptions). The subscriptions have payments that range from zero to \$172,826 per year and interest rates from 0.5950% to 3.3313%. As of June 30, 2024, the combined value of the right-to-use asset is \$9,830,004 with accumulated amortization of \$2,524,833 and the total combined value of the subscription liability is \$2,289,676.

Future minimum subscription-based information technology arrangement payments are as follows:

Fiscal Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 1,202,187	\$ 50,131	\$ 1,252,318
2026	826,102	31,834	857,936
2027	201,961	7,660	209,621
2028	59,426	1,709	61,135
Total	<u>\$ 2,289,676</u>	<u>\$ 91,334</u>	<u>\$ 2,381,010</u>

Compensated Absences

Compensated absences activity for the year is as follows:

Governmental Activities:

Outstanding July 1, 2023	Additions	Deletions	Outstanding June 30, 2024	Amounts Due In One Year
\$ 3,169,930	\$ 7,573,158	\$ 7,265,603	\$ 3,477,485	\$ 3,477,485

The General Fund is the primary fund in which the compensated absences liability is liquidated. All compensated absences are considered current since they are to be used within twelve months per the collective bargaining agreements.

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

Note 7: Pension Plan

Oregon Public Employees Retirement System (PERS)

General Information about the Pension Plan

The Oregon Public Employees Retirement System (OPERS) is a cost-sharing, multiple-employer defined benefit plan, administered by the PERS Board of Trustees with authority granted by the Oregon Legislature.

Plan description: Employees of the District are provided with pensions through PERS. All the benefits of PERS are established by the Oregon legislature pursuant to Oregon Revised Statute (ORS) Chapters 238 and 238A. PERS issues a publicly available financial report that can be obtained at:

<http://www.oregon.gov/pers/Pages/financials/actuarial-financial-information.aspx>

Benefits provided under Chapter 238 - Tier 1/Tier 2

Pension Benefits: The OPERS 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, 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 either under a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if it results in a greater benefit.

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.

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 conditions are met:

- Member was employed by an 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 an PERS-covered job, or
- Member was on an official leave of absence from a PERS-covered job at the time of death.

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.

Benefit Changes After Retirement: Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market value of equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes.

Benefits provided under Chapter 238A - Oregon Public Service Retirement Plan (OPSRP)

Pension Benefits: The ORS 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
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This portion of the OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

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.

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.

A member of the OPSRP 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.

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.

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.

Benefit Changes After Retirement: Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes.

Benefits provided Individual Account Program (IAP) – Oregon Public Service Retirement Plan (OPSRP)

The District makes contributions on behalf of its PERS members at 6% of the member's annual salary. 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 of an anticipated live span option. Each distribution option has a \$200 minimum distribution limit. The IAP is not a Defined Benefit Plan, and it belongs to the individual account holder.

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

OPERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate assets adequate to pay benefits when due. This 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, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. The State of Oregon and certain entities, including the District, have made lump sum payments to establish side accounts, and their rates have been reduced.

Employer required contributions for the year ended June 30, 2024 were \$52,870,099 excluding amounts to fund employer specific liabilities. Amounts paid by the District for the employee's IAP contributions were \$21,188,697.

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

Approximately \$26,774,000 was charged for the year ended June 30, 2024 as PERS benefit expenditures to be used for bond payments as they become due.

The following information applies to Tier 1/Tier 2 and OPSRP plans:

PERS Net Pension Assets, Liabilities, Pension Expense, and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

As of June 30, 2024, the District reported a liability of \$371,932,309 for its proportionate share of the net pension liability. The net 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 as of December 31, 2021 rolled forward to a measurement date of June 30, 2023. 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 entities, actuarially determined. At June 30, 2023, the District's proportion was 1.99% which was a decrease of 0.21 percentage points from its proportion measured as of June 30, 2022. The General Fund is the primary fund in which the net pension liability is liquidated.

For the year ended June 30, 2024, the District recognized pension expense related to PERS of (\$11,721,705) in the Government-wide Financial Statements. The District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year.

As of June 30, 2024, the District recognized deferred outflows and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 18,188,625	\$ (1,474,744)	
Change of assumptions	33,040,266	(246,350)	
Net difference between projected and actual earnings on pension plan investments	6,685,147	-	
Changes in proportionate share	5,831,169	(36,941,428)	
Differences between employer contributions and employer's proportionate share of system contributions	343,698	(31,976,498)	
Subtotal - Amortized Deferrals	64,088,905	(70,639,020)	\$ (6,550,115)
District contributions subsequent to the measurement date	52,870,099	-	
Total Deferred Outflows (Inflows) of Resources	\$ 116,959,004	\$ (70,639,020)	

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

Year Ended June 30,	Amount
2025	\$ (10,125,765)
2026	(25,076,217)
2027	25,649,286
2028	4,538,780
2029	(1,536,199)
Total	\$ (6,550,115)

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system wide GASB 68 reporting summary dated February 2, 2024, which can be found at:
<http://www.oregon.gov/pers/emp/pages/GASB.aspx>

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Oregon PERS produces an independently audited Annual Comprehensive Financial Report which can be found at: <http://www.oregon.gov/PERS/pages/financials/Actuarial-Financial-Information.aspx>

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 1/Tier 2 component of the OPERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) 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 10 years.

For the OPSRP Pension Program component of the OPERS Defined Benefit Plan, this method produced an employer contribution 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 finding 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 10 years.

Actuarial Methods and Assumptions Used in Developing Total Pension Liability

Valuation Date	December 31, 2021
Measurement Date	June 30, 2023
Experience Study	2020, published July 20, 2021
Actuarial Assumptions:	
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.40 percent
Long-Term Expected Rate of Return	6.90 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	<p>Healthy retirees and beneficiaries: 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.</p> <p>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.</p> <p>Disabled retirees: Pub-2010 Disabled Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

(Source: June 30, 2023 Oregon Public Employees Retirement System report, Cost-Sharing Multiple-Employer Defined Benefit Pension Plan Schedules of Employer Allocation and Pension Amounts by Employer; page 34)

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits 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 methods and assumptions shown above are based on the 2020 Experience Study.

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent for the Defined Benefit Pension Plan, the same rate as the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and 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,

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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.

Depletion Date Projection

GASB 67 generally requires that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's fiduciary net position (fair value of investment assets, all others at cost) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the fiduciary net position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67 (paragraph 43) does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not recommend a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for Oregon PERS:

- PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100 percent funded position by the end of the amortization period if future experience follows assumption.
- GASB 67 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions. This means that the projections would not reflect any adverse future experience that might impact the plan's funded position.

Based on these circumstances, it is our third-party actuary's opinion that the detailed depletion date projections outlined in GASB 67 would clearly indicate that the fiduciary net position is always projected to be sufficient to cover benefit payments and administrative expenses.

(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; page 88)

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 following table 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 in the table below. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustment for the inflation assumption. These assumptions are not based on historical returns but instead are based on a forward-looking capital market economic model.

(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; page 88)

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OIC Target and Actual Investment Allocation as of June 30, 2023

Asset Class/Strategy	OIC Policy Range	OIC Target Allocation ²	Actual Allocation
Debt Securities	20.0 - 30.0%	25.0%	20.0%
Public Equity	22.5 - 32.5%	27.5%	23.3%
Real Estate	9.0 - 16.5%	12.5%	13.6%
Private Equity	17.5 - 27.5%	20.0%	26.5%
Real Assets	2.5 - 10.0%	7.5%	9.1%
Diversifying Strategies	2.5 - 10.0%	7.5%	5.0%
Opportunity Portfolio ¹	0.0 - 5.0%	0.0%	2.5%
Total		100.0%	100.0%

¹ Opportunity Portfolio is an investment strategy. Up to 5% of total Fund assets may be invested in it.

² The target allocation of Debt Securities is increased by 5% and Public Equity is reduced by 2.5% from FY2022, and the allocation to Risk Parity is eliminated.

(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; page 125)

Long-Term Expected Rate of Return ¹				
Asset Class	Target Allocation	Annual Arithmetic Return ²	20-Year Annualized Geometric Mean	Annual Standard Deviation
Global Equity	27.50 %	8.57 %	7.07 %	17.99 %
Private Equity	25.50	12.89	8.83	30.00
Core Fixed Income	25.00	4.59	4.50	4.22
Real Estate	12.25	6.29	5.83	15.13
Master Limited Partnerships	0.75	9.41	6.02	27.04
Infrastructure	1.50	7.88	6.51	17.11
Hedge Fund of Funds - Multistrategy	1.25	6.81	6.27	9.04
Hedge Fund Equity - Hedge	0.63	7.39	6.48	12.04
Hedge Fund Equity - Macro	5.62	5.44	4.83	7.49
Assumed Inflation - Mean			2.35 %	1.41 %

¹ Based on the OIC Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Retirement Fund, including revisions adopted at the OIC meeting on January 25, 2023.

² The arithmetic mean is a component that goes into calculating the geometric mean. Expected rates of return are presented using the geometric mean, which the Board uses in setting the discount rate.

(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; page 92)

Sensitivity of the District's proportionate share of the net pension liability (asset) to changes in the discount rate

The following presents the District's proportionate share of the net pension 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 (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (5.90 percent) or 1-percentage point higher (7.90 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	5.90%	6.90%	7.90%
Proportionate Share of the Net Pension Liability (Asset)	\$614,362,143	\$371,932,309	\$169,044,228

Detailed information about the pension plan is available in the separately issued OPERS financial report available at: <http://www.oregon.gov/pers/Pages/index.aspx>.

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Note 8: Other Post-Employment Benefits

The District contributes to a retirement health insurance account through Oregon Public Employees Retirement System, maintains a post-employment health insurance subsidy benefit, and a tax deferred annuity plan. The following summarizes the components of the OPEB asset/liability and the deferred inflows/outflows for each.

	Retirement Health Insurance Account	Retirement Health Insurance Subsidy	Total
Net OPEB Asset	\$ 8,104,312	\$ -	\$ 8,104,312
Total OPEB Liability	-	35,269,834	35,269,834
Deferred Outflows of Resources	34,571	4,683,779	4,718,350
Deferred Inflows of Resources	867,979	15,126,268	15,994,247
OPEB Expense (Revenue)	(321,339)	3,487,356	3,166,017

Retirement Health Insurance Account (RHIA)

Plan Description

As a member of Oregon Public Employees Retirement System (PERS) 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 post-employment benefit plan administered by PERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. The plan, which was established under Oregon Revised Statutes (ORS) 238.420, provides for a benefit payment of up to \$60 per month toward the costs of Medicare companion health insurance for eligible retirees. An annual comprehensive financial report of the funds administered by PERS may be obtained by writing to Oregon Public Employees Retirement System, PO Box 23700, Tigard, OR 97281-3700, by calling 888-320-7377, or on the PERS website at www.oregon.gov/PERS/.

Contributions

Participating school districts are contractually required to contribute at a rate assessed each year by PERS, currently 0.05% of annual covered OPERF (Oregon Public Employees Retirement Fund) employees' payroll and 0.00% of covered OPSRP (Oregon Public Service Retirement Plan) employees' payroll. The District's contributions to RHIA for the years ended June 30, 2024, 2023, and 2022 were \$11,587, \$43,616 and \$46,503, respectively.

Net OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

As of June 30, 2024, the District reported an asset of \$8,104,312 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2023, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2021 rolled forward to the measurement date. The District's proportion of the net OPEB asset was based on actual amounts contributed projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2023, the District's proportion was 2.21 percent which is an increase of 0.32 percent from its proportion measured as of June 30, 2022. The General Fund is the primary fund in which the OPEB asset or liability is liquidated.

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For the year ended June 30, 2024, the District recognized OPEB revenue of \$321,339 in the Government-wide Financial Statements. The following is a summary of the District’s deferred outflows/inflows of resources related to the RHIA OPEB:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ -	\$ (203,461)	
Change of assumptions	-	(87,383)	
Net difference between projected and actual earnings on pension plan investments	22,984	-	
Changes in proportionate share	-	(577,135)	
Subtotal - Amortized Deferrals	22,984	(867,979)	\$ (844,995)
Total contributions subsequent to the measurement date	11,587	-	
Total Deferred Outflows (Inflows) of Resources	<u>\$ 34,571</u>	<u>\$ (867,979)</u>	

Deferred outflows of resources related to RHIA OPEB of \$11,587 resulting from the District’s contributions subsequent to the measurement date will be recognized as either a reduction of the net OPEB liability or an increase in the net OPEB asset in the next fiscal year.

Other amounts reported as RHIA deferred outflows/(inflows) of resources will be recognized as OPEB expense in the following years:

Year Ended June 30,	Amount
2025	\$ (815,323)
2026	(436,595)
2027	299,506
2028	107,417
Total	<u>\$ (844,995)</u>

Sensitivity Analysis

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 OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (5.90%) or 1-percentage point higher (7.90%) than the current rate:

RHIA	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	5.90%	6.90%	7.90%
Proportionate Share of the Net OPEB Liability (Asset)	\$(7,366,835)	\$(8,104,312)	\$(8,737,061)

Sensitivity of the District’s proportionate share of the net OPEB liability (asset) to changes in the healthcare cost rate

The net OPEB liability (asset) for the District’s Retirement Health Insurance Account is \$(8,104,312). The ORS stipulates a \$60 monthly payment, so there would be no change to the total OPEB liability if it were calculated using health care cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current rates.

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Actuarial Methods and Assumptions

The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement unless otherwise specified:

Valuation Date	December 31, 2021
Measurement Date	June 30, 2023
Experience Study	2020, published July 20, 2021
Actuarial Assumptions:	
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.40 percent
Long-Term Expected Rate of Return	6.90 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent
Retiree Healthcare Participation	Healthy retirees – 27.5% Disabled retirees - 15%
Healthcare Cost Trend Rate	Not Applicable
Mortality	<p>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.</p> <p>Active members: Pub-2010 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Disabled retirees: Pub-2010 Disabled Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report, page 91)

Discount Rate

The discount rate used to measure the total OPEB asset was 6.90 percent for the RHIA Plan at June 30, 2023, the same rate as the previous fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those 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 RHIA Plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

Long-Term Expected Rate of Return

For a summary of assumptions related to long-term expected rate of return, please refer to the information beginning on page 70.

Retirement Health Insurance Subsidy (RHIS)

Plan Description

The District maintains a single employer medical benefit supplement program for its retired employees. The District offers continued medical coverage to eligible retirees and their spouses and dependents until eligible for Medicare. The retiree must pay the entire premium in exchange for this coverage. However, the premium itself does not represent the full cost of covering these retirees (since they are older than the active population, retirees can be expected to generate higher medical claims and therefore higher premiums for the active population). This additional cost is called the “implicit subsidy” and is required to be valued under GASB Statement 75. This benefit is expected to continue indefinitely, in part because it is required by Oregon statute, and therefore the obligations could be amended through the employees’ collective bargaining agreements by vote of all parties with voting

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rights if the amendment follows the Oregon statute. The District does not issue a stand-alone report for this plan and no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits provided for Retirement Health Insurance Subsidy

All classes of employees are eligible to continue medical coverage upon retirement. Dependent eligibility includes qualified spouses, domestic partners, and children. Coverage for retirees and eligible dependents continues until Medicare eligibility for everyone. A benefit arises as a result of the difference between the medical premium rates charged and the actual retiree claim costs. Premiums charged are typically less than actual costs. This is due to medical premium rates being determined by blending both active and retiree experience. As of July 1, 2023, the most recent valuation date, there were 4,541 active and 171 inactive participants in the plan.

Total OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The District's total OPEB liability of \$35,269,834 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023 rolled forward to the measurement date. For the year ended June 30, 2024, the District recognized OPEB expense from this plan of \$3,487,356. Total OPEB liability benefit payments expected to be paid within one year is \$1,333,952. At June 30, 2024, the District reported the change in total OPEB liability as follows:

	Total OPEB Liability
Balance as of June 30, 2023	\$ 38,024,671
Changes for the year:	
Service cost	2,585,994
Interest	1,501,746
Differences between expected and actual experience	1,068,078
Changes in assumptions or other inputs	(6,782,452)
Benefit payments	(1,128,203)
Balance as of June 30, 2024	\$ 35,269,834

The following is a summary of the District's deferred outflows/inflows of resources related to the RHIS OPEB for the year ended June 30, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 2,194,663	\$ (2,917,760)	
Change of assumptions or other inputs	2,489,116	(12,208,508)	
Total - Amortized Deferrals	\$ 4,683,779	\$ (15,126,268)	\$ (10,442,489)

Other amounts reported as RHIS deferred outflows/(inflows) of resources will be recognized as OPEB expense in the following years:

Year Ended June 30,	Amount
2025	\$ (600,384)
2026	(600,382)
2027	(1,844,941)
2028	(1,844,942)
2029	(2,094,846)
Thereafter	(3,456,994)
Total	\$ (10,442,489)

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Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2023 valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date	July 1, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal, level percent of salary
Assumptions:	
Interest Rate for Discounting Future Liabilities	4.00% per year, based on all years discounted at municipal bond rate (based Bond Buyer 20-Bond General Obligation Index as of June 30, 2024)
General Inflation	2.50% per year
Payroll Growth	3.50% per year
Salary Merit Scale	Total payroll increase is overall payroll growth plus merit.
Mortality Rates	<p>Active employees: Pub 2010 Employee Tables for Teachers, sex distinct, projected generationally.</p> <p>Active employee adjustments: 125% of blend of 80% of published rates and 20% of PUB 2010 Retiree Tables for General Employees for males, 100% of published rates for females.</p> <p>Retirees: PUB 2010 Retiree Tables for Teachers, sex distinct, projected generationally.</p> <p>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.</p> <p>Beneficiaries: Pub 2010 Employee and Retiree Tables for General Employees, sex distinct, projected generationally.</p> <p>Beneficiary adjustments: Set back 12 months for males, no set back for females; 115% of published rates for non-annuitant males.</p> <p>Improvement Scale: Unisex Social Security Data Scale (60 year average), with data through 2019.</p>
Turnover Rates	Based on Oregon PERS assumptions.
Disability Rates	Based on Oregon PERS assumptions.
Retirement Rates	Based on Oregon PERS assumptions.
Participation	85% of active employees currently enrolled in medical plan until Medicare eligibility.
Plan Enrollment	Current and future retirees assumed to remain enrolled in the plans.
Lapse	Of the current and future retirees assumed to enroll in coverage, 2% assumed to drop coverage each year.
Marital Status	50% of future retirees electing coverage are assumed to cover spouse as well.
Coverage of Eligible Children	Assumed no impact of dependent children on the implicit subsidy.

Discount Rate

Under GASB 75, unfunded plans must use a discount rate that reflects a 20-year tax-exempt municipal bond yield or index rate. The discount rate in effect for the June 30, 2024 reporting date is 4.00%, down 0.25% from the previous measurement date. (Source: Independent Actuaries, Inc.; Actuarial Valuation as of July 1, 2023 – Supplemental Exhibits)

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Healthcare Trend Rate

The actuarial calculations used an assumption that medical costs will increase to 4.00% in the 2024-25 year and then to 4.50% in the 2025-26 year, 5.00% in the 2026-27 year, and varying up to 5.80% over the remainder of the projection period. These trends are based in part on the 2024 Segal Health Plan Cost Trend Survey, tempered by actuarial expectation of the impact of ORS 243.866, as amended in 2017. Rates are trended down in subsequent years in accordance with prevalent actuarial practice, based in part on the Society of Actuaries – Getzen Long-Term Healthcare Trends Resource Model, as updated November 2021. No implicit subsidy has been assumed for dental or vision costs.

Sensitivity Analysis

Sensitivity of the District’s total OPEB liability to changes in the discount rate

The following presents the District’s total OPEB liability of the health insurance subsidy plan using the discount rate of 4.00 percent, as well as what the District’s total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.00 percent) or one percentage point higher (5.00 percent) than the current rate:

RHIS	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	3.00%	4.00%	5.00%
Total OPEB Liability	\$38,109,367	\$35,269,834	\$32,603,082

Sensitivity of the District’s total OPEB liability to changes in the healthcare trend rate

The following presents the District’s total OPEB liability of the health insurance subsidy plan using the healthcare trend rate of 3.50 percent graded up to 5.80 percent then back down to 4.50 percent, as well as what the District’s total OPEB liability would be if it were calculated using a healthcare trend rate that is one percentage point lower (2.50 percent graded up to 4.80 percent then back down to 3.50 percent) or one percentage point higher (4.50 percent graded up to 6.80 percent then back down to 5.50 percent) than the current rate:

RHIS	1% Decrease	Current Trend Rate	1% Increase
Healthcare Trend Rate	2.50% Graded Up to 4.80% then Back Down to 3.50%	3.50% Graded Up to 5.80% then Back Down to 4.50%	4.50% Graded Up to 6.80% then Back Down to 5.50%
Total OPEB Liability	\$30,917,091	\$35,269,834	\$40,466,405

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Note 9: Interfund Balances and Transfers

Interfund receivables and payables on June 30, 2024 are comprised of the following:

<u>Due To</u>	<u>Due From Grants Fund</u>
General Fund	\$ 13,301,536

Interfund balances represent cash owed by one fund to another. At June 30, 2024, the Grants Fund was advanced \$13.3 million by the General Fund for reimbursable expenditures that had not been received from granting agencies.

Interfund transfers for the year included the following:

<u>Transfers In</u>	<u>Transfers Out Major Governmental Fund - General Fund</u>	<u>Transfers Out Nonmajor Governmental Fund - Energy Efficiency Fund</u>	<u>Total Interfund Transfers by Fund</u>
Major Governmental Funds			
Asset Replacement Fund	\$ 8,000,000	\$ -	\$ 8,000,000
Nonmajor Governmental Funds			
Preventative & Deferred Maintenance Fund	2,000,000	-	2,000,000
Special Capital Projects Fund	-	1,050,401	1,050,401
Total Interfund Transfers	<u>\$ 10,000,000</u>	<u>\$ 1,050,401</u>	<u>\$ 11,050,401</u>

The District made transfers for specific projects and designated needs that were approved by the School Board. The \$8.0 million transfer from the General Fund to the Asset Replacement Fund was for the replacement of educational curriculum, as well as for debt service related to the transportation expansion plan. The \$2.0 million transfer from the General Fund to the Preventative & Deferred Maintenance Fund was for multi-year ongoing projects. The \$1.1 million transfer from the Energy Efficiency Fund to the Special Capital Projects Fund was for completed energy efficient projects to district facilities through the state energy conservation program (SB 1149).

Note 10: Risk Management

The District is exposed to various risks of loss related to torts; theft or damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. The District is self-insured for costs up to policy deductible limits. See note 1U of the Notes to the Basic Financial Statements. Workers' compensation and unemployment settlements have not exceeded insurance coverage for any of the last three fiscal years.

Changes in the balances of claims liabilities for the fiscal years ended June 30, 2024, 2023 and 2022 are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Accrued Claim Losses, July 1	\$ 1,917,855	\$ 1,659,954	\$ 2,444,612
Incurred Claims, Including an Estimate of Claims Incurred but not Reported (IBNR)	2,613,849	2,307,505	727,504
Claim Payments	<u>(2,087,906)</u>	<u>(2,049,604)</u>	<u>(1,512,162)</u>
Accrued Claim Losses, June 30	<u>\$ 2,443,798</u>	<u>\$ 1,917,855</u>	<u>\$ 1,659,954</u>

The District has had no significant changes in insurance coverage from the previous year.

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

Note 11: Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by these agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the District. The amount, if any, of costs which may be disallowed by the grantor cannot be determined at this time. However, District management expects such amounts, if any, to be immaterial.

There is a targeted year-end fund balance of seven to 12 percent (7% to 12%) of annual operating revenues per District policy which the District may not go below without a School Board Resolution.

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

As of June 30, 2024, the District was committed to various accepted bid agreements and contracts for approximately \$15.3 million for goods, services, and construction of facilities.

Note 12: Tax Abatements

Tax abatements are agreements between government entities and businesses/individuals that temporarily reduce or eliminate property taxes. The District is affected by property tax abatements entered by Marion and Polk Counties. All abatement amounts have been included related to the following as of June 30, 2024.

Exemption Type	Marion County Tax Abatement	Polk County Tax Abatement	Total Tax Abatement
Enterprise Zones - Full Exempt	\$ 22,941	\$ 10,079	\$ 33,020
Enterprise Zones - Partial Exempt	70,167	-	70,167
Enterprise Zones - Construction in Process - Partial Exempt	39,635	-	39,635
Nonprofit Corporation Low Income Housing - Partial Exempt	112,979	-	112,979
Multiple-Unit Housing - Partial Exempt	436,808	-	436,808
Total Tax Abatement	\$ 682,530	\$ 10,079	\$ 692,609



REQUIRED SUPPLEMENTARY INFORMATION

SALEM-KEIZER SCHOOL DISTRICT 24J
YEAR ENDED JUNE 30, 2024

General Fund – accounts for all revenues and expenditures except those required to be accounted for in another fund and is the District’s primary operating fund. The fund pays for instruction of students, our schools, and general operations. Most of the General Fund money comes from State sources, such as the State School Fund and the Common School Fund.

Grants Fund – this special revenue fund accounts for funds reserved for resources and expenditures from Federal and State grants.

Asset Replacement Fund – Principal revenue sources for this fund are the state reimbursement for bus depreciation, a portion of the state school fund that has been assigned by the School Board, the state facilities grant and transfers from the General Fund. The fund is designated specifically for purchase of student transportation equipment, replacement of district infrastructure such as support vehicles, equipment, technology, instructional materials and other specified activities.

