



SPRINGFIELD
PUBLIC SCHOOLS
Every Student. Every Day.

Budget Committee Work Session

January 9, 2025

OUR MISSION *TO SUPPORT EVERY STUDENT, EVERY*



SPRINGFIELD
PUBLIC SCHOOLS
Every Student, Every Day

PERS Update

Carol Samuels, Managing Director
Piper Sandler

OUR MISSION *TO SUPPORT EVERY STUDENT, EVERY*

2025-26 Budget Process & Overview:

- Three (3) work sessions leading up to first “official” budget meeting.

- Purpose: (Page 6 - Budget Committee Handbook)
 - Training on budget process, calendar, expectations for committee members.
 - Information and feedback to inform budget development.
 - Information and orientation on district’s programs, staffing, activities/services provided.
 - Roles and responsibilities of committee and committee members.
 - Discuss current year (or prior year) budget.

Input & Involvement:

- Ensure public receive proper notice.
- Provide transparency during a common date/time.
- Provide opportunity for community members to comment on proposed budget.
- Opportunity for committee to submit requests for additional information.
- Provide time for thorough review of proposed budget.

What is a Budget?

- Annual plan identifying resources and spending limitations, based on projected finances.
- Budget Process:
 - Estimate revenue allocation from various sources.
 - Project enrollment and forecast expenses (salaries, inflation increases, etc.).
 - Understand funding needs and align to district goals.
 - Implement and monitor spending plan throughout the year.
 - Adjust accordingly, based on changing variables.
 - Report and audit finances to ensure legal compliance.

Begin with Board & District Goals: Every Student, Every Day

Goal 1: Student Success

- Guaranteed and viable curriculum, highly effective staff & systems to support teaching and learning, responsible deployment of resources.

Goal 2: Family Support

- Safe & inclusive learning environments, diverse & exceptional workforce.

Goal 3: Personalized Learning

- Multi-tiered systems of support, quality instruction, high school success, inspiring & cutting edge facilities, accessible & innovative technology.

Goal 4: Safe & Inspiring Facilities:

- Thoughtful & innovative facilities, next generation learning, safe & healthy learning spaces.

Goal 5: Education Advocacy:

- Intentional & effective advocacy, clear & meaningful policies.

Internal Budget Building Process

Event	Projected Date	Event	Projected Date
Project SSF Allocation & Inflationary Increases for Expenses = Adjust Accordingly			Ongoing Process
6 Preliminary Enrollment Projection	Mid January	2025-26 Grant allocation estimates finalized	Late March
ionary budget sheets distributed	Late February	"Other Funds" budget sheets finalized	Late March
nary staffing allocations sent to schools & nents	Late February	Department discretionary budget sheets due to finance department	Late March
g plans due back to instruction and human es department	Early March	Enrollment finalized, with transfers	Mid April
discretionary budgets due to finance nent	Early March	Grant and Other Funds budget finalized	Mid April
Funds" revenue projections completed	Mid March	2025-26 Budget Message finalized	Late April
6 General Fund revenue estimate finalized	Mid March	2025-26 Proposed budget finalized and published	Late April
6 budget narratives completed	Mid March	2025-26 Proposed budget presented to public	05/08/2024

State School Fund & Equalization Formula

- Four key variables in formula:
 - Local Revenue
 - ADMw
 - Teacher Experience Adjustment (district average compared to state average)
 - Transportation Grant
- Local Revenue includes: Property taxes, Common School Fund, County School Fund
- ADMw calculation: Higher of current year or prior year
- Teacher experience may be positive or negative calculation (SPS compared to Oregon average)
- Transportation grant provides 70% of eligible expenses

State School Fund & Equalization Formula

- **#1 General Purpose Grant:**
 - Multiply teacher experience by \$25, then add \$4,500 to the result. Multiply total result by extended ADMw, then multiply by the funding ratio (provided by ODE).

- **#2 Total Formula Grant:**
 - General Purpose Grant plus Transportation Grant

- **#3 State School Fund Grant:**
 - Total Formula Grant (minus) Local Revenue

Governor's Proposed Budget

2023-2025 State School Fund:	\$10.20 billion (49/51 split)
2025-2027 State School Fund Proposal:	\$11.36 billion (assumes 49/51 split)
SPS = 1.58% proportion of Statewide ADMw =	\$18,328,000 (<u>biennial</u> total)

Budget Considerations:

- PERS rate increase
- Inflationary increases
- Loss of enrollment (ADMw)
- Reduction in General Fund reserves
- Collective Bargaining with all employee groups
- Increase in unemployment due to change in law (increase in eligibility).