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Actual Budget Basis	Budget		Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
		Adopted	Final			
Revenues:						
Taxes	\$ 99,755,011	\$ 98,255,000	\$ 98,255,000	\$ 1,500,011	\$ -	\$ 99,755,011
Local Sources	7,151,657	5,306,670	5,306,670	1,844,987	-	7,151,657
Earnings on Investments	9,234,711	3,000,000	3,000,000	6,234,711	-	9,234,711
Intermediate Sources	19,529,836	18,565,000	19,527,000	2,836	-	19,529,836
State Sources	415,503,724	402,940,625	412,074,499	3,429,225	-	415,503,724
Federal Sources	125,149	140,000	140,000	(14,851)	-	125,149
Total Revenues	551,300,088	528,207,295	538,303,169	12,996,919	-	551,300,088
Expenditures:						
Current:						
Instruction	330,869,562	353,894,760	356,006,063	25,136,501	(215,694)	330,653,868
Support Services	201,035,361	219,185,600	220,520,632	19,485,271	(4,364,637)	196,670,724
Enterprise and Community Services	372,900	408,000	608,000	235,100	-	372,900
Facilities Acquisition and Construction	42,658	244,162	244,162	201,504	-	42,658
Capital Outlay	-	-	-	-	7,373,180	7,373,180
Contingency	-	17,874,775	33,961,314	33,961,314	-	-
Total Expenditures	532,320,481	591,607,297	611,340,171	79,019,690	2,792,849	535,113,330
Excess (deficiency) of revenues over (under) expenditures	18,979,607	(63,400,002)	(73,037,002)	92,016,609	2,792,849	16,186,758
Other Financing Sources and Uses:						
Subscription Financing	-	-	-	-	803,178	803,178
Lease Financing	-	-	-	-	2,426,853	2,426,853
Loss on Termination of Lease	(344)	-	-	(344)	344	-
Sale of Capital Assets	52,957	100,000	100,000	(47,043)	-	52,957
Transfers In	-	2	2	(2)	-	-
Transfers Out	(10,000,000)	(13,700,000)	(13,700,000)	3,700,000	-	(10,000,000)
Total Other Financing Sources and Uses	(9,947,387)	(13,599,998)	(13,599,998)	3,652,611	3,230,375	(6,717,012)
Net Change in Fund Balance	9,032,220	(77,000,000)	(86,637,000)	95,669,220	(437,526)	9,469,746
Fund Balance, Beginning of Year	86,636,672	77,000,000	86,637,000	(328)	-	86,636,672
Fund Balance, End of Year	\$ 95,668,892	\$ -	\$ -	\$ 95,668,892	\$ (437,526)	\$ 96,106,418

The notes to the required supplementary information are an integral part of this schedule.

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND
YEAR ENDED JUNE 30, 2024

	Actual Budget Basis	Budget		Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
		Adopted	Final			
Revenues:						
Intermediate Sources	\$ 1,091,364	\$ 1,492,000	\$ 1,492,000	\$ (400,636)	\$ -	\$ 1,091,364
State Sources	65,542,075	61,309,175	61,309,175	4,232,900	-	65,542,075
Federal Sources	90,474,578	109,300,907	124,300,907	(33,826,329)	-	90,474,578
Total Revenues	157,108,017	172,102,082	187,102,082	(29,994,065)	-	157,108,017
Expenditures:						
Current:						
Instruction	56,117,834	80,275,666	62,275,666	6,157,832	(1,173,545)	54,944,289
Support Services	90,066,382	60,360,009	107,360,009	17,293,627	(563,223)	89,503,159
Enterprise and Community Services	3,526,521	15,509,112	8,509,112	4,982,591	-	3,526,521
Facilities Acquisition and Construction	7,719,578	15,957,295	8,957,295	1,237,717	(7,671,192)	48,386
Capital Outlay	-	-	-	-	10,993,578	10,993,578
Total Expenditures	157,430,315	172,102,082	187,102,082	29,671,767	1,585,618	159,015,933
Excess (deficiency) of revenues over (under) expenditures	(322,298)	-	-	(322,298)	1,585,618	(1,907,916)
Other Financing Sources and Uses:						
Subscription Financing	-	-	-	-	1,585,618	1,585,618
Net Change in Fund Balance	(322,298)	-	-	(322,298)	-	(322,298)
Fund Balance, Beginning of Year	1,298,625	-	-	1,298,625	-	1,298,625
Fund Balance, End of Year	\$ 976,327	\$ -	\$ -	\$ 976,327	\$ -	\$ 976,327

The notes to the required supplementary information are an integral part of this schedule.

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ASSET REPLACEMENT FUND
YEAR ENDED JUNE 30, 2024

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
Revenues:						
Earnings on Investments	\$ 2,480,931	\$ 200,000	\$ 200,000	\$ 2,280,931	\$ -	\$ 2,480,931
State Sources	3,147,905	2,200,000	2,200,000	947,905	-	3,147,905
Total Revenues	5,628,836	2,400,000	2,400,000	3,228,836	-	5,628,836
Expenditures:						
Current:						
Instruction	6,553,435	13,520,000	13,520,000	6,966,565	(4,156,092)	2,397,343
Support Services	204,034	29,569,364	29,569,364	29,365,330	(64,180)	139,854
Debt Service:						
Principal	6,149,254	6,149,254	6,149,254	-	-	6,149,254
Interest	145,416	145,417	145,417	1	-	145,416
Capital Outlay	-	-	-	-	64,180	64,180
Total Expenditures	13,052,139	49,384,035	49,384,035	36,331,896	(4,156,092)	8,896,047
Excess (deficiency) of revenues over (under) expenditures	(7,423,303)	(46,984,035)	(46,984,035)	39,560,732	(4,156,092)	(3,267,211)
Other Financing Sources and Uses:						
Transfers In	8,000,000	11,500,000	11,500,000	(3,500,000)	-	8,000,000
Net Change in Fund Balance	576,697	(35,484,035)	(35,484,035)	36,060,732	(4,156,092)	4,732,789
Fund Balance, Beginning of Year	46,022,216	35,484,035	35,484,035	10,538,181	-	46,022,216
Fund Balance, End of Year	\$ 46,598,913	\$ -	\$ -	\$ 46,598,913	\$ (4,156,092)	\$ 50,755,005

The notes to the required supplementary information are an integral part of this schedule.

SALEM-KEIZER SCHOOL DISTRICT 24J
OREGON PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
YEAR ENDED JUNE 30, 2024

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR PERS
LAST TEN FISCAL YEARS

Date	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
6/30/2024	1.99%	\$ 371,932,309	\$ 335,309,918	110.92%	81.68%
6/30/2023	2.20%	337,565,369	297,867,705	113.33%	84.55%
6/30/2022	2.15%	257,260,647	272,841,342	94.29%	87.57%
6/30/2021	2.27%	494,604,136	260,478,351	189.88%	75.79%
6/30/2020	2.28%	394,594,093	256,548,249	153.81%	80.23%
6/30/2019	2.44%	370,018,658	247,055,968	149.77%	82.07%
6/30/2018	2.33%	313,463,307	238,174,894	131.61%	83.12%
6/30/2017	2.20%	330,485,474	224,660,318	147.10%	80.53%
6/30/2016	2.13%	122,461,820	210,838,659	58.08%	91.88%
6/30/2015	2.49%	(56,372,207)	200,324,048	-28.14%	103.60%

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS FOR PERS
LAST TEN FISCAL YEARS

Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of its Covered Payroll
6/30/2024	\$ 52,870,099	\$ 52,870,099	\$ -	\$ 373,331,429	14.16%
6/30/2023	46,566,542	46,566,542	-	335,309,918	13.89%
6/30/2022	43,764,211	43,764,211	-	297,867,705	15.63%
6/30/2021	46,271,773	46,271,773	-	272,841,342	16.96%
6/30/2020	43,164,193	43,164,193	-	260,478,351	16.57%
6/30/2019	31,988,846	31,988,846	-	256,548,249	12.47%
6/30/2018	28,087,114	28,087,114	-	247,055,968	13.44%
6/30/2017	17,818,722	17,818,722	-	238,174,894	7.48%
6/30/2016	18,358,399	18,358,399	-	224,660,318	8.17%
6/30/2015	28,183,368	28,183,368	-	210,838,659	13.37%

The notes to the required supplementary information are an integral part of this schedule.

**SALEM-KEIZER SCHOOL DISTRICT 24J
OTHER POSTEMPLOYMENT BENEFITS - RETIREMENT HEALTHCARE INSURANCE ACCOUNT (RHIA)
YEAR ENDED JUNE 30, 2024**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB
LIABILITY FOR RHIA
LAST TEN FISCAL YEARS***

Year Ended June 30,	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset) (NOL)	Covered Payroll	NOL as a % of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	2.21%	\$ (8,104,312)	\$ 335,309,918	-2.4%	201.6%
2023	1.89%	(6,704,356)	297,867,705	-2.3%	194.7%
2022	1.88%	(6,439,575)	272,841,342	-2.4%	183.9%
2021	4.02%	(8,191,813)	260,478,351	-3.1%	150.1%
2020	2.35%	(4,534,037)	256,548,249	-1.8%	144.4%
2019	2.34%	(2,606,873)	247,055,968	-1.1%	124.0%
2018	2.32%	(968,900)	238,174,894	-0.4%	108.9%
2017	2.35%	638,414	224,660,318	0.3%	94.1%

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS FOR RHIA
LAST TEN FISCAL YEARS***

Year Ended June 30,	Required Statutory Contributions	Contributions In Relation to the Required Statutory Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of its Covered Payroll
2024	\$ 11,587	\$ 11,587	\$ -	\$ 373,331,429	0.0%
2023	43,616	43,616	-	335,309,918	0.0%
2022	46,503	46,503	-	297,867,705	0.0%
2021	50,174	50,174	-	272,841,342	0.0%
2020	287,100	287,100	-	260,478,351	0.1%
2019	1,162,909	1,162,909	-	256,548,249	0.5%
2018	1,130,778	1,130,778	-	247,055,968	0.5%
2017	1,193,928	1,193,928	-	238,174,894	0.5%

*The requirement of this schedule is to present ten years. Until ten years of information is available, the District will present available data.

The notes to the required supplementary information are an integral part of this schedule.

SALEM-KEIZER SCHOOL DISTRICT 24J
OTHER POSTEMPLOYMENT BENEFITS - RETIREMENT HEALTHCARE INSURANCE SUBSIDY (RHIS)
YEAR ENDED JUNE 30, 2024

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY FOR RHIS
LAST TEN FISCAL YEARS*

Year Ended June 30,	Service Cost	Interest	Change of Benefit Terms	Difference Between Expected and Actual Experience	Change of Assumptions or Other Input	Benefit Payments	Net Change in Total OPEB Liability
2024	\$ 2,585,994	\$ 1,501,746	\$ -	\$ 1,068,078	\$ (6,782,452)	\$ (1,128,203)	\$ (2,754,837)
2023	2,510,674	1,336,218	-	-	(830,614)	(1,317,154)	1,699,124
2022	3,431,382	1,082,701	-	(4,376,642)	(7,931,980)	(1,137,164)	(8,931,703)
2021	3,315,345	1,011,277	-	-	-	(1,399,321)	2,927,301
2020	2,258,096	1,471,011	-	2,801,834	(552,691)	(1,234,313)	4,743,937
2019	2,181,735	1,343,272	-	-	9,956,458	(1,337,434)	12,144,031
2018	1,590,111	905,326	-	-	-	(800,830)	1,694,607

SCHEDULE OF TOTAL OPEB LIABILITY AND RELATED RATIOS FOR RHIS
LAST TEN FISCAL YEARS*

Year Ended June 30,	Beginning Total OPEB Liability	Net Change in Total OPEB Liability	Ending Total OPEB Liability	Covered Employee Payroll	Total OPEB Liability as a Percentage of its Covered Employee Payroll	Discount Rate
2024	\$ 38,024,671	\$ (2,754,837)	\$ 35,269,834	\$ 308,585,807	11.4%	4.00%
2023	36,325,547	1,699,124	38,024,671	356,071,525	10.7%	3.75%
2022	45,257,250	(8,931,703)	36,325,547	345,700,510	10.5%	3.50%
2021	42,329,949	2,927,301	45,257,250	333,195,432	13.6%	2.25%
2020	37,586,012	4,743,937	42,329,949	297,211,787	14.2%	2.25%
2019	25,441,981	12,144,031	37,586,012	268,614,505	14.0%	3.75%
2018	23,747,374	1,694,607	25,441,981	259,530,923	9.8%	3.75%

*The requirement of this schedule is to present ten years. Until ten years of information is available, the District will present available data.

The notes to the required supplementary information are an integral part of this schedule.

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Note 1: Budget Basis of Accounting

The schedule of revenues, expenditures, and changes in fund balances – budget and actual has been prepared on the prescribed budget basis of accounting for the District. All District Funds were budgeted on a generally accepted accounting principles (GAAP) basis except for the Custodial Fund which is not required to be budgeted under state law. Normal adjustments were made to budgeted expenses to accommodate operational needs of the District that were within functions required by Oregon Budget Law.

The District accounts for certain transactions on a budgetary basis which differs from GAAP basis. A description of the principal differences between the budgetary basis and GAAP in recording and reporting transactions follows:

	<u>Budgetary Basis</u>	<u>GAAP Basis</u>
Properties acquired by long-term financing such as leases	Only the current year’s payment is recorded as a capital outlay expenditure of the fund in which payments are budgeted.	The net present value of the total stream of payments is recorded in the fund from which payments will be made as an expenditure in the year of acquisition with a corresponding offset to other financing sources. Subsequent payments on the obligations are recorded as debt service expenditures.
Classifications of expenditures by character	The character of expenditures is reported at the object level. Budgets and appropriations are made for each major function.	Expenditures are classified and reported by character within the financial statements.

Note 2: Oregon Public Employees Retirement System

See the following notes for additional information regarding Oregon PERS Pension:

- The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.
- The amounts for covered payroll in the schedule of the District’s Proportionate Share of the Net Pension Liability (NPL) use the prior year’s data to match the measurement date used by the pension plan for each fiscal year.
- The June 30, 2015 NPL reflects benefit changes from Senate Bills 822 and 861.
- The June 30, 2016 NPL reflects benefit changes from the Oregon Supreme Court’s ruling in Moro v. State of Oregon, which overturned portions of Senate Bills 822 and 861.
- The June 30, 2017 NPL reflects assumption changes reducing the inflation rate from 2.75% to 2.50%, the long-term expected rate of return from 7.75% to 7.50%, the discount rate from 7.75% to 7.50% and the projected salary increases from 3.75% to 3.5%.
- The June 30, 2019 NPL reflects assumption changes reducing the long-term expected rate of return from 7.50% to 7.20% and the discount rate from 7.50% to 7.20%.
- The June 30, 2021 NPL reflects assumption changes reducing the long-term expected rate of return from 7.20% to 6.90% and the discount rate from 7.20% to 6.90%.
- The June 30, 2023 NPL reflects assumptions maintaining the long-term expected rate of return at 6.90% and the discount rate at 6.90%.

Oregon PERS produces an independent audited Annual Comprehensive Financial Report which can be found at: <https://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx>

Note 3: Other Postemployment Benefits – Retirement Health Insurance Account (RHIA)

See the following notes for additional information regarding Oregon PERS RHIA:

- The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.
- The amounts for covered payroll in the schedule of the District’s Proportionate Share of the Net OPEB Liability use the prior year’s data to match the measurement date used by the OPEB plan for each fiscal year.

Oregon PERS produces an independent audited Annual Comprehensive Financial Report which can be found at: <https://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx>

Note 4: Other Postemployment Benefits – Retirement Healthcare Insurance Subsidy (RHIS)

See the following notes for additional information regarding the District’s RHIS:

- The amounts presented for each fiscal year were actuarially determined at July 1 of odd years and rolled forward to the measurement date.
- The OPEB liability reflects assumption changes in the health care cost assumption, increasing costs for MODA and Kaiser medical plans.
- There are no assets accumulated in a trust to pay related benefits for this plan.

OTHER SUPPLEMENTARY INFORMATION

SALEM-KEIZER SCHOOL DISTRICT 24J
YEAR ENDED JUNE 30, 2024

GO Debt Service Fund – Accounts for the payment of principal and interest on long-term general obligation bonds. The major sources of revenue are property taxes and earnings from temporary investments.

PERS Pension Debt Service Fund – Accounts for the payment of principal and interest on long-term pension bonds. The major sources of revenue are charges to other funds and earnings from temporary investments.

2018 Bond Capital Projects Fund – Accounts for the capital construction projects funded by the 2018 bond. The major revenue sources are bond issuance, associated bond premium and earnings from temporary investments.

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GO DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2024

	Actual Budget and GAAP Basis	Budget		Variance with Final Budget
		Adopted	Final	
Revenues:				
Taxes	\$ 63,842,378	\$ 62,106,051	\$ 62,106,051	\$ 1,736,327
Earnings on Investments	135,515	-	-	135,515
Intermediate Sources	57,137	-	-	57,137
Total Revenues	<u>64,035,030</u>	<u>62,106,051</u>	<u>62,106,051</u>	<u>1,928,979</u>
Expenditures:				
Debt Service:				
Principal	22,252,407	22,252,407	22,252,407	-
Interest	39,953,644	39,953,644	39,953,644	-
Total Expenditures	<u>62,206,051</u>	<u>62,206,051</u>	<u>62,206,051</u>	<u>-</u>
Net Change in Fund Balance	1,828,979	(100,000)	(100,000)	1,928,979
Fund Balance, Beginning of Year	<u>1,591,832</u>	<u>100,000</u>	<u>100,000</u>	<u>1,491,832</u>
Fund Balance, End of Year	<u>\$ 3,420,811</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,420,811</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PERS PENSION DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2024

	Actual Budget and GAAP Basis	Budget		Variance with Final Budget
		Adopted	Final	
Revenues:				
Charges for Services Provided to Other Funds	\$ 26,773,541	\$ 31,000,000	\$ 31,000,000	\$ (4,226,459)
Earnings on Investments	2,587,161	150,000	150,000	2,437,161
Total Revenues	<u>29,360,702</u>	<u>31,150,000</u>	<u>31,150,000</u>	<u>(1,789,298)</u>
Expenditures:				
Debt Service:				
Principal	21,620,000	21,620,000	21,620,000	-
Interest	6,828,154	6,828,154	6,828,154	-
Total Expenditures	<u>28,448,154</u>	<u>28,448,154</u>	<u>28,448,154</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	912,548	2,701,846	2,701,846	(1,789,298)
Other Financing Sources and Uses:				
Transfer Out	-	(1)	(1)	1
Net Change in Fund Balance	912,548	2,701,845	2,701,845	(1,789,297)
Fund Balance, Beginning of Year	<u>37,434,563</u>	<u>35,800,000</u>	<u>35,800,000</u>	<u>1,634,563</u>
Fund Balance, End of Year	<u>\$ 38,347,111</u>	<u>\$ 38,501,845</u>	<u>\$ 38,501,845</u>	<u>\$ (154,734)</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2018 BOND CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
Revenues:						
Local Sources	\$ 142,911	\$ -	\$ -	\$ 142,911	\$ -	\$ 142,911
Earnings on Investments	2,823,945	2,000,000	2,000,000	823,945	-	2,823,945
Total Revenues	2,966,856	2,000,000	2,000,000	966,856	-	2,966,856
Expenditures:						
Current:						
Facilities Acquisition and Construction	59,198,784	202,000,000	202,000,000	142,801,216	(53,662,857)	5,535,927
Capital Outlay	-	-	-	-	53,662,857	53,662,857
Total Expenditures	59,198,784	202,000,000	202,000,000	142,801,216	-	59,198,784
Net Change in Fund Balance	(56,231,928)	(200,000,000)	(200,000,000)	143,768,072	-	(56,231,928)
Fund Balance, Beginning of Year	85,844,208	200,000,000	200,000,000	(114,155,792)	-	85,844,208
Fund Balance, End of Year	\$ 29,612,280	\$ -	\$ -	\$ 29,612,280	\$ -	\$ 29,612,280

SALEM-KEIZER SCHOOL DISTRICT 24J
YEAR ENDED JUNE 30, 2024

NONMAJOR GOVERNMENTAL FUNDS

The following funds are considered Special Revenue Funds and account for revenues and expenditures for specific educational projects. Included are the following funds:

Fee Based Programs Fund – Accounts for the District’s activity and athletic programs. The major sources of revenue are student participation fees and receipts from event admission charges. Scholarship and memorial funds are accounted for in this fund.

Food Services Fund – Accounts for revenues and expenditures for the food dispensing programs. Principal revenue sources are sales of food and subsidies under the National School Lunch and Breakfast Programs received through the State of Oregon.

Energy Efficiency Fund – This fund reflects the activities of a state energy conservation program that was created to make energy efficient modifications to district facilities in order to reduce overall energy consumption. The principal revenue source is subsidies from Portland General Electric. The District must submit reports to the utility itemizing expenses it has incurred.

The following funds are considered Capital Projects Funds and account for revenues and expenditures for specific special capital projects and deferred maintenance on capital assets. Included are the following funds:

Special Capital Projects Fund – The principal revenue source for this fund is a portion of the state school fund that has been committed by the School Board for special capital projects.

Preventative & Deferred Maintenance Fund – The principal revenue source for this fund is a budget transfer from the General Fund to support smaller deferred maintenance projects on the buildings and grounds of the District.

SALEM-KEIZER SCHOOL DISTRICT 24J
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue			Capital Projects		Total Nonmajor Governmental Funds
	Fee Based Programs Fund	Food Services Fund	Energy Efficiency Fund	Special Capital Projects Fund	Preventative & Deferred Maintenance Fund	
ASSETS						
Pooled Cash and Investments	\$ 7,862,477	\$ 18,744,974	\$ -	\$ 6,690,373	\$ 6,454,648	\$ 39,752,472
Receivables	168,385	997,966	-	-	-	1,166,351
Total Assets	\$ 8,030,862	\$ 19,742,940	\$ -	\$ 6,690,373	\$ 6,454,648	\$ 40,918,823
LIABILITIES & FUND BALANCES						
Liabilities						
Accounts Payable	\$ 211,381	\$ 1,824,965	\$ -	\$ 339,288	\$ 370,239	\$ 2,745,873
Accrued Payroll	20,349	-	-	-	-	20,349
Unearned Revenue	31,525	223,065	-	-	-	254,590
Total Liabilities	263,255	2,048,030	-	339,288	370,239	3,020,812
Fund Balances						
Restricted	1,077,647	-	-	-	-	1,077,647
Committed	6,689,960	17,694,910	-	-	-	24,384,870
Assigned	-	-	-	6,351,085	6,084,409	12,435,494
Total Fund Balances	7,767,607	17,694,910	-	6,351,085	6,084,409	37,898,011
Balances	\$ 8,030,862	\$ 19,742,940	\$ -	\$ 6,690,373	\$ 6,454,648	\$ 40,918,823

SALEM-KEIZER SCHOOL DISTRICT 24J
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Special Revenue			Capital Projects		Total Nonmajor Governmental Funds
	Fee Based Programs Fund	Food Services Fund	Energy Efficiency Fund	Special Capital Projects Fund	Preventative & Deferred Maintenance Fund	
Revenues:						
Local Sources	\$ 6,050,378	\$ 770,551	\$ 1,050,401	\$ 432,174	\$ 16,110	\$ 8,319,614
Earnings on Investments	-	1,254,911	-	508,466	391,870	2,155,247
Intermediate Sources	732,590	-	-	-	-	732,590
State Sources	3,000	4,320,553	-	-	-	4,323,553
Federal Sources	-	15,417,872	-	-	-	15,417,872
Total Revenues	6,785,968	21,763,887	1,050,401	940,640	407,980	30,948,876
Expenditures:						
Current:						
Instruction	4,526,895	-	-	-	-	4,526,895
Support Services	731,663	502,988	-	34,967	16,806	1,286,424
Enterprise and Community Services	27,365	19,116,207	-	-	-	19,143,572
Facilities Acquisition and Construction	-	-	-	286,000	101,583	387,583
Capital Outlay	387,498	2,203,176	-	3,104,101	752,700	6,447,475
Total Expenditures	5,673,421	21,822,371	-	3,425,068	871,089	31,791,949
Excess (deficiency) of revenues over (under) expenditures	1,112,547	(58,484)	1,050,401	(2,484,428)	(463,109)	(843,073)
Other Financing Sources and Uses:						
Transfers in	-	-	-	1,050,401	2,000,000	3,050,401
Transfers out	-	-	(1,050,401)	-	-	(1,050,401)
Total Other Financing Sources and Uses	-	-	(1,050,401)	1,050,401	2,000,000	2,000,000
Net Change in Fund Balances	1,112,547	(58,484)	-	(1,434,027)	1,536,891	1,156,927
Fund Balances, Beginning of Year	6,655,060	17,753,394	-	7,785,112	4,547,518	36,741,084
Fund Balances, End of Year	\$ 7,767,607	\$ 17,694,910	\$ -	\$ 6,351,085	\$ 6,084,409	\$ 37,898,011

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FEE BASED PROGRAMS FUND
YEAR ENDED JUNE 30, 2024

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
Revenues:						
Local Sources	\$ 5,800,342	\$ 8,224,075	\$ 8,224,075	\$ (2,423,733)	\$ -	\$ 5,800,342
Intermediate Sources	732,590	-	-	732,590	-	732,590
State Sources	3,000	-	-	3,000	-	3,000
Tuition	250,036	100,000	100,000	150,036	-	250,036
Total Revenues	6,785,968	8,324,075	8,324,075	(1,538,107)	-	6,785,968
Expenditures:						
Current:						
Instruction	4,727,141	11,491,265	11,491,265	6,764,124	(200,246)	4,526,895
Support Services	874,353	3,177,237	3,177,237	2,302,884	(142,690)	731,663
Enterprise and Community Services	71,927	655,573	655,573	583,646	(44,562)	27,365
Capital Outlay	-	-	-	-	387,498	387,498
Total Expenditures	5,673,421	15,324,075	15,324,075	9,650,654	-	5,673,421
Net Change in Fund Balance	1,112,547	(7,000,000)	(7,000,000)	8,112,547	-	1,112,547
Fund Balance, Beginning of Year	6,655,060	7,000,000	7,000,000	(344,940)	-	6,655,060
Fund Balance, End of Year	\$ 7,767,607	\$ -	\$ -	\$ 7,767,607	\$ -	\$ 7,767,607