Resource info. & Future Meetings

- Budget Committee Handbook (e-mailed)
- Budget Calendar (adopted 2025-26)

Future Work Session Meetings:

February 13th @ 6:00pm

March 13th @ 6:00pm

January 9, 2025

PERS Bonds: Springfield SD's Experience

Presentation to Springfield SD Budget Committee

PIPER | SANDLER

Realize the power of partnership.

**Carol Samuels
Managing Director**

Springfield pension bonds

- 108 SDs issued bonds between 2002 and 2022, some multiple times. Total \$4.3 billion.
- Springfield issued bonds in 2005 and 2021 as follows:

Pension Bonds Issued	Dated Date	Amount Issued	TIC
Series 2005A	6/21/05	\$ 62,150,000	4.77%
Series 2021A	8/19/21	106,955,000	2.46%
Total Amount Issued		\$ 169,105,000	

To date, District has saved ~\$32 million over what it otherwise would have paid to PERS.

PERS Investments

OIC manages PERS' investments.

Average Rates of Return (1970-2022):

Regular account earnings:	10.11%
Tier One Crediting:	9.30%
Tier Two Crediting:	9.30%
Variable Crediting:	10.57%
Avg. SA return 2007-2022:	7.70%

YTD earnings as of 11/30/2024: 6.16%

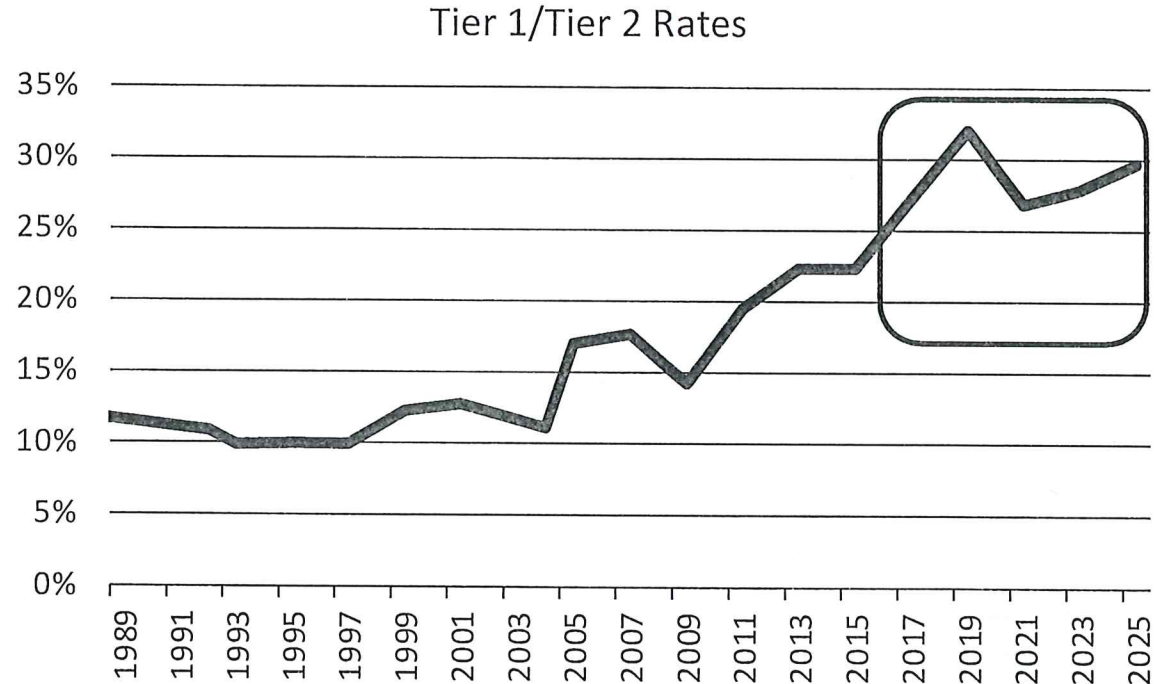
Source: PERS by the Numbers; December 2023. OPERF monthly returns and asset allocation report; October 2024.

PERS Rates over Time

Latest valuation shows that rates will continue to increase for school districts.

T1/T2 Rates	
Effective Date	School Pool
1/1/1988	11.80%
7/1/1992	10.86%
7/1/1993	9.88%
7/1/1995	9.96%
7/1/1997	9.93%
7/1/1999	12.25%
7/1/2001	12.73%
1/1/2004	11.11%
7/1/2005	16.97%
7/1/2007	17.64%
7/1/2009	14.22%
7/1/2011	19.48%
7/1/2013	22.29%
7/1/2015	22.33%
7/1/2017	27.20%
7/1/2019	32.03%
7/1/2021	26.83%
7/1/2023	27.87%
7/1/2025	29.70%

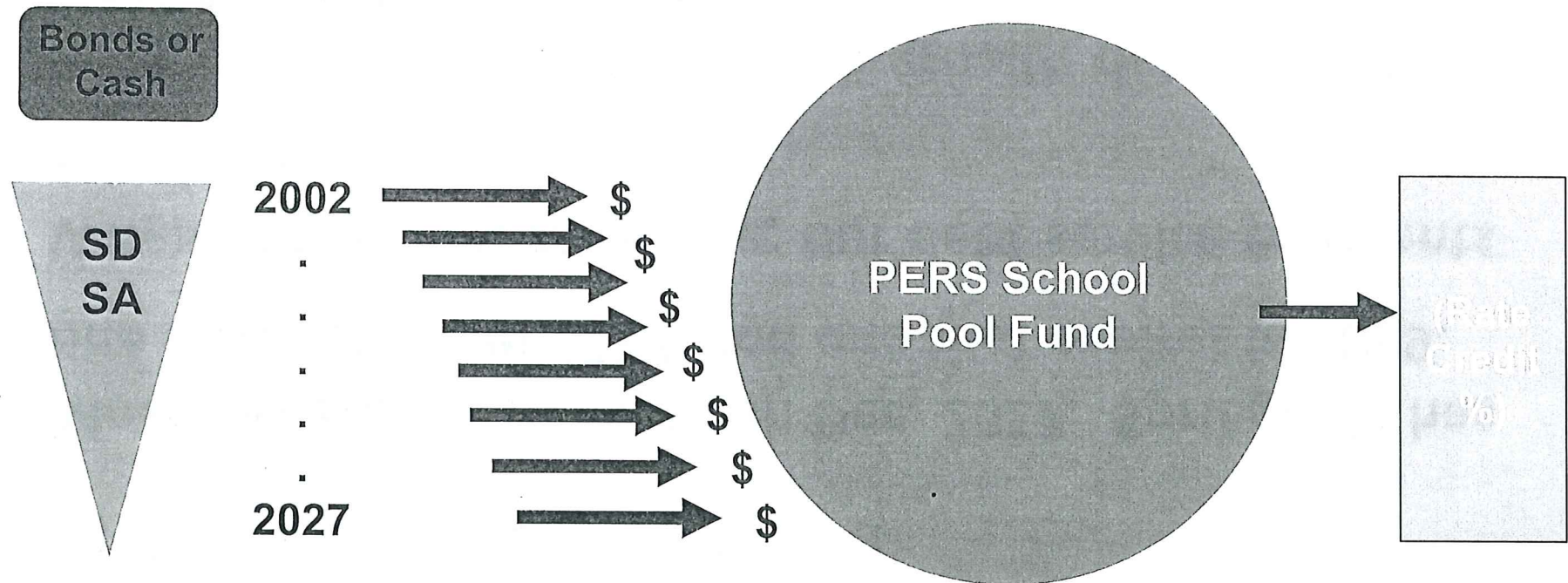
PERS Payroll Rates – School Districts



Note: For effective dates July 1, 2007 and forward, T1/T2 School Pool Rates includes the Retiree Healthcare Rate.

Why is this happening? Side Accounts Basics

- Side Accounts (SAs): extra deposits made to dedicated PERS fund. Invested with overall PERS portfolio.
- Generally drawn down over 20-25 years, used to reduce payroll rates through 'rate credit'.
- Rate credits are adjusted with each valuation.



More Details on Why...

1. Investment underperformance:

- ✓ Cumulative return of 4% vs. assumed ~14%.
- ✓ This affects all SDs, but hits those with SAs harder.
- ✓ Lower returns lead to lower SA balances.

2. Explosive payroll growth:

- ✓ Systemwide growth was more than 20%, nearly 2x assumption. Springfield grew by 18%.
- ✓ Increases FAS and ultimate retirement benefit.
- ✓ Also causes excessive drawdowns of SA balances.

Theory doesn't always match reality

If payrolls grow faster than assumption...

- PERS assumes payroll grows by average of 3.40% annually (5.40% last two years).
- But rate credit is multiplied against *actual* payroll, rather than assumed, to determine SA drawdown.
- Therefore, if payroll grows faster than assumption, SA withdrawal is more than expected, leading to smaller balance and reducing future rate credits.
- Extreme increases in payroll during 2022 and 2023 due to pandemic funding led to significant SA drawdowns, causing reductions in rate credits for 2025-27.