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOOD SERVICES FUND
YEAR ENDED JUNE 30, 2024

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
Revenues:						
Cafeteria Sale of Meals	\$ 577,433	\$ 1,125,000	\$ 1,125,000	\$ (547,567)	\$ -	\$ 577,433
Earnings on Investments	1,254,911	75,000	75,000	1,179,911	-	1,254,911
Cafeteria State Grants	4,320,553	1,700,000	1,700,000	2,620,553	-	4,320,553
Cafeteria Federal Grants	15,417,872	15,000,000	15,000,000	417,872	-	15,417,872
Miscellaneous Revenues	193,118	-	-	193,118	-	193,118
Total Revenues	21,763,887	17,900,000	17,900,000	3,863,887	-	21,763,887
Expenditures:						
Current:						
Support Services	502,988	953,138	953,138	450,150	-	502,988
Enterprise and Community Services	21,319,383	27,146,862	27,146,862	5,827,479	(2,203,176)	19,116,207
Capital Outlay	-	-	-	-	2,203,176	2,203,176
Total Expenditures	21,822,371	28,100,000	28,100,000	6,277,629	-	21,822,371
Excess (deficiency) of revenues over (under) expenditures	(58,484)	(10,200,000)	(10,200,000)	10,141,516	-	(58,484)
Other Financing Sources (Uses):						
Transfers In	-	200,000	200,000	(200,000)	-	-
Net Change in Fund Balance	(58,484)	(10,000,000)	(10,000,000)	9,941,516	-	(58,484)
Fund Balance, Beginning of Year	17,753,394	10,000,000	10,000,000	7,753,394	-	17,753,394
Fund Balance, End of Year	\$ 17,694,910	\$ -	\$ -	\$ 17,694,910	\$ -	\$ 17,694,910

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ENERGY EFFICIENCY FUND
YEAR ENDED JUNE 30, 2024

	Actual Budget and GAAP Basis	Budget		Variance with Final Budget
		Adopted	Final	
Revenues:				
Miscellaneous Revenues	\$ 1,050,401	\$ 1,100,000	\$ 1,100,000	\$ (49,599)
Excess (deficiency) of revenues over (under) expenditures	<u>1,050,401</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>(49,599)</u>
Other Financing Sources and Uses:				
Transfers Out	<u>(1,050,401)</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>1,449,599</u>
Net Change in Fund Balance	-	(1,400,000)	(1,400,000)	1,400,000
Fund Balance, Beginning of Year	<u>-</u>	<u>1,400,000</u>	<u>1,400,000</u>	<u>(1,400,000)</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
Revenues:						
Local Sources	\$ 432,174	\$ -	\$ -	\$ 432,174	\$ -	\$ 432,174
Earnings on Investments	508,466	-	-	508,466	-	508,466
Miscellaneous Revenues	-	3,300,000	3,300,000	(3,300,000)	-	-
Total Revenues	940,640	3,300,000	3,300,000	(2,359,360)	-	940,640
Expenditures:						
Current:						
Support Services	34,967	2,000,000	2,000,000	1,965,033	-	34,967
Facilities Acquisition and Construction	3,390,101	10,300,000	10,300,000	6,909,899	(3,104,101)	286,000
Capital Outlay	-	-	-	-	3,104,101	3,104,101
Total Expenditures	3,425,068	12,300,000	12,300,000	8,874,932	-	3,425,068
Excess (deficiency) of revenues over (under) expenditures	(2,484,428)	(9,000,000)	(9,000,000)	6,515,572	-	(2,484,428)
Other Financing Sources and Uses:						
Transfer In	1,050,401	2,500,000	2,500,000	(1,449,599)	-	1,050,401
Net Change in Fund Balance	(1,434,027)	(6,500,000)	(6,500,000)	5,065,973	-	(1,434,027)
Fund Balance, Beginning of Year	7,785,112	6,500,000	6,500,000	1,285,112	-	7,785,112
Fund Balance, End of Year	\$ 6,351,085	\$ -	\$ -	\$ 6,351,085	\$ -	\$ 6,351,085

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PREVENTATIVE & DEFERRED MAINTENANCE FUND
YEAR ENDED JUNE 30, 2024

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
Revenues:						
Local Sources	\$ 16,110	\$ -	\$ -	\$ 16,110	\$ -	\$ 16,110
Earnings on Investments	391,870	-	-	391,870	-	391,870
Total Revenues	407,980	-	-	407,980	-	407,980
Expenditures:						
Current:						
Support Services	44,843	2,000,000	2,000,000	1,955,157	(28,037)	16,806
Facilities Acquisition and Construction	826,246	6,000,000	6,000,000	5,173,754	(724,663)	101,583
Capital Outlay	-	-	-	-	752,700	752,700
Total Expenditures	871,089	8,000,000	8,000,000	7,128,911	-	871,089
Excess (deficiency) of revenues over (under) expenditures	(463,109)	(8,000,000)	(8,000,000)	(6,720,931)	-	(463,109)
Other Financing Sources and Uses:						
Transfer In	2,000,000	2,000,000	2,000,000	-	-	2,000,000
Net Change in Fund Balance	1,536,891	(6,000,000)	(6,000,000)	(6,720,931)	-	1,536,891
Fund Balance, Beginning of Year	4,547,518	\$ 6,000,000	\$ 6,000,000	(1,452,482)	-	4,547,518
Fund Balance, End of Year	\$ 6,084,409	\$ -	\$ -	\$ (8,173,413)	\$ -	\$ 6,084,409



SALEM-KEIZER SCHOOL DISTRICT 24J
YEAR ENDED JUNE 30, 2024

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one District department to other District departments, on a cost reimbursement basis. Included are:

Risk Management Fund – Accounts for the financing of insurance premiums, unemployment claims, worker’s compensation and long-term disability claims, and partial funding for probable maximum exposures.

Auxiliary Services Fund – Accounts for the user fees, printing and warehouse costs incurred by the various departments and government agencies.

Charter Schools Services Fund – Accounts for the activities of District sponsored Charter Schools. The cost of these activities is funded through revenues related to Charter School students.

SALEM-KEIZER SCHOOL DISTRICT 24J
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024

	Risk Management Fund	Auxiliary Services Fund	Charter Schools Services Fund	Total
ASSETS				
Current Assets				
Cash, Cash Equivalents and Investments	\$ 30,390,408	\$ 1,544,090	\$ 2,180,592	\$ 34,115,090
Receivables	62,373	48,370	25,400	136,143
Prepaid Items	-	15,581	-	15,581
Inventories	-	743,948	-	743,948
Total Current Assets	30,452,781	2,351,989	2,205,992	35,010,762
Noncurrent Assets				
Net OPEB Asset - RHIA	21,808	24,000	30,956	76,764
Capital Assets				
Subscription Assets, Net	100,321	-	-	100,321
Equipment	466,464	1,985,229	-	2,451,693
Buildings and Improvements	286,798	553,727	-	840,525
Less Accumulated Depreciation	(333,266)	(1,914,970)	-	(2,248,236)
Total Noncurrent Assets	542,125	647,986	30,956	1,221,067
TOTAL ASSETS	30,994,906	2,999,975	2,236,948	36,231,829
DEFERRED OUTFLOWS OF RESOURCES				
OPEB Deferred Outflows - RHIA	93	103	132	328
OPEB Deferred Outflows - RHIS	12,604	13,871	17,890	44,365
Pension Deferred Outflows - PERS	314,727	346,362	446,744	1,107,833
TOTAL DEFERRED OUTFLOWS OF RESOURCES	327,424	360,336	464,766	1,152,526
LIABILITIES				
Current Liabilities				
Accounts Payable	122,073	23,866	2,201,689	2,347,628
Accrued Salaries and Benefits	13,942	156	3,944	18,042
Accrued Interest Payable	2,213	-	-	2,213
Accrued Claims Liability	2,443,798	-	-	2,443,798
Accrued Compensated Absences	34,430	62,822	360	97,612
Subscription Liability	98,487	-	-	98,487
Unearned Revenue	-	127	-	127
Total Current Liabilities	2,718,543	90,933	2,211,104	5,020,580
Noncurrent Liabilities				
Due Within One Year:				
Total OPEB Liability - RHIS	3,600	3,962	5,111	12,673
Due in More Than One Year:				
Total OPEB Liability - RHIS	91,308	100,486	129,608	321,402
Net Pension Liability - PERS	1,000,838	1,101,439	1,420,657	3,522,934
Total Noncurrent Liabilities	1,095,746	1,205,887	1,555,376	3,857,009
TOTAL LIABILITIES	3,810,689	1,292,858	3,761,369	8,864,916
DEFERRED INFLOWS OF RESOURCES				
OPEB Deferred Inflows - RHIA	2,336	2,571	3,315	8,222
OPEB Deferred Inflows - RHIS	40,704	44,795	57,777	143,276
Pension Deferred Inflows - PERS	190,084	209,190	269,817	669,091
TOTAL DEFERRED INFLOWS OF RESOURCES	233,124	256,556	330,909	820,589
NET POSITION				
Investment in Capital Assets	421,830	623,986	-	1,045,816
Restricted for OPEB - RHIA	21,808	24,000	30,956	76,764
Unrestricted	26,834,879	1,162,911	(1,421,520)	26,576,270
TOTAL NET POSITION	\$ 27,278,517	\$ 1,810,897	\$ (1,390,564)	\$ 27,698,850

SALEM-KEIZER SCHOOL DISTRICT 24J
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024

	Risk Management Fund	Auxiliary Services Fund	Charter Schools Services Fund	Total
Operating Revenues				
State Sources	\$ -	\$ -	\$ 25,400	\$ 25,400
Charges for Services	10,314,860	5,056,557	5,734,998	21,106,415
Total Operating Revenues	10,314,860	5,056,557	5,760,398	21,131,815
Operating Expenses				
Salaries	1,051,213	1,156,877	1,492,162	3,700,252
Employee Benefits	905,944	817,852	586,164	2,309,960
Purchased Services	1,006,284	686,474	3,493,830	5,186,588
Supplies and Materials	5,770,102	2,727,903	61,180	8,559,185
Depreciation	50,828	100,693	-	151,521
Amortization	113,930	-	-	113,930
Total Operating Expenses	8,898,301	5,489,799	5,633,336	20,021,436
Operating Income	1,416,559	(433,242)	127,062	1,110,379
Nonoperating Revenues				
Earnings on Investments	1,938,945	-	136,378	2,075,323
Change in Net Position	3,355,504	(433,242)	263,440	3,185,702
Net Position, July 1, 2023	23,923,013	2,244,139	(1,654,004)	24,513,148
Net Position, June 30, 2024	\$ 27,278,517	\$ 1,810,897	\$ (1,390,564)	\$ 27,698,850

SALEM-KEIZER SCHOOL DISTRICT 24J
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024

	Risk Management Fund	Auxiliary Services Fund	Charter Schools Services Fund	Total
Cash Flows from Operating Activities				
Receipts for Services Provided	\$ 10,311,294	\$ 5,080,958	\$ 5,760,279	\$ 21,152,531
Payments to Employees for Services	(1,827,444)	(1,834,406)	(2,346,048)	(6,007,898)
Payments to Suppliers for Goods and Services	(6,863,373)	(3,456,159)	(3,301,916)	(13,621,448)
Payments for Claims	576,770	-	-	576,770
Cash Flows Provided (Used) by Operating Activities	<u>2,197,247</u>	<u>(209,607)</u>	<u>112,315</u>	<u>2,099,955</u>
Cash Flows from Capital and Related Financing Activities				
Purchases of Capital Assets	(88,670)	(20,586)	-	(109,256)
Payments on Subscriptions	(92,649)	-	-	(92,649)
Cash Flows Provided (Used) by Capital and Related Financing Activities	<u>(181,319)</u>	<u>(20,586)</u>	<u>-</u>	<u>(201,905)</u>
Cash Flows from Investing Activities				
Interest Received	1,938,945	-	136,378	2,075,323
Cash, Cash Equivalents and Investments at Beginning of Year	<u>26,435,535</u>	<u>1,774,283</u>	<u>1,931,899</u>	<u>30,141,717</u>
Cash, Cash Equivalents and Investments at End of Year	<u>\$ 30,390,408</u>	<u>\$ 1,544,090</u>	<u>\$ 2,180,592</u>	<u>\$ 34,115,090</u>
Reconciliation of Operating Income to Cash Flows from Operating Activities				
Operating Income	\$ 1,416,559	\$ (433,242)	\$ 127,062	\$ 1,110,379
Adjustments to Reconcile Operating Income to Cash Flows from Operating Activities				
Depreciation Expense	50,828	100,693	-	151,521
Amortization Expense	113,930	-	-	113,930
RHIA OPEB Expense Adjustment	(3,984)	(3,965)	2,983	(4,966)
Pension Expense Adjustment	119,837	111,537	(249,166)	(17,792)
RHIS OPEB Expense Adjustment	25,804	25,782	(17,257)	34,329
Change in Assets and Liabilities:				
Change in Receivables	(3,566)	24,401	(119)	20,716
Change in Prepaid Items	30,326	(10,456)	-	19,870
Change in Inventories	-	150,320	-	150,320
Change in Accounts Payable	(66,486)	(181,316)	253,094	5,292
Change in Accrued Salaries & Benefits	6,670	(59)	(4,089)	2,522
Change in Unearned Revenue	-	(330)	-	(330)
Change in Accrued Claims Liability	525,943	-	-	525,943
Change in Accrued Compensated Absences	(18,614)	7,028	(193)	(11,779)
Total Adjustments	<u>780,688</u>	<u>223,635</u>	<u>(14,747)</u>	<u>989,576</u>
Cash Flows Provided by Operating Activities	<u>\$ 2,197,247</u>	<u>\$ (209,607)</u>	<u>\$ 112,315</u>	<u>\$ 2,099,955</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RISK MANAGEMENT FUND
YEAR ENDED JUNE 30, 2024

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
Revenues:						
Local Sources	\$ 10,314,860	\$ 9,467,571	\$ 9,467,571	\$ 847,289	\$ -	\$ 10,314,860
Interest Received	1,938,945	200,000	200,000	1,738,945	-	1,938,945
Total Revenues	12,253,805	9,667,571	9,667,571	2,586,234	-	12,253,805
Expenditures:						
Current:						
Support Services	8,680,555	33,917,780	33,917,780	25,237,225	(89,598)	8,590,957
Capital Outlay	-	-	-	-	89,598	89,598
Total Expenditures	8,680,555	33,917,780	33,917,780	25,237,225	-	8,680,555
Excess (deficiency) of revenues over (under) expenditures	3,573,250	(24,250,209)	(24,250,209)	27,823,459	-	3,573,250
Other Financing Sources and Uses:						
Transfers Out	-	(1)	(1)	1	-	-
Net Change in Fund Balance	3,573,250	(24,250,210)	(24,250,210)	27,823,460	-	3,573,250
Fund Balance, Beginning of Year	24,390,440	24,250,210	24,250,210	140,230	-	24,390,440
Fund Balance, End of Year	\$ 27,963,690	\$ -	\$ -	\$ 27,963,690	\$ -	\$ 27,963,690

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUXILIARY SERVICES FUND
YEAR ENDED JUNE 30, 2024

	Actual	Budget		Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
		Adopted	Final			
Revenues:						
Local Sources	\$ 5,056,557	\$ 4,875,000	\$ 4,875,000	\$ 181,557	\$ -	\$ 5,056,557
Total Revenues	5,056,557	4,875,000	4,875,000	181,557	-	5,056,557
Expenditures:						
Current:						
Support Services	5,276,338	7,475,000	7,475,000	2,198,662	(20,586)	5,255,752
Capital Outlay	-	-	-	-	20,586	20,586
Total Expenditures	5,276,338	7,475,000	7,475,000	2,198,662	-	5,276,338
Net Change in Fund Balance	(219,781)	(2,600,000)	(2,600,000)	2,380,219	-	(219,781)
Fund Balance, Beginning of Year	2,646,670	2,600,000	2,600,000	46,670	-	2,646,670
Fund Balance, End of Year	\$ 2,426,889	\$ -	\$ -	\$ 2,426,889	\$ -	\$ 2,426,889

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CHARTER SCHOOLS SERVICES FUND
YEAR ENDED JUNE 30, 2024

	Actual Budget and GAAP Basis	Budget		Variance with Final Budget
		Adopted	Final	
Revenues:				
State Sources	\$ 25,400	\$ 30,000	\$ 30,000	\$ (4,600)
Local Sources	5,734,998	8,500,000	8,500,000	(2,765,002)
Interest Received	136,378	20,000	20,000	116,378
Total Revenues	5,896,776	8,550,000	8,550,000	(2,653,224)
Expenditures:				
Current:				
Instruction	5,896,776	10,200,000	10,200,000	4,303,224
Total Expenditures	5,896,776	10,200,000	10,200,000	4,303,224
Net Change in Fund Balance	-	(1,650,000)	(1,650,000)	1,650,000
Fund Balance, Beginning of Year	-	1,650,000	1,650,000	(1,650,000)
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -



OTHER FINANCIAL SCHEDULES

SALEM-KEIZER SCHOOL DISTRICT 24J
REVENUE SUMMARY BY ALL FUNDS
YEAR ENDED JUNE 30, 2024

	<u>Fund 100</u>	<u>Fund 200</u>	<u>Fund 300</u>
Local Sources:			
1110 Current Year Taxes	\$ 97,682,484	\$ -	\$ 62,569,924
1112 Prior Year Taxes	2,022,709	-	1,240,549
1190 Penalties and Interest on Property Taxes	49,818	-	31,905
1312 Tuition from Other Districts	40,632	250,036	-
1412 Transportation Fees From Other Districts Within the State	3,968	-	-
1500 Earnings on Investments	9,234,711	3,735,842	2,722,676
1600 Food Service	-	577,433	-
1700 Extracurricular Activities	-	3,965,527	-
1800 Community Services Activities	-	6,913	-
1910 Rentals	517,862	44,071	-
1920 Contributions from Private Sources	62,367	850,363	-
1940 Services Provided	91,325	-	-
1950 Textbook Sales and Rentals	-	5,685	-
1960 Recovery of Prior Years' Expenditure	91,160	54,745	-
1970 Services Provided Other Funds	-	-	26,773,541
1980 Fees Charged to Grants	4,741,366	-	-
1990 Miscellaneous	1,602,977	2,116,557	-
Total Local Sources	116,141,379	11,607,172	93,338,595
Intermediate Sources:			
2101 County School Funds	251,150	-	-
2102 General ESD Funds	19,189,267	-	-
2199 Other Intermediate Sources	89,419	-	57,137
2200 Restricted Revenue	-	1,823,954	-
Total Intermediate Sources	19,529,836	1,823,954	57,137
State Sources:			
3101 State School Fund	408,212,629	-	-
3102 State School Fund - School Lunch Match	-	183,353	-
3103 Common School Fund	5,383,662	-	-
3199 Other Unrestricted Grants-in-Aid	1,850,205	-	-
3222 State School Fund (SSF) Transportation Equipment	-	3,147,905	-
3299 Other Restricted Grants-in-Aid	57,228	69,682,275	-
Total State Sources	415,503,724	73,013,533	-
Federal Sources:			
4200 Unrestricted Federal Revenue Through State	124,815	-	-
4300 Restricted Federal Revenue	-	191,090	-
4500 Restricted Federal Revenue Through State	-	104,433,835	-
4801 Federal Forest Fees	334	-	-
4900 Revenue on behalf of District	-	1,267,525	-
Total Federal Sources	125,149	105,892,450	-
Other Sources:			
5200 Interfund Transfers	-	8,000,000	-
5300 Sale of Capital Assets	52,957	-	-
5300 Loss on Termination of Lease	(344)	-	-
5400 Resources - Beginning Fund Balance	86,636,672	71,729,295	39,026,395
Total Other Sources	86,689,285	79,729,295	39,026,395
Total Revenues	\$ 637,989,373	\$ 272,066,404	\$ 132,422,127

<u>Fund 400</u>	<u>Fund 600</u>	<u>Fund 700</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 160,252,408
-	-	-	3,263,258
-	-	-	81,723
-	-	-	290,668
-	-	-	3,968
3,724,281	2,075,323	-	21,492,833
-	-	-	577,433
-	-	-	3,965,527
-	-	-	6,913
-	-	-	561,933
432,174	-	-	1,344,904
-	97,358	-	188,683
-	-	-	5,685
-	24,914	-	170,819
-	12,005,931	-	38,779,472
-	-	-	4,741,366
159,021	8,978,212	56,924	12,913,691
<u>4,315,476</u>	<u>23,181,738</u>	<u>56,924</u>	<u>248,641,284</u>
-	-	-	251,150
-	-	-	19,189,267
-	-	-	146,556
-	-	-	1,823,954
-	-	-	21,410,927
-	-	-	408,212,629
-	-	-	183,353
-	-	-	5,383,662
-	-	-	1,850,205
-	-	-	3,147,905
-	25,400	-	69,764,903
-	25,400	-	488,542,657
-	-	-	124,815
-	-	-	191,090
-	-	-	104,433,835
-	-	-	334
-	-	-	1,267,525
-	-	-	106,017,599
3,050,401	-	-	11,050,401
-	-	-	52,957
-	-	-	(344)
98,176,838	27,037,110	108,049	322,714,359
101,227,239	27,037,110	108,049	333,817,373
<u>\$ 105,542,715</u>	<u>\$ 50,244,248</u>	<u>\$ 164,973</u>	<u>\$ 1,198,429,840</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
GENERAL FUND (100) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>
Instruction:			
1111 Elementary, K-5	\$ 65,449,795	\$ 38,161,251	\$ 558,121
1121 Middle/Junior High Programs	27,899,437	15,572,652	490,017
1122 Middle/Junior High School Extracurricular	844,494	309,213	269,386
1131 High School Programs	39,289,837	21,694,086	743,893
1132 High School Extracurricular	3,485,362	1,324,692	321,236
1140 Preschool Programs	14,028	4,848	-
1210 Programs for the Talented and Gifted	212,793	110,175	2,172
1220 Restrictive Programs for Students with Disabilities	26,028,007	17,258,636	557,700
1250 Less Restrictive Programs for Students with Disabilities	19,022,384	11,748,567	873,612
1260 Treatment and Habilitation	144,424	78,452	7,723
1280 Alternative Education	4,411,155	2,481,830	8,091,646
1291 English Language Learner	10,766,096	6,456,346	4,415
1292 Teen Parent Programs	614,016	360,096	8,347
1299 Other Programs	23,271	6,298	11,273
1400 Summer School Programs	224,462	86,953	26,805
Total Instruction	<u>198,429,561</u>	<u>115,654,095</u>	<u>11,966,346</u>
Support Services:			
2110 Attendance and Social Work Services	3,134,496	1,893,436	290,192
2120 Guidance Services	7,994,280	4,651,718	2,463
2130 Health Services	128,898	58,848	82,752
2140 Psychological Services	1,006,500	507,433	58,441
2150 Speech Pathology and Audiology Services	4,525,507	2,455,233	1,234,368
2160 Other Student Treatment Services	665,218	387,582	294,874
2190 Service Direction, Student Support Services	649,908	342,063	24,040
2210 Improvement of Instruction Services	2,018,498	994,670	81,350
2220 Educational Media Services	3,469,759	2,417,804	98,789
2230 Assessment and Testing	317,844	186,319	20,293
2240 Instructional Staff Development	3,815,885	2,067,976	595,872
2310 Board of Education Services	6,051	2,214	739,392
2320 Executive Administration Services	1,691,370	808,014	40,949
2410 Office of the Principal Services	24,690,741	13,865,890	469,924
2490 Other Support Services - School Administration	1,487,598	769,040	71,274
2510 Direction of Business Support Services	424,076	207,754	44,112
2520 Fiscal Services	1,951,325	1,048,813	179,059
2540 Operation and Maintenance of Plant Services	16,798,771	12,015,688	12,708,808
2550 Student Transportation Services	15,100,750	11,047,048	2,054,942
2570 Internal Services	1,156,050	357,264	21,381
2620 Planning, Research, Development, Evaluation, Services, Grant Writing and Statistical Services	-	-	4,125
2630 Information Services	594,360	320,620	9,565
2640 Staff Services	4,213,377	2,127,297	453,080
2660 Technology Services	6,402,563	3,499,445	859,028
2680 Interpretation and Translation	735,886	478,281	24,838
2690 Other Support Services - Central	-	568,179	248,628
2700 Supplemental Retirement Program	143,690	23,927	-
Total Support Services	<u>103,123,401</u>	<u>63,102,556</u>	<u>20,712,539</u>
Enterprise and Community Services:			
3100 Food Service	-	-	-
Facilities Acquisition and Construction:			
4150 Building Acquisition, Const., and Improvement Services	24,629	12,947	4,992
Other Uses:			
5200 Transfers of Funds	-	-	-
Total Expenditures	<u>\$ 301,577,591</u>	<u>\$ 178,769,598</u>	<u>\$ 32,683,877</u>