Springfield SD Bond and Side Account Performance

Background Data - Payroll Rates

Rates Effective	2007 Valuation		2019 Valuation		2021 Valuation		2022 Valuation		2023 Valuation	
	T1/T2 7/1/09 - 6/30/11	OPSRP	T1/T2 7/1/21 - 6/30/23	OPSRP	T1/T2 7/1/23 - 6/30/25	OPSRP	T1/T2 Advisory Only	OPSRP	T1/T2 7/1/25 - 6/30/27	OPSRP
Pension										
Normal cost rate	5.19%	5.81%	13.45%	8.64%	14.48%	9.89%	15.76%	10.55%	15.40%	10.47%
Tier 1/Tier 2 UAL rate ⁽¹⁾	8.82%	8.82%	14.09%	14.09%	14.10%	14.10%	14.03%	14.03%	14.01%	14.01%
OPSRP UAL rate	<u>(0.08%)</u>	<u>(0.08%)</u>	<u>1.69%</u>	<u>1.69%</u>	<u>1.69%</u>	<u>1.69%</u>	<u>2.62%</u>	<u>2.62%</u>	<u>2.69%</u>	<u>2.69%</u>
Total Pension Rate	13.93%	14.55%	29.23%	24.42%	30.27%	25.68%	32.41%	27.20%	32.10%	27.17%
Side account 1 rate relief ⁽²⁾	(10.89%)	(10.89%)	(10.09%)	(10.09%)	(11.36%)	(11.36%)	(9.24%)	(9.24%)	(7.58%)	(7.58%)
Side account 2 rate relief ⁽²⁾	--	--	--	--	(12.32%)	(12.32%)	(10.48%)	(10.48%)	(9.55%)	(9.55%)
Total Side account rate relief ⁽²⁾	(10.89%)	(10.89%)	(10.09%)	(10.09%)	(23.68%)	(23.68%)	(19.72%)	(19.72%)	(17.13%)	(17.13%)
Member redirect offset ⁽³⁾	<u>0.00%</u>	<u>0.00%</u>	<u>(2.45%)</u>	<u>(0.70%)</u>	<u>(2.40%)</u>	<u>(0.65%)</u>	<u>(2.40%)</u>	<u>(0.65%)</u>	<u>(2.40%)</u>	<u>(0.65%)</u>
Net Pension Rate	3.04%	3.66%	16.69%	13.63%	4.19%	1.35%	10.29%	6.83%	12.57%	9.39%
Retiree Healthcare										
Normal cost rate	0.10%	0.00%	0.05%	0.00%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
UAL rate	<u>0.19%</u>	<u>0.19%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>(0.04%)</u>	<u>0.00%</u>	<u>(0.04%)</u>	<u>0.00%</u>	<u>(0.04%)</u>	<u>0.00%</u>
Total Retiree Healthcare Rate	0.29%	0.19%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Net Employer Rate	3.33%	3.85%	16.74%	13.63%	4.19%	1.35%	10.29%	6.83%	12.57%	9.39%

Source: Oregon Public Employees Retirement System – System Actuarial Valuation Reports and Employer Actuarial Valuation Reports.

Historic Savings - All Side Accounts

Pension Bonds Issued	Dated Date	Amount Issued	TIC
Series 2005A	6/21/05	\$ 62,150,000	4.77%
Series 2021A	8/19/21	106,955,000	2.46%
Total Amount Issued		\$ 169,105,000	

CALENDAR Year End	PERS Covered Payroll	Balance on January 1	Admin. Expense	Reported Rate Credit	Pension Bond Deposits	Reported Investment Earnings (\$)	Reported Investment Earnings (%)	Balance on December 31	Calendar Year Debt Service	Calculated Pension Bond Savings
Dec-2005	\$ 43,964,905	\$ -	\$ (2,500)	\$ (2,195,888)	\$ 60,901,029	\$ 6,003,705	13.7%	\$ 64,706,346	\$ 1,525,140	\$ 670,748
Dec-2006	46,449,263	64,706,346	(1,000)	(4,703,344)	-	10,107,131	15.5%	70,109,132	2,905,028	1,798,316
Dec-2007	48,319,264	70,109,132	(1,000)	(4,724,091)	-	7,065,606	9.5%	72,449,647	2,905,028	1,819,063
Dec-2008	50,351,269	72,449,647	(1,000)	(5,156,804)	-	(18,676,116)	(27.2%)	48,615,727	3,017,698	2,139,106
Dec-2009	54,247,750	48,615,727	(1,000)	(4,977,414)	-	8,515,850	19.1%	52,153,164	3,537,001	1,440,413
Dec-2010	53,399,461	52,153,164	(1,000)	(5,196,499)	-	6,133,795	12.4%	53,089,461	3,671,588	1,524,911
Dec-2011	49,756,963	53,089,461	(1,000)	(5,201,224)	-	1,441,476	2.2%	49,328,712	3,818,262	1,382,962
Dec-2012	47,828,190	49,328,712	(1,000)	(3,831,081)	-	6,960,074	14.3%	52,456,706	3,966,284	(135,203)
Dec-2013	48,111,306	52,456,706	(1,000)	(4,204,047)	-	8,032,868	15.6%	56,284,527	4,119,970	84,077
Dec-2014	50,368,216	56,284,527	(1,000)	(4,237,189)	-	4,054,543	7.2%	56,100,882	4,283,222	(46,033)
Dec-2015	51,867,592	56,100,882	(1,000)	(5,032,744)	-	1,166,482	1.9%	52,233,619	4,445,276	587,468
Dec-2016	54,114,945	52,233,619	(1,000)	(5,909,452)	-	3,563,854	6.9%	49,887,020	4,620,100	1,289,353
Dec-2017	54,409,200	49,887,020	(500)	(6,052,837)	-	7,354,460	15.3%	51,188,143	4,800,136	1,252,701
Dec-2018	58,868,486	51,188,143	(500)	(6,160,608)	-	299,954	0.4%	45,326,990	4,984,818	1,175,790
Dec-2019	64,181,697	45,326,990	(500)	(6,828,870)	-	5,805,447	13.6%	44,303,096	5,179,680	1,649,190
Dec-2020	63,868,952	44,303,096	(500)	(7,264,403)	-	2,654,652	7.7%	39,692,845	5,383,553	1,880,850
Dec-2021	65,569,775	39,692,845	(2,000)	(10,037,944)	106,223,075	11,957,403	20.1%	147,833,379	6,392,374	3,645,570
Dec-2022	71,244,552	147,833,379	(1,000)	(15,704,249)	-	(2,590,494)	(1.6%)	129,537,636	10,684,780	5,019,469
Dec-2023	77,922,383	129,537,636	(1,000)	(16,249,283)	-	6,942,113	5.7%	120,229,467	11,696,716	4,552,567
Subtotal (Actual)										\$ 31,731,317

District has saved \$31.7 million through 2023

Source: Oregon Public Employees Retirement System – System Actuarial Valuation Reports and Employer Actuarial Valuation Reports.
Information for calendar years 2003 and prior was not readily available.