	<u>Object 400</u>	<u>Object 500</u>	<u>Object 600</u>	<u>Object 700</u>	<u>Total</u>
\$	1,094,264	\$ 4,560	\$ 678	\$ -	\$ 105,268,669
	693,790	-	48,775	-	44,704,671
	68,403	-	8,501	-	1,499,997
	1,502,352	89,087	146,427	-	63,465,682
	341,226	122,391	154,106	-	5,749,013
	53,563	-	150	-	72,589
	42,040	-	583	-	367,763
	89,176	-	240	-	43,933,759
	169,266	-	-	-	31,813,829
	18,066	-	-	-	248,665
	95,417	-	31,634	-	15,111,682
	15,374	-	-	-	17,242,231
	3,758	-	-	-	986,217
	3,685	-	-	-	44,527
	22,048	-	-	-	360,268
	<u>4,212,428</u>	<u>216,038</u>	<u>391,094</u>	<u>-</u>	<u>330,869,562</u>
	9,055	928	1,409	-	5,329,516
	2,382	-	-	-	12,650,843
	3,561	-	-	-	274,059
	12,503	-	-	-	1,584,877
	30,718	-	-	-	8,245,826
	17,766	-	-	-	1,365,440
	50,568	-	-	-	1,066,579
	162,055	-	37,581	-	3,294,154
	357,791	-	-	-	6,344,143
	3,496	-	-	-	527,952
	89,311	-	133,771	-	6,702,815
	3,290	-	22,140	-	773,087
	13,350	-	12,545	-	2,566,228
	569,935	62,511	10,959	-	39,669,960
	85,844	-	3,769	-	2,417,525
	13,352	-	951	-	690,245
	52,871	-	12,460	-	3,244,528
	2,780,557	373,058	73,851	-	44,750,733
	1,238,005	3,423,635	432,449	-	33,296,829
	69,848	-	4,459	-	1,609,002
	-	-	-	-	4,125
	32,271	-	2,885	-	959,701
	183,849	-	23,046	-	7,000,649
	3,529,720	66,979	82,413	-	14,440,148
	2,968	-	-	-	1,241,973
	-	-	-	-	816,807
	-	-	-	-	167,617
	<u>9,315,066</u>	<u>3,927,111</u>	<u>854,688</u>	<u>-</u>	<u>201,035,361</u>
	<u>372,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>372,900</u>
	<u>90</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,658</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>
\$	<u>13,900,484</u>	\$ <u>4,143,149</u>	\$ <u>1,245,782</u>	\$ <u>10,000,000</u>	\$ <u>542,320,481</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>
Instruction:			
1111 Primary, K-5	\$ 4,455,112	\$ 2,528,774	\$ 813,922
1113 Elementary Extracurricular	87,567	30,901	157,139
1121 Middle/Junior High Programs	1,669,668	994,391	45,446
1122 Middle/Junior High School Extracurricular	131,809	44,722	90,793
1131 High School Programs	3,065,890	1,714,863	109,951
1132 High School Extracurricular	248,476	75,083	1,083,419
1140 Pre-Kindergarten Programs	4,540,644	2,452,435	330,833
1220 Restrictive Programs for Students with Disabilities	3,391,930	2,071,196	6,497
1250 Less Restrictive Programs for Students with Disabilities	1,571,996	919,618	86,644
1260 Treatment and Habilitation	471,931	281,157	-
1271 Remediation	403,042	152,045	65,338
1272 Title I	4,970,562	2,719,695	119,849
1280 Alternative Education	811,937	409,973	614,461
1291 English Language Learner	965,654	516,895	24,355
1292 Teen Parent Program	88,434	40,071	-
1293 Migrant Education	935,794	518,059	93,495
1299 Other Programs	8,435	2,530	9,786
1400 Summer School Programs	368,584	138,320	101,184
Total Instruction	<u>28,187,465</u>	<u>15,610,728</u>	<u>3,753,112</u>
Support Services:			
2110 Attendance and Social Work Services	5,120,031	3,028,926	549,414
2120 Guidance Services	1,338,783	767,766	111,173
2130 Health Services	3,514,033	2,070,511	561,806
2140 Psychological Services	497,230	254,407	-
2150 Speech Pathology and Audiology Services	528,816	350,882	-
2160 Other Student Treatment Services	504,083	283,000	-
2190 Service Direction, Student Support Services	1,795,954	1,000,515	29,361
2210 Improvement of Instruction Services	1,080,345	621,760	70,174
2220 Educational Media Services	-	-	-
2230 Assessment and Testing	-	-	-
2240 Instructional Staff Development	4,836,093	2,472,326	1,356,670
2410 Office of the Principal	311,663	178,686	142,683
2490 Other Support Services - School Administration	2,917,454	1,441,387	303,951
2520 Fiscal Services	8,085	4,718	47,778
2540 Operation and Maintenance of Plant Services	365,540	260,511	1,846,005
2550 Student Transportation Services	-	-	225,000
2570 Internal Services	88,367	49,542	-
2620 Planning, Research, Development, Evaluation	15,261	5,638	35,477
2630 Information Services	174,972	98,042	63,008
2640 Staff Services	30,778,563	11,258,769	207,707
2660 Technology Services	168,934	91,821	23,847
2680 Interpretation and Transpation Services	380,507	254,626	41,781
Total Support Services	<u>54,424,714</u>	<u>24,493,833</u>	<u>5,615,835</u>
Enterprise and Community Services:			
3100 Food Services	224,737	116,719	15,974,603
3300 Community Services	1,994,980	1,135,139	149,269
Total Enterprise and Community Services	<u>2,219,717</u>	<u>1,251,858</u>	<u>16,123,872</u>
Facilities Acquisition and Construction:			
4150 Building Acquisition, Construction, and Improvement	-	-	3,325
4180 Other Capital Items	-	-	-
Total Facilities Acquisition and Construction	<u>-</u>	<u>-</u>	<u>3,325</u>
Other Uses:			
5100 Debt Service	-	-	-
5200 Transfers of Funds	-	-	-
Total Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 84,831,896</u>	<u>\$ 41,356,419</u>	<u>\$ 25,496,144</u>

Object 400	Object 500	Object 600	Object 700	Total
\$ 1,089,535	\$ -	\$ -	\$ -	\$ 8,887,343
422,318	36,583	24,931	-	759,439
7,809,374	246,460	-	-	10,765,339
418,528	10,941	13,852	-	710,645
4,461,433	808,792	91,161	-	10,252,090
2,162,547	233,448	584,146	-	4,387,119
334,291	37,567	19,573	-	7,715,343
27,322	-	-	-	5,496,945
176,841	-	-	-	2,755,099
8,773	-	-	-	761,861
28,081	-	-	-	648,506
333,801	-	-	-	8,143,907
119,423	-	-	-	1,955,794
70,556	-	-	-	1,577,460
-	-	-	-	128,505
167,977	-	-	-	1,715,325
17,475	-	-	-	38,226
91,376	-	-	-	699,464
<u>17,739,651</u>	<u>1,373,791</u>	<u>733,663</u>	<u>-</u>	<u>67,398,410</u>
507,357	121,480	40	-	9,327,248
15,840	-	469	-	2,234,031
92,126	-	-	-	6,238,476
-	-	-	-	751,637
4,972	-	-	-	884,670
2,676	-	-	-	789,759
5,207	-	1,790	-	2,832,827
71,454	40,539	-	-	1,884,272
60,000	-	-	-	60,000
-	-	42,010	-	42,010
536,935	-	51,099	-	9,253,123
1,762	-	-	-	634,794
83,242	-	951	-	4,746,985
27,695	-	4,674,432	-	4,762,708
114,828	85,390	-	-	2,672,274
-	522,684	-	-	747,684
-	-	-	-	137,909
2,662	-	-	-	59,038
20,737	-	305	-	357,064
20,332	-	-	-	42,265,371
2,544	-	1,800	-	288,946
17	-	-	-	676,931
<u>1,570,386</u>	<u>770,093</u>	<u>4,772,896</u>	<u>-</u>	<u>91,647,757</u>
2,083,722	2,203,176	716,426	-	21,319,383
274,498	44,562	-	-	3,598,448
<u>2,358,220</u>	<u>2,247,738</u>	<u>716,426</u>	<u>-</u>	<u>24,917,831</u>
45,062	6,462,162	-	-	6,510,549
-	1,209,029	-	-	1,209,029
<u>45,062</u>	<u>7,671,191</u>	<u>-</u>	<u>-</u>	<u>7,719,578</u>
-	-	6,294,670	-	6,294,670
-	-	-	1,050,401	1,050,401
-	-	6,294,670	1,050,401	7,345,071
<u>\$ 21,713,319</u>	<u>\$ 12,062,813</u>	<u>\$ 12,517,655</u>	<u>\$ 1,050,401</u>	<u>\$ 199,028,647</u>



**SALEM-KEIZER SCHOOL DISTRICT 24J
DEBT SERVICE FUNDS (300) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2024**

	<u>Object 600</u>	<u>Total</u>
Other Uses:		
5100 Debt Service	\$ 90,654,205	\$ 90,654,205
Total Expenditures	<u>\$ 90,654,205</u>	<u>\$ 90,654,205</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>
Support Services:			
2540 Operation and Maintenance of Plant	\$ -	\$ -	\$ 51,773
Facilities Acquisition and Construction:			
4110 Direction	542,809	278,940	2,704,436
4120 Site Acquisition and Development Services	-	-	8,315
4150 Building Acquisition, Construction, and Improvement Services	-	-	214,435
4180 Other Capital Items	-	-	-
Total Facilities Acquisition and Construction	<u>542,809</u>	<u>278,940</u>	<u>2,927,186</u>
Total Expenditures	<u>\$ 542,809</u>	<u>\$ 278,940</u>	<u>\$ 2,978,959</u>

Object 400	Object 500	Object 600	Total
\$ -	\$ 28,037	\$ -	\$ 79,810
142,621	148,220	38,201	3,855,227
33,428	5,592,735	-	5,634,478
1,886,104	48,752,031	806	50,853,376
73,415	2,998,635	-	3,072,050
2,135,568	57,491,621	39,007	63,415,131
<u>\$ 2,135,568</u>	<u>\$ 57,519,658</u>	<u>\$ 39,007</u>	<u>\$ 63,494,941</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>
Instruction:			
1280 Alternative Education	\$ 1,492,162	\$ 849,604	\$ 3,493,830
Total Instruction	<u>1,492,162</u>	<u>849,604</u>	<u>3,493,830</u>
Support Services:			
2110 Attendance and Social Work Services	-	-	451,693
2520 Fiscal Services	1,005,569	733,886	541,415
2540 Operation and Maintenance of Plant	45,643	30,401	13,177
2570 Other Internal Services	<u>1,156,877</u>	<u>684,498</u>	<u>686,474</u>
Total Support Services	<u>2,208,089</u>	<u>1,448,785</u>	<u>1,692,759</u>
 Total Expenditures	 <u><u>\$ 3,700,251</u></u>	 <u><u>\$ 2,298,389</u></u>	 <u><u>\$ 5,186,589</u></u>

Object 400	Object 500	Object 600	Total
\$ 22,861	\$ -	\$ 38,319	\$ 5,896,776
22,861	-	38,319	5,896,776
-	-	-	451,693
364,092	89,598	5,318,490	8,053,050
86,592	-	-	175,813
2,724,388	20,586	3,514	5,276,337
3,175,072	110,184	5,322,004	13,956,893
<u>\$ 3,197,933</u>	<u>\$ 110,184</u>	<u>\$ 5,360,323</u>	<u>\$ 19,853,669</u>



**SALEM-KEIZER SCHOOL DISTRICT 24J
FIDUCIARY FUND (700) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2024**

	<u>Object 400</u>	<u>Total</u>
Enterprise and Community Services:		
3300 Community Services	\$ 64,202	\$ 64,202
Total Expenditures	<u>\$ 64,202</u>	<u>\$ 64,202</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF FULL FAITH & CREDIT OBLIGATION BONDS AND INTEREST TRANSACTIONS
YEAR ENDED JUNE 30, 2024

Issue Date	Principal				
	Original Amount	Outstanding July 1, 2023	Matured	Redeemed	Outstanding June 30, 2024
October 22, 2020	\$ 60,392,940	\$ 54,867,617	\$ 5,468,218	\$ 5,468,218	\$ 49,399,399

SCHEDULE OF GENERAL OBLIGATION BONDS AND INTEREST TRANSACTIONS
YEAR ENDED JUNE 30, 2024

Issue Date	Principal				
	Original Amount	Outstanding July 1, 2023	Matured	Redeemed	Outstanding June 30, 2024
March 16, 2009	\$ 178,715,189	\$ 69,697,010	\$ 11,199,354	\$ 11,199,354	\$ 58,497,656
July 25, 2018	383,230,000	347,215,000	8,905,000	8,905,000	338,310,000
July 7, 2020	236,467,346	233,512,581	2,148,053	2,148,053	231,364,528
	<u>\$ 798,412,535</u>	<u>\$ 650,424,591</u>	<u>\$ 22,252,407</u>	<u>\$ 22,252,407</u>	<u>\$ 628,172,184</u>

SCHEDULE OF LIMITED TAX PENSION OBLIGATION BONDS AND INTEREST TRANSACTIONS
YEAR ENDED JUNE 30, 2024

Issue Date	Principal				
	Original Amount	Outstanding July 1, 2023	Matured	Redeemed	Outstanding June 30, 2024
October 31, 2002	\$ 106,974,763	\$ 59,305,000	\$ 10,990,000	\$ 10,990,000	\$ 48,315,000
February 19, 2004	88,815,000	43,570,000	8,080,000	8,080,000	35,490,000
January 29, 2015	50,145,000	31,425,000	2,550,000	2,550,000	28,875,000
	<u>\$ 245,934,763</u>	<u>\$ 134,300,000</u>	<u>\$ 21,620,000</u>	<u>\$ 21,620,000</u>	<u>\$ 112,680,000</u>

	Interest	
Interest Coupon Rates	Matured	Redeemed
0.44%-3.00%	\$ 116,782	\$ 116,782

	Interest	
Interest Coupon Rates	Matured	Redeemed
4.01%-5.84%	\$ 13,850,646	\$ 13,850,646
4.00%-5.00%	17,210,750	17,210,750
2.59%-5.00%	8,892,248	8,892,248
	<u>\$ 39,953,644</u>	<u>\$ 39,953,644</u>

	Interest	
Interest Coupon Rates	Matured	Redeemed
2.06%-6.10%	\$ 3,291,428	\$ 3,291,428
3.67%-5.53%	2,408,550	2,408,550
0.35%-3.82%	1,128,176	1,128,176
	<u>\$ 6,828,154</u>	<u>\$ 6,828,154</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENT OF
FULL FAITH & CREDIT OBLIGATION BONDS
YEAR ENDED JUNE 30, 2024

Fiscal Year	Principal	Interest	Total
2025	\$ 5,396,362	\$ 193,638	\$ 5,590,000
2026	5,273,134	311,866	5,585,000
2027	5,144,399	440,601	5,585,000
2028	5,002,154	592,846	5,595,000
2029	4,824,792	770,208	5,595,000
2030	4,653,081	941,918	5,594,999
2031	1,635,448	409,552	2,045,000
2032	1,568,597	476,403	2,045,000
2033	1,512,265	537,736	2,050,001
2034	1,452,993	592,007	2,045,000
2035	1,396,715	648,284	2,044,999
2036	1,350,354	694,646	2,045,000
2037	1,306,407	738,593	2,045,000
2038	1,262,890	782,110	2,045,000
2039	1,219,843	825,158	2,045,001
2040	1,177,347	867,653	2,045,000
2041	1,106,446	939,725	2,046,171
2042	1,075,245	973,325	2,048,570
2043	1,044,044	1,005,198	2,049,242
2044	1,012,842	1,035,250	2,048,092
2045	984,041	1,065,959	2,050,000
Total Future Payments	<u>\$ 49,399,399</u>	<u>\$ 14,842,676</u>	<u>\$ 64,242,075</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENT OF
GENERAL OBLIGATION BONDS
YEAR ENDED JUNE 30, 2024

Fiscal Year	Principal	Interest	Total
2025	\$ 23,513,064	\$ 40,615,237	\$ 64,128,301
2026	24,853,785	41,200,266	66,054,051
2027	26,314,990	41,720,060	68,035,050
2028	28,008,499	42,066,551	70,075,050
2029	29,792,624	42,385,176	72,177,800
2030	31,728,224	42,617,823	74,346,047
2031	33,761,936	20,780,364	54,542,300
2032	37,057,596	19,122,704	56,180,300
2033	40,563,951	17,301,349	57,865,300
2034	44,296,228	15,305,322	59,601,550
2035	48,390,163	12,997,387	61,387,550
2036	53,540,000	9,879,200	63,419,200
2037	57,810,000	7,434,150	65,244,150
2038	62,410,000	4,791,950	67,201,950
2039	56,202,487	12,895,263	69,097,750
2040	29,928,637	20,461,364	50,390,001
Total Future Payments	<u>\$ 628,172,184</u>	<u>\$ 391,574,166</u>	<u>\$ 1,019,746,350</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENT OF
LIMITED TAX PENSION OBLIGATION BONDS
YEAR ENDED JUNE 30, 2024

Fiscal Year	Principal	Interest	Total
2025	\$ 23,960,000	\$ 5,696,627	\$ 29,656,627
2026	26,480,000	4,434,650	30,914,650
2027	29,205,000	3,030,190	32,235,190
2028	15,155,000	1,472,653	16,627,653
2029	2,990,000	682,658	3,672,658
2030	3,105,000	568,500	3,673,500
2031	3,225,000	449,951	3,674,951
2032	3,350,000	326,821	3,676,821
2033	3,475,000	198,918	3,673,918
2034	1,735,000	66,242	1,801,242
Total Future Payments	<u>\$ 112,680,000</u>	<u>\$ 16,927,210</u>	<u>\$ 129,607,210</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
SUPPLEMENTAL INFORMATION, 2023-2024
(REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION)

A. Energy Bill for Heating - All Funds

Please enter your expenditures for electricity, heating fuel, and water & sewage for these Functions & Objects.

	Objects 325, 326 & 327	
Function 2540	\$	8,334,108
Function 2550	\$	194,355

B. Replacement of Equipment - General Fund

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

Exclude these functions:

\$	-
----	---

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



STATISTICAL SECTION

SALEM-KEIZER SCHOOL DISTRICT 24J
STATISTICAL SECTION
OVERVIEW

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 say about the District.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources, state school fund and property taxes.

Debt Capacity

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

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

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.

SALEM-KEIZER SCHOOL DISTRICT 24J
STATISTICAL SECTION
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SALEM-KEIZER SCHOOL DISTRICT 24J
CONDENSED STATEMENT OF NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS ENDED JUNE 30

GOVERNMENTAL ACTIVITIES	2024	2023	2022	2021
ASSETS:				
Current and Other Assets	\$ 355,575,690	\$ 401,165,301	\$ 528,106,867	\$ 700,858,259
Net Capital Assets	1,191,513,737	1,140,861,091	1,008,186,979	801,896,538
Pension Assets	-	-	-	-
Net OPEB Asset - RHIA	8,104,312	6,704,356	6,439,575	8,191,813
TOTAL ASSETS	1,555,193,739	1,548,730,748	1,542,733,421	1,510,946,610
DEFERRED OUTFLOWS OF RESOURCES:				
OPEB Deferred Outflows - RHIA	34,571	1,179,228	2,803,638	961,169
OPEB Deferred Outflows - RHIS	4,683,779	5,290,248	6,846,120	8,401,992
Pension Deferred Outflows - PERS	116,959,004	124,363,765	136,228,612	160,611,856
Deferred Amount on Bond Refunding	-	-	-	-
TOTAL DEFERRED OUTFLOWS	121,677,354	130,833,241	145,878,370	169,975,017
LIABILITIES:				
Other Liabilities	225,811,697	231,490,463	234,455,633	184,401,173
Long-term Debt Outstanding	840,145,653	898,264,113	943,189,544	1,035,583,925
Total OPEB Liability - RHIS	33,935,882	38,024,671	36,325,547	45,257,250
Net Pension Liability - PERS	371,932,309	337,565,369	257,260,647	494,604,136
Total Pension Liability - Stipend Benefits	-	-	-	-
Net OPEB Liability - RHIA	-	-	-	-
TOTAL LIABILITIES	1,471,825,541	1,505,344,616	1,471,231,371	1,759,846,484
DEFERRED INFLOWS OF RESOURCES:				
OPEB Deferred Inflows - RHIA	867,979	934,019	2,614,113	2,983,118
OPEB Deferred Inflows - RHIS	15,126,268	10,618,747	11,309,458	429,871
Pension Deferred Inflows - PERS	70,639,020	124,132,426	227,697,518	30,856,512
Lease Related Deferred Inflows	2,663,280	2,836,133	2,484,978	2,627,644
TOTAL DEFERRED INFLOWS	89,296,547	138,521,325	244,106,067	36,897,145
NET POSITION:				
Net Investment in Capital Assets	457,190,268	415,623,395	408,195,811	380,186,383
Restricted for Special Purposes	1,077,647	519,550	950,455	762,372
Restricted for OPEB - RHIA	8,104,312	6,949,565	6,629,100	6,169,864
Unrestricted	(350,623,222)	(387,394,462)	(442,501,013)	(502,940,621)
TOTAL NET POSITION	\$ 115,749,005	\$ 35,698,048	\$ (26,725,647)	\$ (115,822,002)
BUSINESS TYPE ACTIVITIES				
ASSETS:				
Current and Other Assets	\$ -	\$ -	\$ -	\$ -
Pension Assets	-	-	-	-
TOTAL ASSETS	-	-	-	-
DEFERRED OUTFLOWS OF RESOURCES:				
Pension Deferred Outflows - PERS	-	-	-	-
LIABILITIES:				
Other Liabilities	-	-	-	-
Net Pension Liability - PERS	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
DEFERRED INFLOWS OF RESOURCES:				
Pension Deferred Inflows - PERS	-	-	-	-
NET POSITION:				
Unrestricted	-	-	-	-
TOTAL NET POSITION	\$ -	\$ -	\$ -	\$ -

Source: Salem-Keizer Public Schools

GASB 68 was implemented in FY 2015.

FY 2017 was restated for GASB 75 implementation and FY 2019 was restated for prior period adjustment.

FY 2020 was restated for GASB 84 implementation. FY 2021 was restated for GASB 87 implementation.

FY 2022 was restated for GASB 96 implementation and prior period adjustment relating to GASB 87.

2020	2019	2018	2017	2016	2015
\$ 494,319,483	\$ 609,264,092	\$ 150,258,866	\$ 143,080,056	\$ 158,919,641	\$ 174,587,436
617,445,293	478,549,171	451,356,649	434,278,494	431,323,086	416,135,610
-	-	-	-	-	56,333,378
4,534,037	2,606,873	968,900	-	-	-
<u>1,116,298,813</u>	<u>1,090,420,136</u>	<u>602,584,415</u>	<u>577,358,550</u>	<u>590,242,727</u>	<u>647,056,424</u>
287,100	1,162,909	1,130,778	1,156,047	-	-
9,957,864	8,711,901	-	-	-	-
135,340,489	162,541,689	138,738,558	202,049,375	69,109,541	79,382,440
18,000	36,000	571,117	1,128,720	1,686,323	2,243,926
<u>145,603,453</u>	<u>172,452,499</u>	<u>140,440,453</u>	<u>204,334,142</u>	<u>70,795,864</u>	<u>81,626,366</u>
172,393,918	138,461,336	119,638,031	108,901,550	132,742,800	123,195,104
732,424,065	786,869,702	373,916,867	409,111,237	441,939,451	474,986,624
42,329,949	37,586,012	25,441,981	23,747,374	-	-
394,594,093	370,018,658	313,463,307	330,280,248	122,378,153	-
-	16,442	305,933	1,204,740	-	-
-	-	-	638,414	-	-
<u>1,341,742,025</u>	<u>1,332,952,150</u>	<u>832,766,119</u>	<u>873,883,563</u>	<u>697,060,404</u>	<u>598,181,728</u>
891,224	723,844	454,544	-	-	-
491,281	-	-	-	-	-
39,461,209	27,893,900	9,580,033	6,909,596	31,727,285	108,700,599
-	-	-	-	-	-
<u>40,843,714</u>	<u>28,617,744</u>	<u>10,034,577</u>	<u>6,909,596</u>	<u>31,727,285</u>	<u>108,700,599</u>
354,844,900	312,831,305	284,229,566	245,110,046	221,821,653	194,496,722
1,167,616	469,654	129,021	2,507,364	6,904,637	6,877,725
3,929,913	3,045,938	1,645,134	517,633	-	-
(480,625,902)	(415,044,156)	(385,779,549)	(347,235,510)	(296,475,388)	(179,573,984)
<u>\$ (120,683,473)</u>	<u>\$ (98,697,259)</u>	<u>\$ (99,775,828)</u>	<u>\$ (99,100,467)</u>	<u>\$ (67,749,098)</u>	<u>\$ 21,800,463</u>
\$ -	\$ 38,321	\$ 194,319	\$ 525,894	\$ 333,869	\$ 258,570
-	-	-	-	-	38,829
-	38,321	194,319	525,894	333,869	297,399
-	-	-	125,548	47,249	18,859
-	-	55,998	9,055	8,441	7,940
-	-	-	205,226	83,667	-
-	-	55,998	214,281	92,108	7,940
-	-	-	4,294	21,692	74,925
-	38,321	138,321	432,867	267,318	233,393
<u>\$ -</u>	<u>\$ 38,321</u>	<u>\$ 138,321</u>	<u>\$ 432,867</u>	<u>\$ 267,318</u>	<u>\$ 233,393</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS ENDED JUNE 30
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses				
Governmental Activities				
Instructional Programs	\$ 391,595,667	\$ 386,987,524	\$ 373,548,655	\$ 382,302,838
Support Services:				
Student Transportation Services	29,779,278	26,860,258	21,800,485	24,551,452
Other Support Services	272,828,530	240,773,441	204,379,145	195,381,796
Community Services	3,884,653	4,240,867	3,523,672	3,372,167
Food Services	19,111,460	16,758,438	13,845,858	8,556,429
Facilities Services	4,396,018	4,575,412	4,988,379	10,317,947
Interest and Fees on Long-term Debt	36,758,630	39,041,567	41,085,225	42,452,111
Total Governmental Activities Expenses	<u>758,354,236</u>	<u>719,237,507</u>	<u>663,171,419</u>	<u>666,934,740</u>
Business-type Activities				
Community Services	-	-	-	-
Total Primary Government Expenses	<u>\$ 758,354,236</u>	<u>\$ 719,237,507</u>	<u>\$ 663,171,419</u>	<u>\$ 666,934,740</u>
Program Revenues				
Governmental Activities				
Charges for Services:				
Instructional Programs	\$ 11,091,286	\$ 10,568,415	\$ 9,218,031	\$ 7,260,260
Other Support Services	20,713,151	19,046,095	17,000,636	11,367,254
Community Services	6,913	6,775	4,910	-
Food Services	770,549	275,758	110,711	125,049
Facilities Services	-	-	-	-
Operating Grants and Contributions	170,033,397	148,943,200	131,911,910	84,573,738
Capital Grants and Contributions	11,941,571	8,464,924	23,881,582	15,125,100
Total Governmental Activities Program Revenues	<u>214,556,867</u>	<u>187,305,167</u>	<u>182,127,780</u>	<u>118,451,401</u>
Business-type Activities				
Rentals	-	-	-	-
Charges for Services	-	-	-	-
Total Business-type Activities Program Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Primary Government Net Expenses	<u>\$ 543,797,369</u>	<u>\$ 531,932,340</u>	<u>\$ 481,043,639</u>	<u>\$ 548,483,339</u>
General Revenues				
Governmental Activities				
Property Taxes Levied for General Purposes	\$ 100,067,989	\$ 96,404,098	\$ 92,160,299	\$ 88,582,248
Property Taxes Levied for Debt Service	64,075,945	60,968,811	57,065,388	55,384,889
Revenue from Intermediate Sources	20,570,713	19,346,536	18,180,639	17,720,109
State School Fund (SSF) - General Support	408,272,858	387,024,024	378,106,583	371,745,116
SSF - Unrestricted High Cost Disability Grant	1,850,205	2,834,409	3,334,207	4,346,180
Common School Fund	5,383,662	5,236,824	4,614,782	8,978,724
Federal - General Support	125,149	1,131,248	198,256	6,682
Unrestricted State and Local Sources	953,037	368,592	2,179,782	3,082,050
Gain on Sale of Capital Asset	52,957	40,247	141,719	1,265,018
Earnings on Investments	21,492,833	14,743,905	919,645	1,901,891
Transfers	-	-	-	-
Miscellaneous	1,002,978	6,257,341	13,238,694	331,903
Total Governmental Activities General Revenues	<u>623,848,326</u>	<u>594,356,035</u>	<u>570,139,994</u>	<u>553,344,810</u>
Business-type Activities				
Transfers	-	-	-	-
Total Primary Government General Revenues	<u>\$ 623,848,326</u>	<u>\$ 594,356,035</u>	<u>\$ 570,139,994</u>	<u>\$ 553,344,810</u>
CHANGE IN NET POSITION				
Governmental Activities	\$ 80,050,957	\$ 62,423,695	\$ 89,096,355	\$ 4,861,471
Business-type Activities	-	-	-	-
Total Primary Government	<u>\$ 80,050,957</u>	<u>\$ 62,423,695</u>	<u>\$ 89,096,355</u>	<u>\$ 4,861,471</u>

Source: Salem-Keizer Public Schools

GASB 68 was implemented in FY 2015.