Projected Savings: All SAs - Base Case

Period End ⁽¹⁾	Projected PERS Covered Payroll	Balance, beginning	Admin. Expense	Projected Rate Credit	Annualized Projected Rate Credit	Projected Investment Earnings (\$)	Projected Investment Earnings (%)	Balance, ending	Semi-Annualized Debt Service Intercept	Projected Pension Bond Savings
Jun-2024	40,525,198	\$ 120,229,467	\$ (500)	(9,596,367)	23.68%	\$ 3,821,358	3.34%	\$ 114,453,958	\$ 6,108,010	\$ 3,488,357
Dec-2024	41,604,993	114,453,958	(500)	(9,852,062)	23.68%	3,745,653	6.90%	108,347,049	6,335,896	3,516,166
Jun-2025	42,713,559	108,347,049	(500)	(10,114,571)	23.68%	3,534,811	6.90%	101,766,789	6,335,896	3,778,675
Dec-2025	43,851,663	101,766,789	(500)	(7,511,790)	17.13%	3,347,943	6.90%	97,602,442	6,568,298	943,492
Jun-2026	44,740,624	97,602,442	(500)	(7,664,069)	17.13%	3,204,318	6.90%	93,142,191	6,568,298	1,095,771
Dec-2026	45,446,432	93,142,191	(500)	(7,784,974)	17.13%	3,051,313	6.90%	88,408,031	6,814,858	970,116
Jun-2027	46,163,375	88,408,031	(500)	(7,907,786)	17.13%	2,888,990	6.90%	83,388,734	6,814,858	1,092,929
Dec-2027	46,891,629	83,388,734	(500)	(5,467,995)	11.66%	2,752,871	6.90%	80,673,110	5,180,851	287,144
Jun-2028	47,631,371	80,673,110	(500)	(4,170,205)	8.76%	2,678,914	6.90%	79,181,319	5,180,851	(1,010,646)
Dec-2028	48,382,783	79,181,319	(500)	(4,235,992)	8.76%	2,627,385	6.90%	77,572,212	3,443,855	792,138
Jun-2029	49,146,048	77,572,212	(500)	(4,302,817)	8.76%	2,571,861	6.90%	75,840,756	3,443,855	858,963
Dec-2029	49,921,355	75,840,756	(500)	(4,370,697)	8.76%	2,512,172	6.90%	73,981,731	3,561,820	808,877
Jun-2030	50,708,893	73,981,731	(500)	(4,439,647)	8.76%	2,448,140	6.90%	71,989,724	3,561,820	877,827
Dec-2030	51,508,854	71,989,724	(500)	(4,509,685)	8.76%	2,379,581	6.90%	69,859,120	3,681,931	827,754
Jun-2031	52,321,436	69,859,120	(500)	(4,580,828)	8.76%	2,306,306	6.90%	67,584,098	3,681,931	898,897
Dec-2031	53,146,836	67,584,098	(500)	(4,653,093)	8.76%	2,228,115	6.90%	65,158,619	3,806,784	846,309
Jun-2032	53,985,257	65,158,619	(500)	(4,726,498)	8.76%	2,144,804	6.90%	62,576,425	3,806,784	919,714
Dec-2032	54,836,905	62,576,425	(500)	(4,801,061)	8.76%	2,056,160	6.90%	59,831,023	3,936,336	864,725
Jun-2033	55,701,988	59,831,023	(500)	(4,876,801)	8.76%	1,961,463	6.90%	56,915,685	3,936,336	940,465
Dec-2033	56,580,719	56,915,685	(500)	(4,953,735)	8.76%	1,861,484	6.90%	53,823,435	4,069,150	884,585
Jun-2034	57,473,312	53,823,435	(500)	(5,031,883)	8.76%	1,755,487	6.90%	50,547,038	4,069,150	962,733
Dec-2034	58,379,986	50,547,038	(500)	(5,111,264)	8.76%	1,643,225	6.90%	47,079,000	4,207,455	903,809
Jun-2035	59,300,963	47,079,000	(500)	(5,191,897)	8.76%	1,524,445	6.90%	43,411,547	4,207,455	984,442
Dec-2035	60,236,469	43,411,547	(500)	(5,273,802)	8.76%	1,398,881	6.90%	39,536,626	4,352,055	921,747
Jun-2036	61,186,733	39,536,626	(500)	(5,356,999)	8.76%	1,266,261	6.90%	35,445,888	4,352,055	1,004,944
Dec-2036	62,151,989	35,445,888	(500)	(5,441,509)	8.76%	1,126,302	6.90%	31,130,681	4,500,396	941,113
Jun-2037	63,132,472	31,130,681	(500)	(5,527,352)	8.76%	978,708	6.90%	26,582,038	4,500,396	1,026,956
Dec-2037	64,128,422	26,582,038	(500)	(5,614,549)	8.76%	823,177	6.90%	21,790,665	4,653,004	961,545
Jun-2038	65,140,084	21,790,665	(500)	(5,703,122)	8.76%	659,391	6.90%	16,746,935	4,653,004	1,050,118
Dec-2038	66,167,706	16,746,935	(500)	(5,793,092)	8.76%	487,025	6.90%	11,440,869	4,810,295	982,797
Jun-2039	67,211,539	11,440,869	(500)	(5,884,481)	8.76%	305,740	6.90%	5,862,128	4,810,295	1,074,186
Dec-2039	68,271,839	5,862,128	(500)	(5,977,312)	8.76%	115,184	6.90%	-	2,466,908	3,510,404
Jun-2040	69,348,866	-	-	-	0.00%	-	6.90%	-	2,466,908	(2,466,908)
Subtotal (Projected)										35,540,146
Total (Actual + Projected)										\$ 67,271,463

District projected to save \$67.3 million through 2040.

Projected Savings: 2021 SA, Base Case

Period End ⁽¹⁾	Projected PERS Covered Payroll	Balance, beginning	Admin. Expense	Projected Rate Credit	Annualized Projected Rate Credit	Projected Investment Earnings (\$)	Projected Investment Earnings (%)	Balance, ending	Semi-Annualized Debt Service Intercept	Projected Pension Bond Savings
Jun-2024	40,525,198	\$ 94,168,841	\$ (500)	(4,992,704)	12.32%	\$ 3,027,318	3.34%	\$ 92,202,954	\$ 2,913,999	\$ 2,078,706
Dec-2024	41,604,993	92,202,954	(500)	(5,125,735)	12.32%	3,056,831	6.90%	90,133,550	3,013,239	2,112,496
Jun-2025	42,713,559	90,133,550	(500)	(5,262,310)	12.32%	2,984,719	6.90%	87,855,459	3,013,239	2,249,072
Dec-2025	43,851,663	87,855,459	(500)	(4,187,834)	9.55%	2,922,448	6.90%	86,589,572	3,113,893	1,073,941
Jun-2026	44,740,624	86,589,572	(500)	(4,272,730)	9.55%	2,878,192	6.90%	85,194,535	3,113,893	1,158,837
Dec-2026	45,446,432	85,194,535	(500)	(4,340,134)	9.55%	2,829,923	6.90%	83,683,824	3,221,316	1,118,818
Jun-2027	46,163,375	83,683,824	(500)	(4,408,602)	9.55%	2,777,714	6.90%	82,052,435	3,221,316	1,187,287
Dec-2027	46,891,629	82,052,435	(500)	(4,105,439)	8.76%	2,726,614	6.90%	80,673,110	3,329,236	776,203
Jun-2028	47,631,371	80,673,110	(500)	(4,170,205)	8.76%	2,678,914	6.90%	79,181,319	3,329,236	840,969
Dec-2028	48,382,783	79,181,319	(500)	(4,235,992)	8.76%	2,627,385	6.90%	77,572,212	3,443,855	792,138
Jun-2029	49,146,048	77,572,212	(500)	(4,302,817)	8.76%	2,571,861	6.90%	75,840,756	3,443,855	858,963
Dec-2029	49,921,355	75,840,756	(500)	(4,370,697)	8.76%	2,512,172	6.90%	73,981,731	3,561,820	808,877
Jun-2030	50,708,893	73,981,731	(500)	(4,439,647)	8.76%	2,448,140	6.90%	71,989,724	3,561,820	877,827
Dec-2030	51,508,854	71,989,724	(500)	(4,509,685)	8.76%	2,379,581	6.90%	69,859,120	3,681,931	827,754
Jun-2031	52,321,436	69,859,120	(500)	(4,580,828)	8.76%	2,306,306	6.90%	67,584,098	3,681,931	898,897
Dec-2031	53,146,836	67,584,098	(500)	(4,653,093)	8.76%	2,228,115	6.90%	65,158,619	3,806,784	846,309
Jun-2032	53,985,257	65,158,619	(500)	(4,726,498)	8.76%	2,144,804	6.90%	62,576,425	3,806,784	919,714
Dec-2032	54,836,905	62,576,425	(500)	(4,801,061)	8.76%	2,056,160	6.90%	59,831,023	3,936,336	864,725
Jun-2033	55,701,988	59,831,023	(500)	(4,876,801)	8.76%	1,961,463	6.90%	56,915,685	3,936,336	940,465
Dec-2033	56,580,719	56,915,685	(500)	(4,953,735)	8.76%	1,861,484	6.90%	53,823,435	4,069,150	884,585
Jun-2034	57,473,312	53,823,435	(500)	(5,031,883)	8.76%	1,755,487	6.90%	50,547,038	4,069,150	962,733
Dec-2034	58,379,986	50,547,038	(500)	(5,111,264)	8.76%	1,643,225	6.90%	47,079,000	4,207,455	903,809
Jun-2035	59,300,963	47,079,000	(500)	(5,191,897)	8.76%	1,524,445	6.90%	43,411,547	4,207,455	984,442
Dec-2035	60,236,469	43,411,547	(500)	(5,273,802)	8.76%	1,398,881	6.90%	39,536,626	4,352,055	921,747
Jun-2036	61,186,733	39,536,626	(500)	(5,356,999)	8.76%	1,266,261	6.90%	35,445,888	4,352,055	1,004,944
Dec-2036	62,151,989	35,445,888	(500)	(5,441,509)	8.76%	1,126,302	6.90%	31,130,681	4,500,396	941,113
Jun-2037	63,132,472	31,130,681	(500)	(5,527,352)	8.76%	978,708	6.90%	26,582,038	4,500,396	1,026,956
Dec-2037	64,128,422	26,582,038	(500)	(5,614,549)	8.76%	823,177	6.90%	21,790,665	4,653,004	961,545
Jun-2038	65,140,084	21,790,665	(500)	(5,703,122)	8.76%	659,391	6.90%	16,746,935	4,653,004	1,050,118
Dec-2038	66,167,706	16,746,935	(500)	(5,793,092)	8.76%	487,025	6.90%	11,440,869	4,810,295	982,797
Jun-2039	67,211,539	11,440,869	(500)	(5,884,481)	8.76%	305,740	6.90%	5,862,128	4,810,295	1,074,186
Dec-2039	68,271,839	5,862,128	(500)	(5,977,312)	8.76%	115,184	6.90%	-	2,466,908	3,510,404
Jun-2040	69,348,866	-	-	-	0.00%	-	6.90%	-	2,466,908	(2,466,908)
Subtotal (Projected)										33,974,472

Projected Savings 2005 SA, High Payroll Growth

Pension Bonds Issued	Dated Date	Amount Issued	TIC
Series 2005A	6/21/05	\$ 62,150,000	4.77%
Total Amount Issued		\$ 62,150,000	