FY 2017 was restated for GASB 75 implementation and FY 2019 was restated for prior period adjustment.

FY 2020 was restated for GASB 84 implementation. FY 2021 was restated for GASB 87 implementation.

FY 2022 was restated for GASB 96 implementation and prior period adjustment relating to GASB 87.

2020	2019	2018	2017	2016	2015
\$ 368,583,635	\$ 355,262,280	\$ 335,870,638	\$ 313,305,655	\$ 347,430,098	\$ 214,216,158
22,324,258	20,917,985	20,020,014	17,897,990	19,138,280	12,787,985
184,097,364	171,153,523	168,006,337	161,487,750	177,865,936	119,119,707
2,859,575	2,279,807	602,857	541,402	1,827,365	520,377
14,379,549	16,387,924	16,858,814	16,428,499	13,691,167	14,919,866
7,332,653	6,898,483	6,753,676	7,233,788	14,983,797	-
38,439,497	38,440,258	23,818,015	24,129,832	24,605,017	24,167,352
<u>638,016,531</u>	<u>611,340,260</u>	<u>571,930,351</u>	<u>541,024,916</u>	<u>599,541,660</u>	<u>385,731,445</u>
-	-	842,723	454,563	447,807	355,360
<u>\$ 638,016,531</u>	<u>\$ 611,340,260</u>	<u>\$ 572,773,074</u>	<u>\$ 541,479,479</u>	<u>\$ 599,989,467</u>	<u>\$ 386,086,805</u>
\$ 9,217,812	\$ 10,310,704	\$ 11,566,298	\$ 9,608,492	\$ 9,824,531	\$ 9,000,662
14,438,165	14,722,712	12,334,403	11,756,109	11,002,719	8,773,438
5,765	7,450	6,225	5,898	1,985	144,636
1,537,548	2,123,827	1,893,936	1,491,208	1,414,001	1,540,266
-	-	-	-	4,378	-
52,279,934	59,556,267	56,428,169	51,486,135	49,340,622	71,871,907
4,742,854	3,449,971	2,302,378	2,215,097	2,757,207	1,807,810
<u>82,222,078</u>	<u>90,170,931</u>	<u>84,531,409</u>	<u>76,562,939</u>	<u>74,345,443</u>	<u>93,138,719</u>
-	-	439,260	388,714	367,528	310,824
-	-	108,917	231,398	114,204	97,608
-	-	548,177	620,112	481,732	408,432
<u>\$ 555,794,453</u>	<u>\$ 521,169,329</u>	<u>\$ 487,693,488</u>	<u>\$ 464,296,428</u>	<u>\$ 525,162,292</u>	<u>\$ 292,539,654</u>
\$ 84,920,119	\$ 82,622,898	\$ 81,236,264	\$ 76,773,738	\$ 71,975,251	\$ 68,784,828
51,092,658	52,226,988	27,772,256	22,397,658	33,676,046	30,432,693
17,027,680	17,897,299	15,973,995	15,048,073	14,481,720	13,766,319
356,550,799	344,069,980	339,031,332	309,535,499	302,486,193	289,804,828
2,218,809	1,683,189	4,025,402	2,338,323	4,594,624	2,300,856
4,044,246	4,472,941	2,093,749	5,009,361	4,796,275	3,905,074
138,783	127,616	21,724	32,024	251,928	162,004
1,341,310	530,183	12,269,171	956,168	11,252	879,048
32,195	234,328	10,306	22,763	196,908	2,492
15,790,789	17,797,471	3,316,431	1,606,505	1,627,285	1,371,023
38,321	100,000	-	-	-	-
411,456	485,005	972,951	398,691	540,979	2,668,228
<u>533,607,165</u>	<u>522,247,898</u>	<u>486,723,581</u>	<u>434,118,803</u>	<u>434,638,461</u>	<u>414,077,393</u>
(38,321)	(100,000)	-	-	-	-
<u>\$ 533,568,844</u>	<u>\$ 522,147,898</u>	<u>\$ 486,723,581</u>	<u>\$ 434,118,803</u>	<u>\$ 434,638,461</u>	<u>\$ 414,077,393</u>
\$ (22,187,288)	\$ 1,078,569	\$ (675,361)	\$ (30,343,174)	\$ (90,557,756)	\$ 121,484,667
(38,321)	-	(294,546)	165,549	33,925	53,072
<u>\$ (22,225,609)</u>	<u>\$ 1,078,569</u>	<u>\$ (969,907)</u>	<u>\$ (30,177,625)</u>	<u>\$ (90,523,831)</u>	<u>\$ 121,537,739</u>



SALEM-KEIZER SCHOOL DISTRICT 24J
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS ENDED JUNE 30
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:					
Nonspendable	\$ 1,130,117	\$ 975,178	\$ 466,607	\$ 355,937	\$ 275,413
Committed	341,674	763,990	10,693,822	32,214,380	-
Unassigned	94,634,627	84,897,504	98,794,031	88,626,231	65,461,353
Total General Fund	<u>\$ 96,106,418</u>	<u>\$ 86,636,672</u>	<u>\$ 109,954,460</u>	<u>\$ 121,196,548</u>	<u>\$ 65,736,766</u>
All Other Governmental Funds:					
Nonspendable	\$ 5,132,419	\$ 1,298,625	\$ 1,469,990	\$ -	\$ -
Restricted	34,110,738	87,955,590	214,192,511	388,684,395	287,561,874
Committed	46,059,722	45,563,756	44,084,484	47,708,592	13,006,367
Assigned	75,706,666	74,114,557	50,648,201	38,235,054	31,509,227
Total All Other Governmental Funds	<u>\$ 161,009,545</u>	<u>\$ 208,932,528</u>	<u>\$ 310,395,186</u>	<u>\$ 474,628,041</u>	<u>\$ 332,077,468</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:					
Nonspendable	\$ 292,801	\$ 244,987	\$ 287,315	\$ 248,221	\$ 296,170
Unassigned	58,554,853	51,233,046	44,265,384	49,197,236	44,135,114
Total General Fund	<u>\$ 58,847,654</u>	<u>\$ 51,478,033</u>	<u>\$ 44,552,699</u>	<u>\$ 49,445,457</u>	<u>\$ 44,431,284</u>
All Other Governmental Funds:					
Restricted	438,199,597	2,156,170	\$ 8,871,290	\$ 17,841,499	\$ 31,825,537
Committed	12,203,848	11,354,130	10,904,796	10,496,094	20,930,154
Assigned	31,628,482	27,120,079	25,476,685	25,565,756	21,285,837
Total All Other Governmental Funds	<u>\$ 482,031,927</u>	<u>\$ 40,630,379</u>	<u>\$ 45,252,771</u>	<u>\$ 53,903,349</u>	<u>\$ 74,041,528</u>

Source: Salem-Keizer Public Schools

**SALEM-KEIZER SCHOOL DISTRICT 24J
PRIMARY GOVERNMENT-WIDE REVENUES
LAST TEN FISCAL YEARS ENDED JUNE 30**

Year Ended June 30,	Program Revenues						
	Total	Charges for Services	Operating Contributions	Capital Grants and Contributions	Property Taxes- General Purpose	Property Taxes- Debt Service	Intermediate Sources
2024	\$ 838,405,193	\$ 32,581,899	\$ 170,033,397	\$ 11,941,571	\$ 100,067,989	\$ 64,075,945	\$ 20,570,713
2023	781,661,202	29,897,043	148,943,200	8,464,924	96,404,098	60,968,811	19,346,536
2022	752,267,774	26,334,288	131,911,910	23,881,582	92,160,299	57,065,388	18,180,639
2021	671,796,211	18,752,563	84,573,738	15,125,100	88,582,248	55,384,889	17,720,109
2020	615,786,522	25,199,290	52,279,934	4,742,854	84,920,119	51,092,658	17,027,680
2019	612,318,829	27,164,693	59,556,267	3,449,971	82,622,898	52,226,988	17,897,299
2018	571,803,167	26,349,039	56,428,169	2,302,378	81,236,264	27,772,256	15,973,995
2017	511,301,854	23,481,819	51,486,135	2,215,097	76,773,738	22,397,658	15,048,073
2016	509,465,636	22,729,346	49,340,622	2,757,207	71,975,251	33,676,046	14,481,720
2015	507,624,544	19,867,434	71,871,907	1,807,810	68,784,828	30,432,693	13,766,319

Source: Salem-Keizer Public Schools

General Revenues

State School Fund General Support	State School Fund Unrestricted Other	Common School Fund	Federal Sources General	Unrestricted State and Local Sources	Earnings on Investments	Miscellaneous Revenue
\$ 408,272,858	\$ 1,850,205	\$ 5,383,662	\$ 125,149	\$ 953,037	\$ 21,492,833	\$ 1,055,935
387,024,024	2,834,409	5,236,824	1,131,248	368,592	14,743,905	6,297,588
378,106,583	3,334,207	4,614,782	198,256	2,179,782	919,645	13,380,413
371,745,116	4,346,180	8,978,724	6,682	3,082,050	1,901,891	1,596,921
356,550,799	2,218,809	4,044,246	138,783	1,341,310	11,825,284	4,404,756
344,069,980	1,683,189	4,472,941	127,616	530,183	13,517,879	4,998,925
339,031,332	4,025,402	2,093,749	21,724	12,269,171	3,295,569	1,004,119
309,535,499	2,338,323	5,009,361	32,024	956,168	1,431,159	596,800
302,486,193	4,594,624	4,796,275	251,928	11,252	1,500,772	864,400
289,804,828	2,300,856	3,905,074	162,004	879,048	1,371,023	2,670,720

SALEM-KEIZER SCHOOL DISTRICT 24J
GOVERNMENTAL FUNDS REVENUES, EXPENDITURES,
OTHER FINANCING SOURCES (USES), AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS ENDED JUNE 30
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020
Revenues					
Property and Other Taxes	\$ 163,597,389	\$ 157,204,289	\$ 149,027,204	\$ 144,007,283	\$ 135,992,586
Local Sources	42,387,723	49,944,212	53,221,547	32,796,419	34,357,085
Earnings on Investments	19,417,510	13,667,423	790,506	1,705,825	15,227,597
Intermediate Sources	21,410,927	19,287,604	20,254,839	18,650,380	19,320,846
State Sources	488,517,257	471,436,794	438,089,324	425,004,136	377,933,189
Federal Sources	106,017,599	80,388,726	81,573,625	57,718,489	39,447,382
Total Revenues	<u>841,348,405</u>	<u>791,929,048</u>	<u>742,957,045</u>	<u>679,882,532</u>	<u>622,278,685</u>
Expenditures					
Current					
Instruction	392,522,395	392,612,250	386,692,634	339,621,059	326,889,674
Support Services	287,600,161	285,146,288	251,856,234	196,489,990	177,939,387
Enterprise and Community Services	3,931,533	4,141,510	3,646,346	3,095,363	2,607,657
Food Services	19,111,460	17,450,685	14,207,631	8,698,731	15,105,529
Facilities Acquisition & Construction	84,555,824	136,608,174	177,509,490	201,026,049	156,966,343
Debt Service					
Principal	50,021,661	46,670,795	38,283,167	41,503,223	50,626,123
Interest	46,927,214	47,196,765	47,300,627	41,305,110	35,279,835
Total Expenditures ¹	<u>884,670,248</u>	<u>929,826,467</u>	<u>919,496,129</u>	<u>831,739,525</u>	<u>765,414,548</u>
Excess (deficiency) of revenues over (under) expenditures	(43,321,843)	(137,897,419)	(176,539,084)	(151,856,993)	(143,135,863)
Other Financing Sources and Uses					
Subscription Financing	2,388,796	794,363	-	-	-
Lease Financing	2,426,853	12,279,517	922,422	-	-
Sale of or Compensation for Loss of Assets	52,957	51,989	141,719	1,265,018	32,195
Transfers In	11,050,401	20,474,094	4,031,916	5,959,623	1,608,321
Transfers Out	(11,050,401)	(20,474,094)	(4,031,916)	(5,959,623)	(1,570,000)
Sale of Pension Bonds	-	-	-	-	-
Lump Sum Payment on Pension UAL	-	-	-	-	-
Long-term Debt Financing	-	-	-	60,392,940	-
Sale of General Obligation Bonds	-	-	-	236,467,346	-
Premium on Issuance of Bonds	-	-	-	51,547,470	-
Total Other Financing Sources and Uses	<u>4,868,606</u>	<u>13,125,869</u>	<u>1,064,141</u>	<u>349,672,774</u>	<u>70,516</u>
Net Change in Fund Balances	<u>\$ (38,453,237)</u>	<u>\$ (124,771,550)</u>	<u>\$ (175,474,943)</u>	<u>\$ 197,815,781</u>	<u>\$ (143,065,347)</u>
Expenditures for Capital Outlay - (included in Total Expenditures)	\$ 81,575,529	\$ 157,301,549	\$ 220,158,456	\$ 196,073,393	\$ 152,567,643
Debt Services as a Percentage of					
Noncapital Expenditures	12.07%	12.15%	12.24%	13.03%	14.02%

¹ Categories differ from Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.
Source: Salem-Keizer Public Schools

	2019	2018	2017	2016	2015
\$	137,317,534	\$ 106,700,437	\$ 99,590,868	\$ 105,944,729	\$ 99,920,726
	37,941,291	49,366,151	36,453,124	33,707,616	31,979,185
	17,186,321	2,876,012	1,686,027	1,627,285	1,371,023
	18,467,155	17,848,658	16,667,069	15,219,988	14,451,999
	368,027,812	355,335,685	325,324,703	319,424,073	304,165,887
	42,178,777	44,682,347	40,096,109	40,688,340	43,999,955
	<u>621,118,890</u>	<u>576,809,290</u>	<u>519,817,900</u>	<u>516,612,031</u>	<u>495,888,775</u>
	322,815,594	311,562,536	292,036,745	277,974,651	257,270,832
	175,060,464	169,597,479	163,446,602	166,835,483	146,604,642
	2,118,659	784,831	631,867	428,024	447,621
	16,522,470	21,213,013	17,270,612	16,763,087	14,959,648
	38,856,551	20,740,692	10,651,985	20,999,372	21,252,657
	31,603,289	34,483,217	32,119,374	38,815,965	34,672,523
	33,299,318	16,134,886	17,087,512	16,596,307	16,342,547
	<u>620,276,345</u>	<u>574,516,654</u>	<u>533,244,697</u>	<u>538,412,889</u>	<u>491,550,470</u>
	842,545	2,292,636	(13,426,797)	(21,800,858)	4,338,305
	-	-	-	-	-
	-	-	-	6,479,944	139,221
	234,328	10,306	19,279	196,908	10,550
	9,262,802	8,709,306	6,520,000	3,620,000	2,820,000
	(9,762,802)	(8,709,306)	(6,520,000)	(3,620,000)	(2,820,000)
	-	-	-	-	50,145,000
	-	-	-	-	(49,780,852)
	-	-	-	-	-
	383,230,000	-	-	-	-
	64,964,296	-	-	-	-
	<u>447,928,624</u>	<u>10,306</u>	<u>19,279</u>	<u>6,676,852</u>	<u>513,919</u>
\$	<u>448,771,169</u>	<u>\$ 2,302,942</u>	<u>\$ (13,407,518)</u>	<u>\$ (15,124,006)</u>	<u>\$ 4,852,224</u>
\$	39,996,724	\$ 27,587,990	\$ 13,762,101	\$ 25,445,316	\$ 19,651,593
	11.18%	9.25%	9.47%	10.80%	10.81%

SALEM-KEIZER SCHOOL DISTRICT 24J
REVENUES AND OTHER FINANCING SOURCES BY SOURCE (NON-GAAP BASIS)
GENERAL FUND¹
LAST TEN FISCAL YEARS ENDED JUNE 30

Revenues:	2024	2023	2022	2021	2020
Local Sources:					
District Property Taxes: ²					
Current Year	\$ 97,682,484	\$ 94,472,038	\$ 89,576,163	\$ 86,914,165	\$ 83,106,821
Prior Year	2,072,527	1,852,976	2,514,514	1,809,282	2,039,376
Tuition	40,632	-	8,625	9,185	13,064
Transportation Fees From Other Districts Within the State	3,968	19,689	7,017	227	-
Earnings on Investments	9,234,711	5,869,818	(19,618)	372,328	2,977,005
Recovery of Prior Year Expenditures	91,160	31,045	105,535	70,133	119,947
Administrative Support Reimbursement	4,741,366	3,849,368	3,766,987	2,727,366	1,597,191
Miscellaneous Local Sources	2,274,531	7,232,950	14,113,204	872,784	1,507,818
Associated Student Activities	-	184	-	-	-
Total Local Sources	116,141,379	113,328,068	110,072,427	92,775,470	91,361,222
Intermediate Sources:					
County School Fund	251,150	455,624	1,488,334	310,221	1,003,438
Speech Therapy Program	-	-	-	-	-
General ESD Funds	19,189,267	18,280,796	17,845,697	17,480,117	17,027,679
Other Intermediate Sources	89,419	94,743	162,932	195,281	-
Other Restricted	-	-	-	-	-
Structured Learning Program	-	-	-	-	-
Behavioral Services Program	-	-	-	-	-
Total Intermediate Sources	19,529,836	18,831,163	19,496,963	17,985,619	18,031,117
State Sources - Unrestricted:					
State School Fund - Current Year	383,818,824	362,868,351	355,534,285	349,308,224	336,356,110
State School Fund - High Cost Disability	1,850,205	2,834,409	3,334,207	4,126,763	2,218,809
Common School Fund	5,383,662	5,236,824	4,614,782	4,346,180	4,044,246
State School Fund - PERS Debt	24,393,805	23,554,642	22,444,202	21,293,048	20,059,799
State Sources - Restricted Grants-In-Aid	57,228	140,358	1,625	-	-
Total State Sources	415,503,724	394,634,584	385,929,101	379,074,215	362,678,964
Federal Sources:					
Federal Forest Fees	334	354	419	340	373
Foster Care Transportation Reimbursement	124,815	17,171	-	6,342	138,409
Federal Emergency Management Assistance	-	1,113,723	197,837	-	-
Total Federal Sources	125,149	1,131,248	198,256	6,682	138,782
Total Revenues	551,300,088	527,925,063	515,696,747	489,841,986	472,210,085
Other Financing Sources:					
Long-term Debt Financing Sources	-	-	-	34,225,386	-
Gain/Loss on Sale of Capital Asset	52,613	43,093	22,557	135,018	32,195
Transfers In	-	-	-	-	38,321
Total Other Financing Sources	52,613	43,093	22,557	34,360,404	70,516
Total Revenues and Other Financing Sources	\$ 551,352,701	\$ 527,968,156	\$ 515,719,304	\$ 524,202,390	\$ 472,280,601

¹ The General Fund accounts for most general operating revenues of the District.

² Revenues are recognized when measurable and available.

Source: Salem-Keizer Public Schools

	2019	2018	2017	2016	2015
\$	79,772,315	\$ 76,948,277	\$ 73,976,368	\$ 69,706,580	\$ 65,820,452
	4,801,412	2,542,614	2,735,895	2,377,830	3,461,842
	43,151	96,822	106,954	93,861	58,994
	-	-	-	-	-
	3,596,052	1,759,585	1,605,184	1,627,032	1,370,891
	113,742	565,670	34,202	38,197	7,025
	1,949,223	1,290,442	1,246,468	1,227,140	1,403,484
	1,511,513	1,139,624	1,095,250	1,226,963	1,025,882
	-	-	76,706	78,334	73,902
	<u>91,787,408</u>	<u>84,343,034</u>	<u>80,877,027</u>	<u>76,375,937</u>	<u>73,222,472</u>
	865,412	280,509	372,655	129,216	143,293
	-	6,710,675	6,323,768	6,245,966	5,937,413
	16,166,475	-	-	-	-
	-	-	-	-	-
	-	795,505	743,690	353,354	335,898
	-	3,830,564	3,609,713	3,565,399	3,389,268
	-	4,637,251	4,369,902	4,317,001	4,103,740
	<u>17,031,887</u>	<u>16,254,504</u>	<u>15,419,728</u>	<u>14,610,936</u>	<u>13,909,612</u>
	324,625,839	318,640,769	292,101,453	282,801,584	262,827,735
	1,683,189	4,025,402	2,228,763	4,594,625	2,300,856
	4,472,941	4,187,498	5,009,361	4,796,275	3,905,074
	19,178,525	18,296,814	17,434,046	16,584,608	15,752,093
	-	-	-	-	-
	<u>349,960,494</u>	<u>345,150,483</u>	<u>316,773,623</u>	<u>308,777,092</u>	<u>284,785,758</u>
	385	392	32,024	251,928	162,004
	127,231	21,333	-	-	-
	-	-	-	-	-
	<u>127,616</u>	<u>21,725</u>	<u>32,024</u>	<u>251,928</u>	<u>162,004</u>
	458,907,405	445,769,746	413,102,402	400,015,893	372,079,846
	-	-	-	-	-
	227,447	356	3,485	-	-
	2,283,983	-	-	-	-
	<u>2,511,430</u>	<u>356</u>	<u>3,485</u>	<u>-</u>	<u>-</u>
\$	<u>461,418,835</u>	<u>\$ 445,770,102</u>	<u>\$ 413,105,887</u>	<u>\$ 400,015,893</u>	<u>\$ 372,079,846</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
EXPENDITURES AND OTHER FINANCING USES BY PROGRAM (NON-GAAP BASIS)
GENERAL FUND¹

LAST TEN FISCAL YEARS ENDED JUNE 30

	2024	2023	2022	2021	2020
Instruction:					
Regular Programs:					
Elementary, K-5	\$ 105,268,669	\$ 107,505,956	\$ 112,007,314	\$ 105,112,780	\$ 104,005,230
Middle/Junior High Programs	44,704,671	43,238,287	46,168,282	41,994,014	40,504,544
Middle/Junior High Extracurricular	1,499,997	1,426,133	1,230,597	991,505	1,141,182
High School Programs	63,465,682	63,231,345	64,643,943	55,553,385	53,053,623
High School Extracurricular	5,749,013	5,266,139	4,766,278	3,778,391	4,062,270
Pre-kindergarten Programs	72,589	88,656	3,177	12,683	-
Special Programs:					
Talented and Gifted	367,763	450,804	308,758	323,615	380,961
Disabilities - Restrictive Programs	43,933,759	41,621,027	39,519,011	41,834,781	42,710,701
Disabilities - Less Restrictive Programs	31,813,829	31,736,230	27,563,507	29,623,183	28,164,217
Treatment and Habilitation	248,665	292,595	193,661	527,411	196,561
Alternative Education	15,111,682	14,799,863	13,708,669	12,157,162	12,367,735
English Language Learner	17,242,231	15,078,977	13,872,614	14,319,798	13,540,632
Teen Parent Programs	986,217	1,134,530	963,034	867,332	940,467
Youth Corrections Education	-	-	58,303	65,166	60,055
Other Programs	44,527	53,332	34,463	3,236	54,507
Summer School Programs	360,268	22,086	23,807	51,008	319,911
Total Instruction	330,869,562	325,945,960	325,065,418	307,215,450	301,502,596
Support Services:					
Students:					
Attendance and Social Work	5,329,516	6,190,946	4,746,113	4,466,335	5,038,750
Guidance Services	12,650,843	12,722,244	11,838,225	11,873,001	10,880,434
Health Services	274,059	3,303,398	2,901,953	2,748,419	3,011,601
Psychological Services	1,584,877	1,655,981	1,375,968	1,584,905	1,429,626
Speech Pathology and Audiology Services	8,245,826	7,726,874	7,290,488	6,629,977	5,893,417
Other Student Treatment Services	1,365,440	1,761,364	2,019,198	2,007,969	1,953,171
Service Direction, Student Support Services	1,066,579	775,968	525,183	2,318,645	1,744,686
Instructional Staff:					
Improvement of Instruction Services	3,294,154	4,817,674	4,559,982	3,952,711	3,817,729
Educational Media Services	6,344,143	5,944,279	5,227,486	5,313,320	5,136,393
Assessment and Testing	527,952	828,500	717,510	809,979	723,815
Instructional Staff Development	6,702,815	6,830,029	6,341,843	6,974,670	6,521,997
General Administration:					
Board of Education Services	773,087	1,038,411	710,328	647,826	473,469
Executive Administration Services	2,566,228	2,258,332	1,803,427	1,788,128	1,702,571
School Administration:					
Office of the Principal Services	39,669,960	40,002,838	35,761,442	34,830,655	32,854,736
School Administration	2,417,525	2,805,481	2,442,123	2,323,126	2,450,513
Business:					
Direction of Business Support Services	690,245	649,229	-	-	-
Fiscal Services	3,244,528	2,989,274	2,832,554	2,828,523	2,558,863
Operation and Maintenance of Plant Services	44,750,733	42,434,745	37,662,404	18,505,057	31,333,880
Student Transportation Services	33,296,829	37,446,230	44,325,681	22,555,034	22,510,353
Internal Services - Mail and Delivery	1,609,002	1,735,305	1,341,001	1,461,903	1,291,935
Central Activities:					
Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services	4,125	12,375	16,500	-	-
Information Services	959,701	1,127,450	1,001,391	873,689	688,317
Staff Services	7,000,649	5,707,182	4,971,706	4,326,450	4,724,352
Technology Services	14,440,148	13,110,726	15,718,074	15,395,084	12,494,431
Interpretation and Translation Services	1,241,973	1,204,238	1,209,256	1,230,807	1,244,486
Other Support Services	816,807	859,446	773,274	718,609	719,578
Supplemental Retirement Program	167,617	119,722	436,065	319,924	338,418
Total Support Services	201,035,361	206,058,241	198,549,175	156,484,746	161,537,521
Enterprise and Community Services:					
Food Services	372,900	73,084	505	-	175,919
Custody and Care of Children Services	-	-	-	-	26,902
Total Enterprise and Community Services	372,900	73,084	505	-	202,821
Facilities Services:					
Service Area Direction	-	-	48	-	4,375
Site Acquisition and Development	-	8,500	11,000	45,158	17,149
Building Acq., Const. and Improvement Services	42,658	10,812	113,650	97,663	106,776
Total Facilities Services	42,658	19,312	124,698	142,821	128,300
Other Financing Uses:					
Debt Service	-	-	285,752	299,591	450,251
Transfers of Funds	10,000,000	19,180,451	2,935,844	4,600,000	1,570,000
Total Other Financing Uses	10,000,000	19,180,451	3,221,596	4,899,591	2,020,251
Total Expenditures and Other Uses	\$ 542,320,481	\$ 551,277,048	\$ 526,961,392	\$ 468,742,608	\$ 465,391,489

¹ The General Fund accounts for most general operating expenses of the District.
Source: Salem-Keizer Public Schools

	2019	2018	2017	2016	2015
\$	99,892,723	\$ 94,539,475	\$ 90,356,161	\$ 92,339,967	\$ 80,612,097
	38,979,121	37,023,004	34,892,798	34,114,745	31,947,034
	1,165,832	1,254,125	1,002,962	895,904	594,228
	51,841,653	50,136,941	49,373,366	46,407,457	43,418,222
	4,080,935	3,740,552	3,414,923	3,349,886	3,246,299
	-	-	-	-	-
	415,740	415,535	397,661	419,122	525,676
	40,321,787	43,094,335	37,604,457	34,894,661	34,163,306
	28,794,324	22,870,745	24,344,777	21,610,390	19,249,433
	5,679	181,453	168,851	188,838	156,594
	11,410,219	11,253,209	10,742,748	10,797,860	9,834,268
	13,624,924	13,902,781	15,172,301	9,800,089	9,464,684
	1,021,986	914,067	1,010,938	1,000,464	845,005
	60,564	58,659	49,590	55,266	56,544
	65,011	206,027	177,107	175,917	197,336
	400,506	430,552	189,572	127,711	8,456
	<u>292,081,004</u>	<u>280,021,460</u>	<u>268,898,212</u>	<u>256,178,277</u>	<u>234,319,182</u>
	4,941,345	10,172,783	9,118,571	7,287,194	6,530,940
	10,160,190	9,814,509	9,220,031	8,878,500	8,278,641
	2,686,421	2,062,215	1,992,420	1,830,347	1,743,242
	1,346,481	1,360,922	1,348,112	1,432,469	1,293,570
	5,241,010	5,253,344	4,886,707	4,662,708	4,561,873
	1,411,046	1,471,952	1,468,001	1,263,041	1,177,905
	845,944	1,729,441	1,167,574	1,218,501	1,112,423
	2,292,198	3,080,485	2,129,232	2,217,805	1,857,015
	5,135,111	4,885,546	4,729,470	4,519,792	4,406,020
	622,792	716,488	675,333	813,950	716,566
	5,914,344	4,965,008	5,005,324	4,691,827	678,758
	705,906	473,201	533,300	386,531	621,719
	1,690,562	1,549,492	1,472,800	1,457,344	1,481,135
	31,310,818	30,666,359	29,323,267	28,011,658	26,925,650
	2,127,357	2,027,478	2,258,480	2,143,372	1,834,555
	-	-	-	-	-
	2,392,174	2,331,375	2,005,188	1,949,164	1,965,216
	31,260,919	29,778,197	28,618,744	27,122,428	24,860,193
	21,391,380	18,538,387	15,836,975	15,009,885	14,384,637
	1,335,347	1,256,747	1,174,773	1,136,709	1,237,801
	-	-	-	-	-
	631,584	445,190	463,043	434,569	423,414
	4,337,089	4,199,992	4,331,864	3,983,037	3,338,769
	13,859,894	13,444,573	12,043,084	11,627,804	10,825,182
	927,000	-	-	-	-
	773,659	765,553	771,437	747,995	436,072
	639,942	954,532	988,492	1,355,572	1,692,275
	<u>153,980,513</u>	<u>151,943,769</u>	<u>141,562,222</u>	<u>134,182,202</u>	<u>122,383,571</u>
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	94,648	213,847	172,539	190,700
	12,995	-	-	3,564	108,463
	191,714	109,600	163,345	184,689	197,661
	<u>204,709</u>	<u>204,248</u>	<u>377,192</u>	<u>360,792</u>	<u>496,824</u>
	562,988	621,308	641,020	660,448	758,111
	7,220,000	6,053,983	6,520,000	3,620,000	2,820,000
	<u>7,782,988</u>	<u>6,675,291</u>	<u>7,161,020</u>	<u>4,280,448</u>	<u>3,578,111</u>
\$	<u>454,049,214</u>	<u>438,844,768</u>	<u>417,998,646</u>	<u>395,001,719</u>	<u>360,777,688</u>

SALEM-KEIZER SCHOOL DISTRICT 24J
PROPERTY TAX LEVIES AND COLLECTIONS - GENERAL FUND
LAST TEN FISCAL YEARS ENDED JUNE 30

Fiscal Year	Net Taxes Levied for the Fiscal Year ¹	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 102,609,171	\$ 97,682,484	95.20%	\$ -	\$ 97,682,484	95.20%
2023	98,282,536	94,472,038	96.12%	1,723,525	96,195,563	97.88%
2022	94,345,193	89,576,163	94.95%	4,046,965	93,623,128	99.23%
2021	90,753,204	86,914,165	95.77%	3,456,623	90,370,788	99.58%
2020	87,097,319	83,106,821	95.42%	3,828,700	86,935,521	99.81%
2019	83,970,190	79,772,315	95.00%	4,133,454	83,905,769	99.92%
2018	80,594,996	76,948,277	95.48%	3,594,175	80,542,452	99.93%
2017	77,722,509	73,976,368	95.18%	3,710,106	77,686,474	99.95%
2016	73,657,149	69,706,580	94.64%	3,923,584	73,630,164	99.96%
2015	69,923,900	65,820,452	94.13%	4,082,243	69,902,695	99.97%

SALEM-KEIZER SCHOOL DISTRICT 24J
PROPERTY TAX LEVIES AND COLLECTIONS - DEBT SERVICE FUND
LAST TEN FISCAL YEARS ENDED JUNE 30

Fiscal Year	Net Taxes Levied for the Fiscal Year ¹	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 65,614,869	\$ 62,569,924	95.36%	\$ -	\$ 62,569,924	95.36%
2023	62,201,906	59,775,960	96.10%	1,088,308	60,864,268	97.85%
2022	58,770,953	55,832,864	95.00%	2,480,801	58,313,665	99.22%
2021	57,129,100	54,692,612	95.74%	2,197,953	56,890,565	99.58%
2020	52,735,132	50,287,819	95.36%	2,345,354	52,633,173	99.81%
2019	54,434,888	51,839,896	95.23%	2,555,975	54,395,871	99.93%
2018	28,500,000	27,302,858	95.80%	1,172,465	28,475,323	99.91%
2017	23,824,757	23,101,180	96.96%	716,182	23,817,362	99.97%
2016	34,662,188	33,810,508	97.54%	846,797	34,657,305	99.99%
2015	31,415,085	30,315,353	96.50%	1,093,407	31,408,760	99.98%

¹ The net levy is the actual imposed tax.

Sources: Marion and Polk County Tax Collection Departments

**SALEM-KEIZER SCHOOL DISTRICT 24J
COMPARISON OF GENERAL FUND BUDGET TO TAX LEVY
LAST TEN FISCAL YEARS ENDED JUNE 30**

Fiscal Year	General Fund Budgeted Expenditures and Transfers¹	General Fund Tax Levy	Percentage of Levy to Budget
2024	\$ 625,040,171	\$ 102,609,171	16.42%
2023	620,587,223	98,282,536	15.84%
2022	608,920,411	94,345,193	15.49%
2021	582,439,383	90,753,204	15.58%
2020	520,471,977	87,097,319	16.73%
2019	491,870,874	83,970,190	17.07%
2018	479,480,091	80,594,996	16.81%
2017	463,675,386	77,722,509	16.76%
2016	433,168,002	73,657,149	17.00%
2015	397,916,237	69,923,900	17.57%

¹ This is the final adopted budget.
Source: Salem-Keizer Public Schools



SALEM-KEIZER SCHOOL DISTRICT 24J
ASSESSED VALUE AND REAL MARKET VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(IN THOUSANDS OF DOLLARS)

Fiscal Year	Assessed Value				Real Market Value			Assessed Value as a Percentage of RMV
	Real Property	Personal Property	Total Taxable Value	Total Direct Rate*	Real Property	Personal Property	Total Real Market Value	
2024	\$ 23,296,584	\$ 545,487	\$ 23,842,071	\$ 7.288	\$ 43,359,004	\$ 545,487	\$ 43,904,491	54.30%
2023	22,227,218	529,346	22,756,564	7.268	40,987,309	529,346	41,516,655	54.81%
2022	21,308,092	510,250	21,818,342	7.228	38,658,007	510,258	39,168,265	55.70%
2021	20,494,929	484,758	20,979,687	7.258	37,165,770	511,021	37,676,791	55.68%
2020	19,707,512	451,026	20,158,538	7.149	35,302,366	462,591	35,764,957	56.36%
2019	18,886,777	460,719	19,347,496	7.365	32,375,310	471,428	32,846,738	58.90%
2018	18,086,120	452,012	18,538,132	6.082	29,632,045	462,332	30,094,377	61.60%
2017	17,462,078	426,265	17,888,343	5.611	27,159,147	436,745	27,595,892	64.82%
2016	16,756,024	408,278	17,164,302	6.525	25,487,977	418,723	25,906,700	66.25%
2015	16,101,708	397,150	16,498,858	6.401	24,198,682	407,455	24,606,137	67.05%

Note that Real Property includes all property except Business Personal Property.

* Per \$1,000 of assessed value.

Source: Marion/Polk County Department of Assessment and Taxation.

SALEM-KEIZER SCHOOL DISTRICT 24J
PROPERTY TAX RATES PER \$1,000 OF ASSESSED VALUATION -
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS ENDED JUNE 30

Fiscal Year	District Direct Rates			Other Educational Entities		Counties	
	General Purpose	Debt Service	Total	Willamette Education Service District	Chemeketa Community College	Polk County	Marion County
2024	\$ 4.521	\$ 2.767	\$ 7.288	\$ 0.30	\$ 0.87	\$ 2.13	\$ 3.08
2023	4.521	2.747	7.268	0.30	0.89	2.06	3.08
2022	4.521	2.707	7.228	0.30	0.89	2.06	3.08
2021	4.521	2.737	7.258	0.30	0.89	2.14	3.08
2020	4.521	2.628	7.149	0.30	0.89	2.14	3.08
2019	4.521	2.844	7.365	0.30	0.90	2.05	3.08
2018	4.521	1.561	6.082	0.30	0.90	2.03	3.08
2017	4.521	1.090	5.611	0.28	0.87	2.54	3.08
2016	4.521	2.004	6.525	0.30	0.92	2.54	3.08
2015	4.521	1.880	6.401	0.30	0.89	2.26	3.08

¹The District crosses boundaries of two counties, two cities and several other districts. Overlapping rates are presented for individually significant taxing districts. Other types of entities are aggregated to provide general information. Not all individual properties are subject to all rates within each county. Applicable tax rates vary depending on property location.

²Per \$1,000 of taxable assessed value.

The District's permanent property tax rate is set by state law. Increases for General Purposes may only be done through local option levies approved by the voters of the District. Rates for debt service are set based on each year's requirements.

The District Direct General-Purpose Rates exclude Urban Renewal adjustments.

Source: Marion and Polk County Assessors

Overlapping Rates¹

Cities								Maximum Tax Rates²	
City of Salem	City of Keizer	Regional Library District	Salem Mass Transit	Urban Renewal Districts	Fire Protection Districts	Marion County	Polk County		
\$ 6.95	\$ 2.08	\$ 0.08	\$ 0.76	\$ 0.03 - 0.33	\$ 0.53 - 2.49	\$ 19.63	\$ 18.85		
7.00	2.08	0.08	0.76	0.03 - 0.30	0.53 - 2.49	19.65	18.79		
7.04	2.08	0.08	0.76	0.03 - 0.30	0.53 - 2.82	19.66	18.80		
7.01	2.08	0.08	0.76	0.03 - 0.31	0.53 - 2.34	19.66	18.79		
6.99	2.08	0.08	0.76	0.03 - 0.31	0.53 - 2.90	19.54	18.68		
7.10	2.08	0.08	0.76	0.02 - 0.34	0.53 - 2.91	19.87	18.92		
6.98	2.08	0.08	0.76	0.02 - 0.33	0.54 - 2.92	18.47	17.56		
6.53	2.08	0.08	0.76	0.23 - 0.32	0.54 - 2.52	18.12	17.66		
6.54	2.08	0.08	0.76	0.51 - 1.18	0.54 - 2.52	18.80	18.34		
6.82	2.08	0.08	0.76	0.51 - 1.18	0.54 - 2.52	18.74	18.05		

SALEM-KEIZER SCHOOL DISTRICT 24J
PRINCIPAL TAXPAYERS - CURRENT AND NINE YEARS PRIOR

Marion County Top 10 Taxpayers		2023-24	Percent	2023-24	Percent of	2014-15	Percent	2014-15	Percent of
Business/Service	Assessed	of Principal	Taxes	Total District	Assessed	of Principal	Taxes	Total District	Assessed
	Value	Taxpayers	Assessed	Value	Value	Taxpayers	Assessed	Value	Value
Portland General Electric Company	\$ 498,654,160	36.81%	\$ 7,474,788	1.57%	\$ 252,820,795	29.28%	\$ 3,682,222	1.17%	
Northwest Natural Gas Company	225,412,000	16.64%	3,792,594	0.71%	136,239,700	15.78%	2,184,063	0.63%	
Comcast Corporation	125,300,791	9.25%	2,258,678	0.39%	-	0.00%	-	0.00%	
WINCO Foods LLC	112,943,630	8.34%	2,121,824	0.36%	90,880,062	10.53%	1,625,683	0.42%	
BIT Investment Ninety-Seven LLC	82,971,150	6.12%	1,628,466	0.26%	-	0.00%	-	0.00%	
Lumen Technologies Inc	85,084,406	6.28%	1,340,412	0.27%	-	0.00%	-	0.00%	
State Accident Insurance Fund	60,798,550	4.49%	1,189,546	0.19%	-	0.00%	-	0.00%	
Lancaster Development Company LLC	55,599,510	4.10%	1,069,443	0.18%	65,777,140	7.62%	1,232,690	0.30%	
Wal-Mart Real Estate Business TR	55,254,160	4.08%	1,055,233	0.17%	48,216,320	5.58%	900,775	0.22%	
Snyders-Lance Inc	52,623,950	3.88%	1,011,536	0.17%	-	0.00%	-	0.00%	
CenturyLink	-	0.00%	-	0.00%	57,493,500	6.66%	939,314	0.27%	
Woodburn Premium Outlets LLC	-	0.00%	-	0.00%	58,810,312	6.81%	1,119,855	0.27%	
Donahue Schriber Realty Group	-	0.00%	-	0.00%	50,817,650	5.89%	799,407	0.24%	
NORPAC Foods Inc	-	0.00%	-	0.00%	58,322,247	6.75%	868,592	0.27%	
Metropolitan Life Insurance Co	-	0.00%	-	0.00%	44,077,610	5.10%	825,701	0.20%	
Subtotal Top 10 Taxpayers	1,354,642,307		\$ 22,942,520	4.27%	863,455,336		\$ 14,178,302	4.00%	
All Other Taxpayers	30,403,998,611			95.73%	20,745,057,672			96.00%	
Total Taxpayers	\$ 31,758,640,918			100.00%	\$ 21,608,513,008			100.00%	

Polk County Top 10 Taxpayers		2023-24	Percent	2023-24	Percent of	2014-15	Percent	2014-15	Percent of
Business/Service	Assessed	of Principal	Taxes	Total District	Assessed	of Principal	Taxes	Total District	Assessed
	Value	Taxpayers	Assessed	Value	Value	Taxpayers	Assessed	Value	Value
Northwest Natural Gas Co	\$ 96,352,000	27.10%	\$ 1,370,582	1.25%	\$ 69,542,600	34.72%	\$ 913,209	1.36%	
Orchard Heights Apartments LLC	35,409,410	9.96%	667,361	0.46%	-	0.00%	-	0.00%	
Portland General Electric Co	45,220,530	12.72%	503,822	0.58%	22,446,620	11.21%	237,461	0.44%	
Capital Manor Inc	26,048,210	7.33%	473,641	0.34%	14,832,150	7.41%	250,022	0.29%	
Pacificorp (PP&L)	36,317,911	10.22%	468,826	0.47%	16,754,000	8.37%	209,558	0.33%	
Weyerhaeuser Timber Holdings Inc	32,623,451	9.18%	428,258	0.42%	-	0.00%	-	0.00%	
Riverplace Apartment Homes LLC	19,634,110	5.52%	375,663	0.25%	-	0.00%	-	0.00%	
Meduri Farms Inc	32,131,916	9.04%	371,791	0.42%	-	0.00%	-	0.00%	
Alameda Lawrence, Exempt Trust ETAL	16,035,740	4.51%	301,960	0.21%	-	0.00%	-	0.00%	
Orchard Ridge Apartments LLC	15,749,770	4.43%	296,836	0.20%	9,842,000	4.91%	177,648	0.19%	
Comcast Corporation	-	0.00%	-	0.00%	17,571,200	8.77%	306,801	0.34%	
Willamette Park Villas LLC	-	0.00%	-	0.00%	12,290,170	6.14%	221,638	0.24%	
Weyerhaeuser Company	-	0.00%	-	0.00%	16,841,581	8.41%	210,811	0.33%	
Elkay Wood Products Company	-	0.00%	-	0.00%	10,285,850	5.14%	199,879	0.20%	
PRT Investors LLC ETAL	-	0.00%	-	0.00%	9,878,690	4.93%	195,157	0.19%	
Subtotal Top 10 Taxpayers	355,523,048		\$ 5,258,740	4.60%	200,284,861		\$ 2,922,184	3.92%	
All Other Taxpayers	7,376,899,057			95.40%	4,910,113,907			96.08%	
Total Taxpayers	\$ 7,732,422,105			100.00%	\$ 5,110,398,768			100.00%	

Sources: Marion & Polk County Tax Assessors

**SALEM-KEIZER SCHOOL DISTRICT 24J
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS ENDED JUNE 30**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Real Market Value of Taxable Property within School District No. 24J Marion and Polk County, Oregon	\$ 43,904,491,018	\$ 41,516,654,792	\$ 39,168,264,821	\$ 37,676,790,635	\$ 35,764,957,416
Bonded Debt Limit ¹	\$ 3,490,407,036	\$ 3,300,574,056	\$ 3,113,877,053	\$ 2,995,304,855	\$ 2,843,314,115
Bonded Debt	827,650,906	878,190,794	925,336,592	969,353,863	728,526,875
Amount Available for Retirement of Bonds	-	-	-	-	(3,137,826)
Net General Obligation Bonds Outstanding	827,650,906	878,190,794	925,336,592	969,353,863	725,389,049
Debt Margin at End of Fiscal Year	\$ 2,662,756,130	\$ 2,422,383,262	\$ 2,188,540,461	\$ 2,025,950,992	\$ 2,117,925,066
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	23.71%	26.61%	29.72%	32.36%	25.51%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Real Market Value of Taxable Property within School District No. 24J Marion and Polk County, Oregon	\$ 32,846,738,166	\$ 30,094,377,093	\$ 27,595,892,818	\$ 25,906,699,941	\$ 24,606,137,122
Bonded Debt Limit ¹	\$ 2,611,315,684	\$ 2,392,502,979	\$ 2,193,873,479	\$ 2,059,582,645	\$ 1,956,187,901
Bonded Debt	781,933,413	367,686,340	401,244,662	432,345,551	469,725,474
Amount Available for Retirement of Bonds	(12,827,475)	(575,596)	(325,783)	(3,153,885)	(2,705,660)
Net General Obligation Bonds Outstanding	769,105,938	367,110,744	400,918,879	429,191,666	467,019,814
Debt Margin at End of Fiscal Year	\$ 1,842,209,746	\$ 2,025,392,235	\$ 1,792,954,600	\$ 1,630,390,979	\$ 1,489,168,087
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29.45%	15.34%	18.27%	20.84%	23.87%

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

- (A) For each grade from kindergarten to eighth for which the District operates schools, fifty-five one-hundredths of one percent (.0055) of the true cash value. Kindergarten through eighth grade, 9 * .0055 = .0495 or 4.95%.
- (B) For each grade from ninth to twelfth for which the District operates schools, seventy-five one-hundredths of one percent (.0075) of the true cash value. Ninth through twelfth grade, 4 * .0075 = .03 or 3.0%.

Total allowable percent for the District is (A) + (B): (7.95%)

Sources: Marion and Polk Counties

SALEM-KEIZER SCHOOL DISTRICT 24J
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS ENDED JUNE 30

General Bonded Debt					
Fiscal Year	General Obligation Bonds	Premium on General Obligation Bonds	Limited Tax Pension Obligation Bonds⁵	Less Restricted Amount Available for Repayment of Principal	Net General Obligation Bonds Outstanding
2024	\$ 628,172,184	\$ 86,798,722	\$ 112,680,000	\$ -	\$ 827,650,906
2023	650,424,591	93,466,203	134,300,000	-	878,190,794
2022	671,447,908	100,133,684	153,755,000	-	925,336,592
2021	691,347,698	106,801,165	171,205,000	-	969,353,863
2020	479,668,339	61,858,536	187,000,000	3,137,826	725,389,049
2019	519,591,716	65,678,031	196,663,666	12,827,475	769,105,938
2018	157,722,569	4,351,907	205,611,864	575,596	367,110,744
2017	182,276,957	5,063,059	213,904,646	325,783	400,918,879
2016	205,070,187	5,774,210	221,501,154	3,153,885	429,191,666
2015	234,840,187	6,485,363	228,399,924	2,705,660	467,019,814

Other Governmental Activities			Total District Debt		
Fiscal Year	Other Debt	Total District²	Per Student¹	Per Capita³	Percent of Personal Income⁴
2024	\$ 67,730,035	\$ 895,380,941	\$ 23,677	\$ 2,582	4.74%
2023	71,382,084	949,572,878	24,765	2,739	5.09%
2022	66,536,848	991,873,440	25,632	2,857	5.94%
2021	66,230,061	1,035,583,924	26,547	2,966	6.57%
2020	3,897,190	732,424,065	17,827	2,106	4.89%
2019	4,936,289	786,869,702	19,073	2,268	5.52%
2018	6,230,527	373,916,867	9,028	1,096	2.87%
2017	7,866,575	409,111,237	9,935	1,216	3.27%
2016	9,596,356	441,941,907	10,832	1,336	3.64%
2015	5,261,148	474,986,622	11,821	1,440	4.04%

¹ See School Building, Student Enrollment and Average Daily Membership information for student enrollment.