Period End ⁽⁴⁾	Projected PERS Covered Payroll	Balance, beginning	Admin. Expense	Projected Rate Credit	Annualized Projected Rate Credit	Projected Investment Earnings (\$)	Projected Investment Earnings (%)	Balance, ending	Semi-Annualized Debt Service Intercept	Projected Pension Bond Savings
Jun-2024	41,274,880	\$ 26,060,626	\$ (500)	(4,688,826)	11.36%	\$ 793,930	3.34%	\$ 22,165,230	\$ 3,194,012	\$ 1,494,815
Dec-2024	44,262,377	22,165,230	(500)	(5,028,206)	11.36%	682,795	6.90%	17,819,319	3,322,657	1,705,549
Jun-2025	46,266,668	17,819,319	(500)	(5,255,893)	11.36%	531,580	6.90%	13,094,505	3,322,657	1,933,236
Dec-2025	47,499,444	13,094,505	(500)	(3,600,458)	7.58%	394,422	6.90%	9,887,969	3,454,405	146,053
Jun-2026	48,462,353	9,887,969	(500)	(3,673,446)	7.58%	284,514	6.90%	6,498,537	3,454,405	219,041
Dec-2026	49,226,874	6,498,537	(500)	(3,731,397)	7.58%	168,718	6.90%	2,935,358	3,593,542	137,855
Jun-2027	50,003,455	2,935,358	(500)	(2,982,830)	5.97%	47,971	6.90%	-	3,593,542	(610,712)
Dec-2027	50,792,288	-	-	-	0.00%	-	6.90%	-	1,851,615	(1,851,615)
Jun-2028	51,593,565	-	-	-	0.00%	-	6.90%	-	1,851,615	(1,851,615)
Subtotal (Projected)										1,322,606
Total (Actual + Projected)										\$ 33,053,923

Conclusions

- Good News: Springfield has saved significant amounts on their bonds.
 - However, timing of savings has been relatively accelerated versus debt service payments.
 - District should plan ahead:
 - ✓ Short term cash flow issues when SAs go away.
 - ✓ High payroll growth may cause first SA to expire before December 2027
 - Should District consider new bonds?
 - ✓ Only if the economics are right!
- Focusing on building reserves should be priorities.

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STATE SCHOOL FUND GRANT

2024-2025

Based on \$10.2 Billion Budget with a 49/51 split as of 6/20/2024

Lane County, Springfield SD 19 - 2083

2024-2025 Local Revenue

Property Taxes and in-lieu of property taxes from local sources	=	\$32,810,783.00
Common School Fund	=	\$1,240,405.53
County School Fund	=	\$190,000.00
State Managed Timber	=	\$0.00
ESD Equalization	=	\$0.00
In-Lieu of Property Taxes(non-local sources)	=	\$0.00
Revenue Adjustments	=	\$0.00
Sum of Local Revenue	=	\$34,241,188.53

2024-2025 Experience Adjustment

District Average Teacher Experience	=	11.51
State Average Teacher Experience	=	11.85
Experience Adjustment (Difference in District and State Teacher Experience)	=	-0.34

2024-2025 Transportation Grant

Salaries	=	N/A
Payroll	=	N/A
Purchased Services	=	N/A
Supplies	=	N/A
Other	=	N/A
Garage Depreciation	=	N/A
Bus Depreciation	=	N/A
Fees Collected	=	N/A
Non-Reimbursable	=	N/A
Net Eligible Trans Expenditures	=	\$7,282,750.00
Transportation per ADMr Rank		43%
Transportation Reimbursement Rate		70.00%
70.00% of the Net Eligible Transportation Expenditures =		
the Transportation Grant		\$5,097,925.00

2024-2025 Extended ADMw

2024-2025 ADMw 10,782.80

2023-2024 ADMw 11,193.90

Extended ADMw 11,193.90

1

2024-2025 General Purpose Grant

Multiply the Teacher Experience Adjustment of -0.34 by \$25 then add \$4500 to the result = \$4,491.50
Then multiply \$4,491.50 by the Extended ADMw 11193.903 and then by the funding ratio 2.33970839042 = \$117,634,490.48

2

2024-2025 Total Formula Revenue

Add the General Purpose Grant \$117,634,490.48 to the Transportation Grant \$5,097,925.00 = \$122,732,415.48

3

2024-2025 State School Fund Grant

Subtract the Local Revenue \$34,241,188.53 from the Total Formula Revenue \$122,732,415.48 = \$88,491,226.95

2024-2025 Rates per ADMw

General Purpose Grant per Extended ADMw = \$10,509

Total Formula Revenue per Extended ADMw = \$10,964

Charter Schools Rate(ORS 338.155) = \$10,909

Payments

SSF Total Paid To Date

SSF Estimated Remaining Balance Due

Small HS Grant Total Paid To Date

Small HS Grant Estimated Remaining Balance Due

High Cost Disability Estimated Remaining Balance Due