² Includes general bonded debt, unamortized premiums on bond issues and other governmental activities debt.

³ Per capita are District ADM estimates.

⁴ See Schedule of Demographic and Economic Statistics for personal income.

⁵ Pension Obligation Bond debt is serviced by charges to other funds, not by property taxes levied for servicing general bonded debt.

*FY 2022 was restated for GASB 96 implementation and prior period adjustment relating to GASB 87.

Source: Salem-Keizer Public Schools

SALEM-KEIZER SCHOOL DISTRICT 24J
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2024

Overlapping District	2024 Real Market Valuation	Percent Overlapping ¹	Overlapping	
			Gross Overlapping Direct Debt ²	Net Overlapping Debt
Aumsville RFPD	\$ 1,213,515,435	0.17%	\$ 711	\$ 711
Chemeketa Community College	88,051,719,968	49.17%	47,694,575	35,037,651
City of Keizer	5,847,251,513	100.00%	9,874,000	-
City of Salem	28,703,411,226	99.89%	190,252,927	169,120,373
Dayton RFPD	1,220,828,466	5.62%	13,214	-
Keizer RFPD	5,239,417,744	99.98%	4,714,147	2,669,517
Marion County	57,849,267,352	64.66%	36,918,322	23,302,376
Marion County RFPD 1	7,599,285,116	86.14%	2,789,558	-
Polk County	14,867,072,306	39.62%	4,722,826	4,647,542
Polk Cty RFPD 1	3,488,796,173	0.41%	4,037	4,037
Silverton RFPD	3,574,304,212	0.00%	9	9
SW Polk Fire District	1,503,169,513	0.24%	11,566	11,566
Willamette ESD	96,537,789,423	44.85%	6,646,650	2,242,399
Totals: Total Gross and Direct Overlapping Debt			\$ 303,642,542	\$ 237,036,181

School District 24J Direct Debt ³ :	\$ 895,380,941	Ratio of Net Property-Tax Backed Debt to Real Market Value is:	1.88%
Gross Overlapping Direct Debt:	<u>303,642,542</u>	Per Capita District Direct Debt	\$ 2,582
		Per Capita Total Direct Debt	\$ 3,458
Total Debt of District 24J and Overlapping Issuers:	<u>\$ 1,199,023,483</u>	Ratio of Total Net Property-Tax Backed Debt to Real Market Value is:	2.42%

¹ The percentage of overlapping debt applicable is derived by using the taxable assessed property values. Applicable percentages are arrived at by the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

² Gross Direct Debt includes all limited and unlimited tax supported debt, excluding pension obligations and self-supporting utility debt.

³ Direct Debt includes all outstanding long-term debt instruments including bonds, notes, loans, financed purchase and leases.

Source: Oregon State Treasury, Debt Management Information System

SALEM-KEIZER SCHOOL DISTRICT 24J
RATIO OF ANNUAL DEBT SERVICE REQUIREMENTS FOR GENERAL OBLIGATION BONDED DEBT TO
TOTAL BUDGETED GENERAL FUND EXPENDITURES AND TRANSFERS
LAST TEN FISCAL YEARS ENDED JUNE 30

Fiscal Year	Principal	Interest and Other	Total Debt Service	Total General Fund Budgeted Expenditures and Transfers ¹	Ratio of Annual Debt Service to Budgeted General Fund Expenditures and Transfers
2024	\$ 22,252,407	\$ 39,953,644	\$ 62,206,051	\$ 625,040,171	9.95%
2023	21,023,317	39,257,483	60,280,800	620,587,223	9.71%
2022	19,899,790	38,518,760	58,418,550	608,920,411	9.59%
2021	24,787,987	31,812,503	56,600,490	582,439,383	9.72%
2020	39,923,377	20,831,323	60,754,700	520,471,977	11.67%
2019	21,360,853	19,076,456	40,437,309	491,870,874	8.22%
2018	24,554,388	2,141,985	26,696,373	479,480,091	5.57%
2017	22,793,230	3,334,034	26,127,264	463,675,386	5.63%
2016	29,770,000	3,222,981	32,992,981	433,168,002	7.62%
2015	28,090,000	4,074,613	32,164,613	397,916,237	8.08%

¹ This is the final adopted budget.

Source: Salem-Keizer Public Schools

SALEM-KEIZER SCHOOL DISTRICT 24J
RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO TRUE CASH VALUE AND
NET GENERAL BONDED DEBT PER CAPITA AND PER STUDENT
LAST TEN FISCAL YEARS ENDED JUNE 30

Fiscal Year	Marion County Population US Census¹	Average Daily Membership K-12	Total Taxable Assessed Value	Net General Bonded Debt²	Ratio of Net General Bonded Debt to Assessed Value³	Net General Bonded Debt per Capita	Net General Bonded Debt per Student
2024	346,741 *	37,816	\$ 23,842,071,461	\$ 827,650,906	3.47%	\$ 2,387	\$ 21,886
2023	346,703	38,343	22,756,563,855	878,190,794	3.86%	2,533	22,904
2022	347,119	38,696	21,818,342,335	925,336,592	4.24%	2,666	23,913
2021	349,204	39,010	20,979,686,609	969,353,863	4.62%	2,776	24,849
2020	347,818	41,085	20,158,538,076	725,389,049	3.60%	2,086	17,656
2019	346,868	41,255	19,347,496,129	769,105,938	3.98%	2,217	18,643
2018	341,286	41,416	18,538,131,867	367,110,744	1.98%	1,076	8,864
2017	336,316	41,178	17,888,342,465	400,918,879	2.24%	1,192	9,736
2016	330,700	40,799	17,164,302,420	429,191,666	2.50%	1,298	10,520
2015	329,770	40,181	16,498,858,489	467,019,814	2.83%	1,416	11,623

*This is the most current estimate taken from Marion County-Oregon Demographics. Both counties include other school districts.

¹The District covers Marion and Polk Counties, Marion County having the largest population. Both counties have other school districts. This number is provided as a reference only. Polk County information was not available for all years.

²Computed as gross bonded debt less restricted amount available for retirement of debt principal.

³ See Assessed Value and Real Market Value Schedule.

Source: Salem-Keizer Public Schools

**SALEM-KEIZER SCHOOL DISTRICT 24J
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

Marion County

Fiscal Year	Population	Personal Income in Thousands of \$	Per Capita Personal Income	Unemployment Rate
2024	346,741 *	\$ 18,876,580	\$ 54,440	4.0%
2023	346,703	18,649,501	53,791	3.5%
2022	347,119	16,708,573	48,135	3.7%
2021	349,204	15,769,354	45,158	4.9%
2020	347,818	14,970,782	43,042	7.7%
2019	346,868	14,253,847	41,093	4.2%
2018	341,286	12,301,699	38,168	4.1%
2017	336,316	12,823,294	37,199	4.9%
2016	330,700	11,614,203	36,682	4.8%
2015	329,770	11,614,203	35,614	6.1%

*This is the most current estimate taken from Marion County-Oregon Demographics. Both counties include other school districts.

Notes: This schedule is provided as a reference only. The District is in both Marion and Polk Counties. Both Counties include other school districts. Marion County has the greater population and student base. Polk County information was not available for all years.

Sources: Oregon Employment Department – WorkSource Oregon, Marion County – Oregon Demographics, U.S. Department of Commerce, Bureau of Economic Analysis, U.S. Census Bureau

**SALEM-KEIZER SCHOOL DISTRICT 24J
MAJOR AREA EMPLOYERS
CURRENT AND NINE YEARS PRIOR**

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Salem (MSA) Labor Force¹</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Salem (MSA) Labor Force²</u>
State of Oregon	23,500	1	26.69%	21,112	1	28.34%
Salem Health/Salem Hospital ³	5,829	2	6.62%	3,900	3	5.23%
Salem-Keizer School District ³	3,499	3	3.97%	4,192	2	5.63%
Marion County ³	1,804	4	2.05%	1,492	5	2.00%
Federal Government	1,600	5	1.82%	1,315	6	1.76%
City of Salem ³	1,323	6	1.50%	1,309	7	1.76%
Chemeketa Community College ³	1,141	7	1.30%	1,623	4	2.18%
Wal-Mart	1,050	8	1.19%			
Amazon Fulfillment Center	1,000	9	1.14%			
State Accident Insurance Fund (SAIF)	985	10	1.12%	904	10	1.21%
Kaiser Permanente				1,200	8	1.61%
Norpac Foods Incorporated ³				1,200	9	1.61%
Total	41,731		47.40%	38,247		51.33%

Sources: Oregon Employment Department (www.qualityinfo.org)
Salem Health (www.salemhealth.org)
Salem-Keizer Public Schools payroll records
Marion County (www.co.marion.or.us)
City of Salem, Human Resources
SAIF Corporation (www.saif.com)
Chemeketa Community College (www.chemeketa.edu)
U.S. Department of Labor, Bureau of Labor Statistics (www.bls.gov)

Notes: 1. U.S. Department of Labor, Bureau of Labor, Salem, OR (MSA) - The average labor force for fiscal year 2023-24 was 88,049.
2. U.S. Department of Labor, Bureau of Labor, Salem, OR (MSA) - The average labor force for fiscal year 2014-15 was 74,506.
3. Includes full and part-time positions.

SALEM-KEIZER SCHOOL DISTRICT 24J
SALEM METROPOLITAN AREA EMPLOYMENT- LARGEST TO SMALLEST¹
CURRENT AND NINE YEARS PRIOR

Employment	2024		2015	
	Employees	% of Total	Employees	% of Total
Educational and Health Services	33,988	18.1%	23,400	14.8%
Trade, Transportation & Utilities	29,410	15.7%	24,900	15.8%
State Government	22,802	12.1%	21,900	13.9%
Local Government	20,096	10.7%	18,200	11.5%
Professional and Business Services	17,224	9.2%	12,500	7.9%
Leisure and Hospitality	15,493	8.2%	13,500	8.5%
Construction	12,579	6.7%	7,800	4.9%
Manufacturing	11,374	6.1%	11,800	7.5%
Natural Resources and Mining	9,653	5.1%	9,900	6.3%
Financial Activities	6,278	3.3%	5,700	3.6%
Other Services	5,845	3.1%	6,100	3.9%
Information	1,610	0.9%	1,000	0.6%
Federal Government	1,501	0.8%	1,300	0.8%
Total Salem Metropolitan Area Non-Farm Payroll Employment	187,853	100.0%	158,000	100.0%
Salem-Keizer SD 24J ²	6,545	3.5%	5,786	3.7%
Governmental Employees	44,400	23.6%	41,400	26.2%
Private Sector Employees	143,453	76.4%	116,600	73.8%
Total Salem Metropolitan Area Non-Farm Payroll Employment	187,853	100.0%	158,000	100.0%

¹ Employment and Wages by Industry, www.qualityinfo.org

² Salem-Keizer Public Schools

SALEM-KEIZER SCHOOL DISTRICT 24J
SALEM METROPOLITAN AREA - AVERAGE ANNUAL EMPLOYMENT¹
LAST TEN CALENDAR YEARS

	<u>2024*</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Manufacturing:										
Other Durable Goods	5,900	6,100	6,100	5,800	6,100	6,300	6,800	6,300	6,000	5,800
Food Products	3,700	4,000	4,300	4,000	3,800	4,600	5,100	4,800	4,400	5,600
Other Nondurable Goods	<u>2,000</u>	<u>2,400</u>	<u>2,500</u>	<u>2,500</u>	<u>2,900</u>	<u>2,300</u>	<u>2,500</u>	<u>2,500</u>	<u>2,300</u>	<u>2,000</u>
Total Manufacturing	11,600	12,500	12,900	12,300	12,800	13,200	14,400	13,600	12,700	13,400
Natural Resources & Mining	600	700	600	600	500	700	1,400	1,200	1,200	5,900
Construction	13,400	14,000	14,400	13,000	12,900	12,600	11,500	9,400	9,000	8,500
Transp., Comm., Utilities	7,200	6,500	6,800	7,000	6,400	6,300	5,300	4,400	4,200	3,900
Trade, Information	24,400	24,800	24,500	24,800	23,800	24,600	26,700	24,100	21,800	22,400
Financial Activities	6,400	6,800	7,100	6,800	6,800	7,400	7,200	7,100	6,800	7,200
Service & Miscellaneous	75,900	71,300	65,800	65,900	54,300	67,500	62,500	61,800	61,600	55,300
Government:										
Federal	1,600	1,400	1,400	1,500	1,500	1,600	1,300	1,400	1,400	1,300
Indian Tribal	1,700	1,600	1,500	1,400	1,500	1,500	1,500	1,600	1,600	1,600
State	23,200	21,400	21,300	20,900	20,400	20,000	19,700	20,800	21,600	21,900
Local	<u>19,700</u>	<u>15,800</u>	<u>15,600</u>	<u>17,800</u>	<u>14,400</u>	<u>19,500</u>	<u>18,600</u>	<u>20,600</u>	<u>20,800</u>	<u>16,600</u>
Total Excluding Agriculture	<u>185,700</u>	<u>176,800</u>	<u>171,900</u>	<u>172,000</u>	<u>155,300</u>	<u>174,900</u>	<u>170,100</u>	<u>166,000</u>	<u>162,700</u>	<u>158,000</u>

*This is the most current estimate for Salem Metropolitan Area.

¹ Annual Average Employment is Not Seasonally Adjusted.

Source: Employment by wages and industry, www.qualityinfo.org.

SALEM-KEIZER SCHOOL DISTRICT 24J
POPULATION ETHNICITY AND OTHER RELATED DATA
YEAR ENDED JUNE 30, 2024

	<u>Marion County</u>	<u>Polk County</u>
White	61.9%	75.3%
Hispanic or Latino*	29.3%	16.0%
American Indian and Alaskan Native	2.9%	2.8%
Asian or Pacific Islander	4.0%	2.9%
Black or African American	1.7%	1.2%
Housing Units	134,394	35,396
Homeownership Rate	61.8%	65.1%
Average Household Size	2.71	2.66
Percentage of Persons under 18	23.3%	21.4%
Median Household Income	\$70,926	\$77,353
Population per Square Mile	292.9	118.0

*People who identify themselves as Hispanic or Latino (Spanish Heritage) may be of any racial group. Therefore, percentages may not equal 100%.

Marion County Source: <https://www.census.gov/quickfacts/fact/table/marioncountyoregon,polkcountyoregon/PST045221>
 Polk County Source: <https://www.census.gov/quickfacts/fact/table/polkcountyoregon/PST045222>

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHOOL BUILDING, STUDENT ENROLLMENT AND AVERAGE DAILY MEMBERSHIP (ADM) INFORMATION
LAST TEN FISCAL YEARS

	Square Feet	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ELEMENTARY SCHOOLS											
Auburn (1955)	78,793										
ADM		603	548	528	554	596	680	677	677	650	630
Enrollment		606	556	542	566	593	603	688	689	654	652
Battle Creek (2012)	78,678										
ADM		449	454	446	494	590	635	613	586	559	525
Enrollment		450	453	444	485	583	594	641	581	542	527
Brush College (1909)	54,468										
ADM		267	304	294	276	318	281	272	277	253	210
Enrollment		266	303	299	279	313	313	271	289	254	200
Bush (2005)	46,290										
ADM		246	257	266	265	283	311	324	310	320	309
Enrollment		235	257	258	271	284	279	312	313	316	312
Candalaria (1955)	42,253										
ADM		290	297	310	267	354	336	339	344	353	355
Enrollment		288	298	318	275	355	352	340	341	354	352
Chapman Hill (1985)	59,528										
ADM		351	363	363	338	383	389	411	404	385	368
Enrollment		354	358	364	327	382	378	382	407	381	362
Chavez (2012)	78,174										
ADM		491	574	584	567	620	581	568	583	591	556
Enrollment		496	573	584	576	624	621	574	585	592	563
Clear Lake (1994)	49,289										
ADM		334	339	331	352	383	402	390	430	433	470
Enrollment		335	344	331	355	383	382	400	428	437	474
Cummings (1953)	48,266										
ADM		414	438	415	420	444	417	434	436	427	414
Enrollment		414	438	410	431	450	443	424	443	431	399
Eagle Charter, State Sponsored (2011)	-										
ADM		150	157	130	139	143	139	141	140	141	143
Enrollment		150	149	135	142	142	144	143	139	140	144
Englewood (1910)	58,802										
ADM		292	315	319	326	365	352	378	382	360	376
Enrollment		292	316	325	328	360	359	357	369	359	380
Eyre (1976)	75,959										
ADM		496	525	576	567	600	541	542	571	602	590
Enrollment		505	536	575	570	605	594	541	569	612	601
Forest Ridge/Optimum Learning Environment (OLE) Charter (2002)	47,554										
Forest Ridge ADM		218	233	243	233	281	239	239	248	231	241
Forest Ridge Enrollment		218	237	238	237	283	280	235	244	224	239
OLE ADM		130	130	128	122	130	130	128	130	130	130
OLE Enrollment		130	130	130	118	129	131	129	130	129	129
Four Corners (1949)	56,872										
ADM		365	366	362	425	474	490	505	531	530	510
Enrollment		375	371	358	421	474	468	517	531	532	522
Grant (1955)	51,523										
ADM		456	424	417	375	372	409	421	444	428	456
Enrollment		463	423	419	382	374	379	417	446	427	447

Source: Salem-Keizer Public Schools

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHOOL BUILDING, STUDENT ENROLLMENT AND AVERAGE DAILY MEMBERSHIP (ADM) INFORMATION (CONTINUED)
LAST TEN FISCAL YEARS

	Square Feet	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gubser (1976)	64,794										
ADM		408	421	415	465	535	552	595	550	524	486
Enrollment		408	415	413	465	520	526	554	546	528	477
Hallman (2001)	56,142										
ADM		353	363	360	392	401	412	422	389	415	454
Enrollment		351	365	356	397	402	394	412	397	435	456
Hammond (2001)	54,722										
ADM		458	529	524	495	524	487	514	506	532	522
Enrollment		452	550	535	507	523	521	492	504	522	518
Harritt (2003)	59,536										
ADM		510	478	487	455	490	509	503	512	524	501
Enrollment		509	488	490	459	484	481	517	515	514	498
Hayesville (1963)	61,483										
ADM		439	346	342	333	368	440	444	426	439	436
Enrollment		442	361	344	342	360	369	445	422	448	457
Highland (1910)	49,712										
ADM		284	339	373	362	373	375	426	411	406	398
Enrollment		274	327	369	362	364	370	381	413	413	402
Hoover (1951)	54,036										
ADM		391	401	398	406	411	428	444	471	499	500
Enrollment		398	403	396	404	413	422	425	475	502	506
Kalapuya (2011)	72,095										
ADM		499	512	499	485	568	572	600	597	603	619
Enrollment		498	519	498	491	576	552	575	592	590	615
Keizer (1985)	80,335										
ADM		540	543	524	548	628	717	737	682	654	641
Enrollment		541	536	530	548	618	609	712	685	656	657
Kennedy (1964)	67,092										
ADM		360	352	364	357	397	412	441	449	459	455
Enrollment		368	348	373	354	399	398	419	444	458	458
Lamb (2001)	51,138										
ADM		435	372	360	380	407	465	491	486	493	464
Enrollment		441	375	372	391	406	422	469	497	491	473
Lee (2002)	47,554										
ADM		304	280	276	265	309	296	304	311	309	318
Enrollment		324	288	283	273	313	309	302	310	303	318
Liberty (1908)	52,273										
ADM		444	457	451	428	454	374	386	388	372	388
Enrollment		441	462	463	429	452	448	375	386	372	378
McKinley (1915)	44,192										
ADM		279	283	307	298	339	331	321	352	335	339
Enrollment		276	290	310	303	339	341	334	357	329	334
Miller (2000)	54,839										
ADM		334	358	370	395	389	417	411	433	417	430
Enrollment		329	358	374	396	385	391	419	436	424	426

Source: Salem-Keizer Public Schools

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHOOL BUILDING, STUDENT ENROLLMENT AND AVERAGE DAILY MEMBERSHIP (ADM) INFORMATION (CONTINUED)

		LAST TEN FISCAL YEARS									
	Square Feet	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Morningside (1953)	50,996										
ADM		318	320	279	266	343	365	375	382	384	379
Enrollment		317	321	282	260	348	340	373	386	386	386
Myers (1973)	66,418										
ADM		360	342	327	366	464	550	536	532	504	480
Enrollment		364	351	335	358	459	471	544	538	514	478
Pringle (1985)	80,710										
ADM		482	501	513	495	576	667	603	557	563	528
Enrollment		489	500	515	502	575	576	672	542	572	526
Richmond (1911)	63,444										
ADM		274	304	306	273	297	313	344	386	363	396
Enrollment		273	299	304	277	299	304	314	387	361	397
Salem Heights (1938)	48,314										
ADM		257	260	264	261	315	320	331	317	301	291
Enrollment		263	258	258	270	315	315	323	323	296	288
Schirle (1976)	59,888										
ADM		314	304	296	329	425	500	471	417	442	453
Enrollment		313	304	298	330	428	423	508	419	442	445
Scott (1976)	73,120										
ADM		493	512	541	536	542	547	601	638	617	621
Enrollment		477	522	536	552	546	534	557	642	641	624
Sumpter (1979)	71,792										
ADM		485	478	484	481	551	537	545	554	534	496
Enrollment		483	477	496	485	540	544	538	547	523	501
Swegle (1923)	62,510										
ADM		508	515	546	572	608	533	521	542	576	561
Enrollment		517	506	544	580	603	603	541	553	583	553
Valley Inquiry Charter (1955)	15,361										
ADM		164	216	203	166	166	166	165	167	163	165
Enrollment		162	207	199	169	165	167	168	156	165	168
Washington (1948)	70,532										
ADM		363	373	360	371	400	389	414	412	423	431
Enrollment		369	373	358	375	400	398	382	417	415	444
Weddle (2001)	50,080										
ADM		352	360	362	377	409	432	437	442	451	459
Enrollment		352	361	365	371	412	413	430	445	455	469
Wright (1963)	59,348										
ADM		395	375	371	354	402	411	399	412	421	424
Enrollment		392	378	375	373	397	396	411	418	420	428
Yoshikai (1994)	65,217										
ADM		480	467	480	468	513	555	569	590	554	542
Enrollment		477	461	484	485	504	512	554	591	538	535
ELEMENTARY TOTALS:											
Square Feet	2,534,122										
ADM		16,835	17,085	17,094	17,099	18,940	19,404	19,732	19,804	19,670	19,460
Enrollment		16,877	17,145	17,185	17,271	18,879	18,869	19,517	19,847	19,680	19,518

Source: Salem-Keizer Public Schools

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHOOL BUILDING, STUDENT ENROLLMENT AND AVERAGE DAILY MEMBERSHIP (ADM) INFORMATION (CONTINUED)
LAST TEN FISCAL YEARS

	Square Feet	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MIDDLE SCHOOLS											
Claggett Creek (2001)	117,256										
ADM		778	809	881	950	995	981	955	940	919	917
Enrollment		774	792	885	954	992	1,006	993	954	926	926
Crossler (1995)	111,930										
ADM		820	791	828	821	932	852	833	764	725	692
Enrollment		810	791	843	828	934	947	865	763	733	692
Houck (1995)	130,252										
ADM		866	934	1,044	1,029	1,052	1,024	1,036	995	950	953
Enrollment		851	927	1,025	1,041	1,046	1,074	1,054	1,014	957	974
Howard Street Charter (1926)	-										
ADM		183	183	184	187	181	174	165	160	156	157
Enrollment		182	184	184	182	182	182	177	161	156	161
Jane Goodall Environmental Charter (2000)	32,200										
ADM		94	96	92	97	97	97	97	97	97	97
Enrollment		95	95	93	100	98	98	97	98	99	97
Judson (1957)	135,761										
ADM		758	794	849	884	977	984	959	966	941	914
Enrollment		753	785	848	886	980	995	992	978	958	932
Leslie (1997)	113,600										
ADM		723	736	738	744	771	764	784	766	774	756
Enrollment		710	737	732	762	772	778	785	772	790	767
Parrish (1923)	104,873										
ADM		665	662	664	701	726	703	693	691	682	649
Enrollment		661	656	663	706	734	738	710	714	691	670
Stephens (1994)	135,135										
ADM		1,040	1,019	1,081	1,099	1,111	1,110	1,094	1,091	1,046	1,037
Enrollment		1,041	1,016	1,070	1,103	1,110	1,143	1,130	1,106	1,063	1,053
Straub (2011)	141,154										
ADM		563	552	557	611	660	660	612	618	600	589
Enrollment		562	547	550	614	670	660	664	621	607	587
Waldo (1957)	148,902										
ADM		1,026	1,152	1,207	1,227	1,212	1,035	1,027	974	979	922
Enrollment		1,037	1,161	1,204	1,246	1,205	1,214	1,042	980	995	929
Walker (1960)	114,180										
ADM		577	561	604	647	710	679	677	640	637	619
Enrollment		568	570	597	647	710	724	679	644	638	613
Whiteaker (1968)	114,152										
ADM		715	678	667	704	774	790	779	776	744	731
Enrollment		704	683	656	696	774	782	806	771	741	733
Total Alternative Education Programs/Locations: Roberts at Chemeketa (2005)	34,402										
ADM		76	83	81	7	16	-	-	-	-	-
Enrollment		76	83	81	7	19	-	-	-	-	-
MIDDLE SCHOOL TOTALS:											
Square Feet	1,433,797										
ADM		8,884	9,050	9,477	9,708	10,214	9,853	9,711	9,478	9,250	9,033
Enrollment		8,824	9,027	9,431	9,772	10,226	10,341	9,994	9,576	9,354	9,134

Source: Salem-Keizer Public Schools

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHOOL BUILDING, STUDENT ENROLLMENT AND AVERAGE DAILY MEMBERSHIP (ADM) INFORMATION (CONCLUDED)
LAST TEN FISCAL YEARS

	Square Feet	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
HIGH SCHOOLS											
McKay (1978)	380,663										
ADM		2,165	2,164	2,172	2,253	2,235	2,311	2,318	2,342	2,227	2,130
Enrollment		2,179	2,197	2,158	2,275	2,267	2,328	2,436	2,455	2,334	2,228
McNary (1964)	328,905										
ADM		1,926	1,942	1,920	1,903	1,951	1,948	1,938	1,936	1,956	1,952
Enrollment		1,908	1,954	1,899	1,822	2,002	2,091	2,070	2,051	2,046	2,062
North (1936)	380,148										
ADM		2,021	2,073	2,024	1,969	1,800	1,750	1,689	1,737	1,747	1,744
Enrollment		1,957	2,008	1,950	1,958	1,789	1,889	1,853	1,815	1,867	1,855
South (1954)	344,496										
ADM		2,166	2,084	2,067	2,078	1,969	1,839	1,825	1,805	1,821	1,811
Enrollment		2,150	2,118	2,090	2,103	2,009	2,059	1,936	1,884	1,881	1,902
Sprague (1972)	304,838										
ADM		1,649	1,674	1,672	1,624	1,596	1,647	1,673	1,654	1,644	1,634
Enrollment		1,691	1,725	1,673	1,593	1,625	1,701	1,736	1,751	1,706	1,695
West (2002)	332,934										
ADM		1,564	1,613	1,582	1,598	1,648	1,655	1,736	1,709	1,734	1,676
Enrollment		1,589	1,641	1,591	1,572	1,698	1,745	1,748	1,799	1,773	1,730
Total Alternative Education Programs/Locations: Riverfront Learning Center (1989) and Roberts (2005)											
ADM	70,017	606	658	688	778	732	848	794	712	750	741
Enrollment		706	714	656	826	721	649	401	916	823	975
HIGH SCHOOL AND ALTERNATIVE EDUCATION TOTALS:											
Square Feet	2,142,001										
ADM		12,097	12,208	12,125	12,203	11,931	11,998	11,973	11,896	11,879	11,688
Enrollment		12,180	12,357	12,017	12,149	12,111	12,462	12,180	12,671	12,430	12,447
DISTRICT FACILITIES											
Baker (1951)	6,487										
Career Technical Education Center (2019)	145,666										
Career Technical Education Center - Aviation (1989)	16,176										
Centennial (1897)	13,244										
Central Kitchen/Nutrition Center (1994)	30,647										
Central Services (1974)	77,870										
Paulus Complex (1953)	21,230										
Lancaster Professional Center (1989)	35,157										
Reprographics (1991)	26,550										
Student Family Services (2005)	43,908										
Support Services (1955)	24,202										
Technology Data Center (1975)	11,664										
Transportation Gaffin (2023)	38,968										
Transportation Hawthorne (1964)	12,640										
Other District Facilities (various)	43,701										
DISTRICT FACILITIES TOTALS:	548,110										
GRAND TOTALS:											
ADM	6,658,030	37,816	38,343	38,696	39,010	41,085	41,255	41,416	41,178	40,799	40,181
Enrollment		37,881	38,529	38,633	39,192	41,216	41,672	41,691	42,094	41,464	41,099

Source: Salem-Keizer Public Schools

SALEM-KEIZER SCHOOL DISTRICT 24J
AVERAGE DAILY MEMBERSHIP (ADM)
LAST TEN FISCAL YEARS ENDED JUNE 30

School Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Elementary Schools										
Auburn	603	548	528	554	596	680	677	677	650	630
Battle Creek	449	454	446	494	590	635	613	586	559	525
Brush College	267	304	294	276	318	281	272	277	253	210
Bush	246	257	266	265	283	311	324	310	320	309
Candalaria	290	297	310	267	354	336	339	344	353	355
Chapman Hill	351	363	363	338	383	389	411	404	385	368
Chavez	491	574	584	567	620	581	568	583	591	556
Clear Lake	334	339	331	352	383	402	390	430	433	470
Cummings	414	438	415	420	444	417	434	436	427	414
Eagle Charter, State Sponsored	150	157	130	139	143	139	141	140	141	143
Englewood	292	315	319	326	365	352	378	382	360	376
Eyre	496	525	576	567	600	541	542	571	602	590
Forest Ridge	218	233	243	233	281	239	239	248	231	241
Four Corners	365	366	362	425	474	490	505	531	530	510
Grant	456	424	417	375	372	409	421	444	428	456
Gubser	408	421	415	465	535	552	595	550	524	486
Hallman	353	363	360	392	401	412	422	389	415	454
Hammond	458	529	524	495	524	487	514	506	532	522
Harritt	510	478	487	455	490	509	503	512	524	501
Hayesville	439	346	342	333	368	440	444	426	439	436
Highland	284	339	373	362	373	375	426	411	406	398
Hoover	391	401	398	406	411	428	444	471	499	500
Kalapuya	499	512	499	485	568	572	600	597	603	619
Keizer	540	543	524	548	628	717	737	682	654	641
Kennedy	360	352	364	357	397	412	441	449	459	455
Lamb	435	372	360	380	407	465	491	486	493	464
Lee	304	280	276	265	309	296	304	311	309	318
Liberty	444	457	451	428	454	374	386	388	372	388
McKinley	279	283	307	298	339	331	321	352	335	339
Miller	334	358	370	395	389	417	411	433	417	430
Morningside	318	320	279	266	343	365	375	382	384	379
Myers	360	342	327	366	464	550	536	532	504	480
Optimum Learning Environments Charter	130	130	128	122	130	130	128	130	130	130
Pringle	482	501	513	495	576	667	603	557	563	528
Richmond	274	304	306	273	297	313	344	386	363	396
Salem Heights	257	260	264	261	315	320	331	317	301	291
Schirle	314	304	296	329	425	500	471	417	442	453
Scott	493	512	541	536	542	547	601	638	617	621
Sumpter	485	478	484	481	551	537	545	554	534	496
Swegle	508	515	546	572	608	533	521	542	576	561
Valley Inquiry Charter	164	216	203	166	166	166	165	167	163	165
Washington	363	373	360	371	400	389	414	412	423	431
Weddle	352	360	362	377	409	432	437	442	451	459
Wright	395	375	371	354	402	411	399	412	421	424
Yoshikai	480	467	480	468	513	555	569	590	554	542
Total Elementary Schools	16,835	17,085	17,094	17,099	18,940	19,404	19,732	19,804	19,670	19,460

Source: Salem-Keizer Public Schools

SALEM-KEIZER SCHOOL DISTRICT 24J
AVERAGE DAILY MEMBERSHIP (ADM)
LAST TEN FISCAL YEARS ENDED JUNE 30

<u>School Name</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Middle School										
Claggett Creek	778	809	881	950	995	981	955	940	919	917
Crossler	820	791	828	821	932	852	833	764	725	692
Houck	866	934	1,044	1,029	1,052	1,024	1,036	995	950	953
Howard Street Charter	183	183	184	187	181	174	165	160	156	157
Jane Goodall										
Environmental Charter	94	96	92	97	97	97	97	97	97	97
Judson	758	794	849	884	977	984	959	966	941	914
Leslie	723	736	738	744	771	764	784	766	774	756
Parrish	665	662	664	701	726	703	693	691	682	649
Stephens	1,040	1,019	1,081	1,099	1,111	1,110	1,094	1,091	1,046	1,037
Straub	563	552	557	611	660	660	612	618	600	589
Waldo	1,026	1,152	1,207	1,227	1,212	1,035	1,027	974	979	922
Walker	577	561	604	647	710	679	677	640	637	619
Whiteaker	715	678	667	704	774	790	779	776	744	731
Alternative Education	76	83	81	7	16	-	-	-	-	-
Total Junior High/ Middle Schools	8,884	9,050	9,477	9,708	10,214	9,853	9,711	9,478	9,250	9,033
High Schools										
McKay	2,165	2,164	2,172	2,253	2,235	2,311	2,318	2,342	2,227	2,130
McNary	1,926	1,942	1,920	1,903	1,951	1,948	1,938	1,936	1,956	1,952
North	2,021	2,073	2,024	1,969	1,800	1,750	1,689	1,737	1,747	1,744
South	2,166	2,084	2,067	2,078	1,969	1,839	1,825	1,805	1,821	1,811
Sprague	1,649	1,674	1,672	1,624	1,596	1,647	1,673	1,654	1,644	1,634
West	1,564	1,613	1,582	1,598	1,648	1,655	1,736	1,709	1,734	1,676
Alternative Education	439	491	528	610	617	661	619	538	580	505
Total High Schools	11,930	12,041	11,965	12,035	11,816	11,811	11,798	11,721	11,709	11,452
Other Special Programs	167	167	160	168	115	187	175	175	170	236
Total Average Daily Membership	37,816	38,343	38,696	39,010	41,085	41,255	41,416	41,178	40,799	40,181
Percentage increase from previous year	-1.37%	-0.91%	-0.80%	-5.05%	-0.41%	-0.39%	0.58%	0.93%	1.54%	0.52%

Source: Salem-Keizer Public Schools

**SALEM-KEIZER SCHOOL DISTRICT 24J
 LICENSED, CLASSIFIED AND ADMINISTRATIVE FULL-TIME EMPLOYEES STAFF LEVELS
 LAST TEN FISCAL YEARS ENDED JUNE 30**

Fiscal Year	Licensed	Classified	Administrative	Total FTE	Total General Fund	All Other Funds	General Fund FTE Percent of Total
2024	2,532	2,526	179	5,237	4,486	751	85.66%
2023	2,579	2,553	192	5,324	4,561	763	85.67%
2022	2,512	2,446	179	5,137	4,437	700	86.37%
2021	2,445	2,339	173	4,957	4,470	487	90.18%
2020	2,471	2,382	168	5,021	4,635	386	92.31%
2019	2,465	2,398	162	5,025	4,772	253	94.97%
2018	2,506	2,473	167	5,146	4,640	506	90.17%
2017	2,442	2,294	167	4,903	4,552	351	92.84%
2016	2,317	2,147	181	4,645	4,255	390	91.60%
2015	2,161	2,025	157	4,343	3,936	407	90.63%

Source: District Payroll Records

Note: FTE does not include non-district employees of District sponsored public charter schools.

Source: Salem-Keizer Public Schools

**SALEM-KEIZER SCHOOL DISTRICT 24J
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS ENDED JUNE 30**

Fiscal Year	Minimum Salary¹	Maximum Salary¹	Average Salary¹	Marion County Average Salary²	Polk County Average Salary²	Statewide Average Salary²
2024	\$ 48,320	\$ 95,107	\$ 78,171	\$ 74,986	\$ 69,412	\$ 77,159
2023	45,478	89,512	71,595	71,998	65,943	72,603
2022	43,501	85,620	70,302	69,200	65,288	70,344
2021	42,440	83,532	69,175	67,801	65,621	68,565
2020	41,204	81,099	66,923	65,440	65,107	66,825
2019	40,297	79,314	63,389	63,775	61,562	64,589
2018	39,507	77,759	61,075	62,532	59,672	63,061
2017	38,732	76,234	60,055	61,190	57,366	61,862
2016	38,066	74,923	58,073	60,353	53,500	60,407
2015	37,320	73,454	58,245	59,420	54,202	59,477

Sources:

¹ Salem-Keizer Public Schools. The minimum, maximum, and average salary amounts do not include differentials, additional workdays, or fringe benefits such as retirement.

² Oregon Department of Education, Office of Analysis and Reporting.

SALEM-KEIZER SCHOOL DISTRICT 24J
OPERATING STATISTICS
LAST TEN FISCAL YEARS ENDED JUNE 30

Fiscal Year	Average Daily Membership	Governmental Fund Expenditures	Cost per Pupil	% Change	Governmental Fund Expenditures Less Debt Service-General		% Change	Teaching Staff	Pupil-Teacher Ratio
					Obligation Bonds	Cost per Pupil			
2024	37,816	\$ 884,670,248	\$ 23,394	-3.5%	\$ 822,464,197	\$ 21,749	-4.1%	2,532	14.9
2023	38,343	929,826,467	24,250	2.1%	869,545,667	22,678	1.9%	2,579	14.9
2022	38,696	919,496,129	23,762	11.4%	861,077,579	22,252	12.0%	2,512	15.4
2021	39,010	831,739,525	21,321	14.4%	775,139,035	19,870	15.9%	2,445	16.0
2020	41,085	765,414,548	18,630	23.9%	704,659,848	17,151	22.0%	2,471	16.6
2019	41,255	620,276,345	15,035	8.4%	579,839,036	14,055	6.3%	2,465	16.7
2018	41,416	574,516,654	13,872	7.1%	547,820,281	13,227	7.4%	2,506	16.5
2017	41,178	533,244,697	12,950	-1.9%	507,117,433	12,315	-0.6%	2,442	16.9
2016	40,799	538,412,889	13,197	7.9%	505,419,908	12,388	8.4%	2,317	17.6
2015	40,181	491,550,470	12,233	5.2%	459,385,857	11,433	5.2%	2,161	18.6

Notes:

1. The teaching staff includes all licensed staff - teachers, counselors, and librarians.
2. Average Daily Membership for the current year are estimates. Finalized numbers are available the following year.

Source: Salem-Keizer Public Schools

**SALEM-KEIZER SCHOOL DISTRICT 24J
MISCELLANEOUS STATISTICAL DATA
LAST TEN FISCAL YEARS ENDED JUNE 30**

NUMBER OF SCHOOL BUILDINGS:

High Schools	8
Middle Schools	11
Elementary Schools	42

SUPPORT FACILITIES:

Baker
 Career Technical Education Center
 Career Technical Education Center - Aviation
 Centennial
 Central Kitchen/Nutrition Center
 Central Services
 Paulus Complex
 Lancaster Professional Center
 Reprographics
 Student Family Services
 Support Services
 Technology Data Center
 Transportation Gaffin
 Transportation Hawthorne
 Other District Facilities

NUMBER OF TYPE A MEALS SERVED:

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Paid lunches	-	-	-	-	706,723	820,885	845,791	820,643	813,221	704,861
Free lunches	3,746,033	3,824,768	3,088,622	1,028,954	1,838,964	2,917,497	3,039,073	3,073,840	3,138,828	2,948,233
Reduced lunches	-	-	-	-	101,986	165,814	167,238	163,344	162,010	174,689
	<u>3,746,033</u>	<u>3,824,768</u>	<u>3,088,622</u>	<u>1,028,954</u>	<u>2,647,673</u>	<u>3,904,196</u>	<u>4,052,102</u>	<u>4,057,827</u>	<u>4,114,059</u>	<u>3,827,783</u>
Paid breakfast	-	-	-	-	213,315	220,046	219,033	197,325	191,819	161,505
Free breakfast	1,293,912	1,303,171	1,193,968	873,486	726,747	1,175,751	1,202,873	1,151,793	1,171,952	1,127,288
Reduced breakfast	-	-	-	-	30,432	51,911	52,418	50,282	51,943	58,341
	<u>1,293,912</u>	<u>1,303,171</u>	<u>1,193,968</u>	<u>873,486</u>	<u>970,494</u>	<u>1,447,708</u>	<u>1,474,324</u>	<u>1,399,400</u>	<u>1,415,714</u>	<u>1,347,134</u>
Percentage of students eligible for free or reduced meals	100%	100%	100%	100%	68%	57%	57%	58%	61%	58%

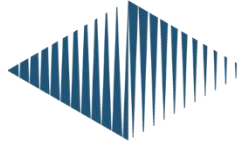
GRADUATION STATISTICS:

High Schools	2,751	2,412	2,422	2,619	2,482	2,320	2,350	2,172	2,065	2,101
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Note: Graduates for the current year are estimates. Finalized numbers are available from ODE the following spring.
 Source: Salem-Keizer Public Schools



COMPLIANCE SECTION



GROVE, MUELLER & SWANK

redw
Advisors & CPAs

***INDEPENDENT AUDITOR'S 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***

School Board
Salem-Keizer School District 24J
Salem, Oregon

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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Salem-Keizer School District 24J, Marion County, Oregon (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 12, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's 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 District's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

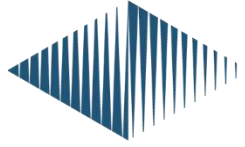
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

REDW_{LLC}

Salem, Oregon
December 12, 2024



GROVE, MUELLER & SWANK

redw
Advisors & CPAs

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

School Board
Salem-Keizer School District 24J
Salem, Oregon

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Salem-Keizer School District 24J (the "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 District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Salem-Keizer School District 24J complied, in all material respects, with the 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Salem-Keizer School District 24J 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 the District's 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 the District's federal programs.

Auditor's 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 the District's 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 GAAS, *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 the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's 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 the District's 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 a 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 Auditor's 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.

REDW_{LC}

Salem, Oregon
December 12, 2024

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

Federal Grantor/ Pass Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures 23-24
U.S. Department of Education			
Direct Programs			
Indian Education Grants to Local Educational Agencies			
Indian Education	84.060	S060A231098	\$ 191,090
Subtotal Indian Education Grants to Local Educational Agencies			<u>191,090</u>
Total U.S. Department of Education Direct Programs			<u>191,090</u>
Passed-Through Oregon Department of Education			
Title I Grants to Local Educational Agencies			
Title IA 22-23	84.010	72607	8,597,392
Title IA 23-24	84.010	76572	5,011,759
Title ID 22-23	84.010	73065	52,728
Title ID 23-24	84.010	76928	150,068
ESSA Partnerships 21-22	84.010	68009	51,166
Federal School Improvement Funds to CSI & TSI Schools	84.010	75169	1,395,973
Subtotal Title I Grants to Local Educational Agencies			<u>15,259,086</u>
Migrant Education State Grant Program			
Title I C Regular 20-21	84.011	58943	17,651
Title I C Summer 2021	84.011	66117	42,425
Title I C Regular 21-22	84.011	68117	116,276
Title I C Preschool 21-22	84.011	68146	29,803
Title I C Summer 2022	84.011	70947	116,549
Title I C Preschool 22-23	84.011	73266	36,208
Title I C Regular 22-23	84.011	73284	406,689
Title I C Summer 2023	84.011	75621	592,553
Title I C Preschool 23-24	84.011	76961	158,064
Title I C Regular 23-24	84.011	77044	982,579
Title I C Summer 2024	84.011	80392	19,438
Subtotal Migrant Education State Grant Program			<u>2,518,235</u>

The notes to the schedule of expenditures of federal awards are an integral part of this schedule.

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Federal Grantor/ Pass Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures 23-24
Supporting Effective Instruction State Grants			
Title IIA 22-23	84.367	72804	\$ 532,748
Title IIA 23-24	84.367	76769	1,574,708
Subtotal Supporting Effective Instruction State Grants			<u>2,107,456</u>
English Language Acquisition State Grants			
Title III 22-23	84.365	73122	673,142
Title III 23-24	84.365	77010	403,574
Title III Immigrant 23-24	84.365	79731	508
Subtotal English Language Acquisition State Grants			<u>1,077,224</u>
Student Support and Academic Enrichment Program			
Title IV-A 22-23	84.424	73001	1,023,526
Title IV-A 23-24	84.424	77188	231,352
Subtotal Student Support and Academic Enrichment Program			<u>1,254,878</u>
Education Stabilization Fund			
COVID-19 LEA ESSER II Fund	84.425D	64675	63,487
COVID-19 LEA ESSER III Fund	84.425D	64979	58,271,954
COVID-19 ESSER III Title VI Native Education Investment	84.425U	80416	55,313
COVID-19 Teacher Pathways for Bilingual Educators	84.425U	75961	162,691
COVID-19 American Rescue Plan-Homeless Children and Youth I	84.425W	69309	53,619
COVID-19 American Rescue Plan-Homeless Children and Youth II	84.425W	69396	307,149
Subtotal Education Stabilization Fund			<u>58,914,213</u>
Special Education Cluster (IDEA)			
COVID-19 IDEA Part B, Section 611 2021-22 ARP	84.027	68474	552,488
IDEA Part B, Section 611 2021-22	84.027	68723	119,857
IDEA Equipment and Supplies	84.027	75380	14,467
IDEA Part B, Section 611 2022-23	84.027	74119	7,966,479
IDEA Part B, Section 619 2022-23	84.173	74297	56,272
COVID-19 IDEA Part B, Section 619 2021-22 ARP	84.173	69239	4,353
Subtotal Special Education Cluster (IDEA)			<u>8,713,916</u>

The notes to the schedule of expenditures of federal awards are an integral part of this schedule.

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Federal Grantor/ Pass Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures 23-24
Career and Technical Education - Basic Grants to States			
Perkins 22-23	84.048	72341	\$ 134,935
Perkins 23-24	84.048	76389	230,394
Subtotal Career and Technical Education - Basic Grants to States			<u>365,329</u>
Education for Homeless Children and Youth			
McKinney-Vento Homeless 22-23	84.196	74849	14,008
McKinney-Vento Homeless 23-24	84.196	79863	50,585
Subtotal Education for Homeless Children and Youth			<u>64,593</u>
Total U.S. Department of Education Passed-Through Oregon Department of Education			<u>90,274,930</u>
Total U.S. Department of Education			<u>90,466,020</u>
U.S. Department of Health & Human Services			
Passed-Through Oregon Department of Education			
Foster Care Title IV-E			
Foster Care Transportation Reimbursement	93.658	81344	124,815
Subtotal Foster Care Title IV-E			<u>124,815</u>
Total U.S. Department of Health & Human Services			<u>124,815</u>
U.S. Department of Agriculture			
Passed-Through Oregon Department of Education			
Child Nutrition Cluster			
National School Breakfast Program	10.553	N/A	2,490,457
National School Lunch Program	10.555	N/A	11,488,757
Commodity Value - NSLP	10.555	N/A	1,258,967
Summer Food Svc Program/Children	10.559	N/A	158,132
Subtotal Child Nutrition Cluster			<u>15,396,313</u>

The notes to the schedule of expenditures of federal awards are an integral part of this schedule.

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONCLUDED)
YEAR ENDED JUNE 30, 2024

Federal Grantor/ Pass Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures 23-24
Pandemic EBT Administrative Costs			
PEBT Administrative Funds	10.649	N/A	\$ 6,180
Subtotal Pandemic EBT Administrative Costs			<u>6,180</u>
Child and Adult Care Food Program			
Child and Adult Care Food Program	10.558	N/A	15,380
Subtotal Child and Adult Care Food Program			<u>15,380</u>
Total U.S. Department of Agriculture Passed-Through Oregon State Department of Education			<u>15,417,873</u>
Passed-Through Marion County			
Forest Service Schools and Roads Cluster			
Schools and Roads - Grants to States	10.665	N/A	334
Subtotal Forest Service Schools and Roads Cluster			<u>334</u>
Total U.S. Department of Agriculture			<u>15,418,207</u>
U.S. General Services Administration			
Passed-Through Oregon Department of Administrative Services			
Donation of Federal Surplus Personal Property			
Donated Surplus Property	39.003		8,557
Subtotal Donation of Federal Surplus Personal Property			<u>8,557</u>
U.S. General Services Administration			<u>8,557</u>
Total Federal Programs			<u><u>\$106,017,599</u></u>

The notes to the schedule of expenditures of federal awards are an integral part of this schedule.

SALEM-KEIZER SCHOOL DISTRICT 24J
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2024

Purpose of the Schedule

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the 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 of the District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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 allowable or are limited as to reimbursement.

Indirect Cost Rate

The District has a negotiated indirect cost rate with Oregon Department of Education. The District is therefore not allowed to use the ten percent de minimis indirect cost rate as otherwise allowed under the Uniform Guidance.

Federal Financial Assistance

Pursuant to Uniform Guidance, federal financial assistance is defined as assistance provided by a federal agency, either directly or indirectly, in the form of grants, contracts, cooperative agreements, loans, loan guarantees, property, interest subsidies, insurance or direct appropriations. Accordingly, non-monetary federal assistance, including federal surplus property, is included in federal financial assistance and, therefore, is reported on the Schedule, if applicable. Federal financial assistance does not include direct federal cash assistance to individuals. Solicited contracts between the state and federal government for which the federal government procures tangible goods or services are not considered to be federal financial assistance.

Major Programs

Uniform Guidance establishes criteria to be used in defining major federal financial assistance programs. Major programs for the District are those programs selected for testing by the auditor using a risk-assessment model, as well as certain minimum expenditure requirements, as outlined in Uniform Guidance. Programs with similar requirements may be grouped into a cluster for testing purposes.

Reporting Entity

The reporting entity is fully described in notes to the financial statements. The Schedule includes all federal programs administered by the District for the year ended June 30, 2024.

Revenue and Expenditure Recognition

The receipt and expenditure of federal awards are accounted for under the modified accrual basis of accounting. Revenues are recorded when measurable and available. Expenditures are recorded when the liability is incurred. Donated commodities are valued at their estimated fair value.

SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	No

Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559 84.425	Child Nutrition Cluster Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs:	\$3,180,528
Auditee qualified as low-risk auditee?	Yes

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None.

***SALEM-KEIZER SCHOOL DISTRICT 24J
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024***

PRIOR YEAR FINANCIAL STATEMENT FINDINGS

None.

PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None.



GROVE, MUELLER & SWANK

redw
Advisors & CPAs

INDEPENDENT AUDITOR'S REPORT REQUIRED BY OREGON STATE REGULATIONS

School Board
Salem-Keizer School District 24J
Salem, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of Salem-Keizer School District 24J, Marion County, Oregon (the "District") as of and for the year ended June 30, 2024, and have issued our report thereon dated December 12, 2024.

Compliance and Other Matters

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

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

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

In connection with our testing nothing came to our attention that caused us to believe the 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.

Internal Control

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

Restriction on Use

This report is intended solely for the information and use of the school board and management of the Salem-Keizer School District 24J and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

A handwritten signature in black ink, appearing to read "Larry E. Grant". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Larry E. Grant, Principal
For REDW LLC
Salem, Oregon
December 12, 2024