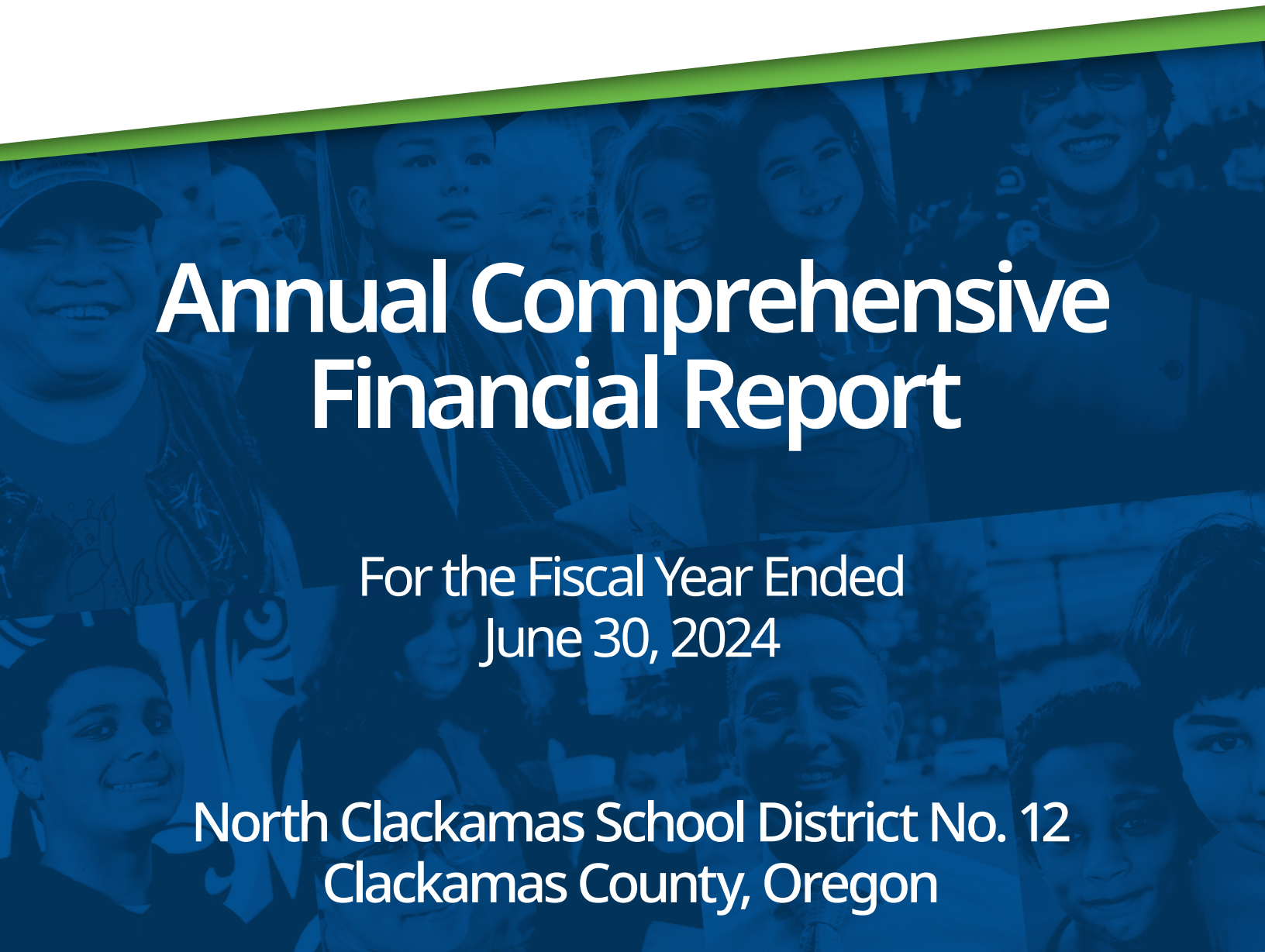
North Clackamas Schools



# Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2024

North Clackamas School District No. 12
Clackamas County, Oregon

**North Clackamas School District No. 12**
**Clackamas County, Oregon**

# Annual Comprehensive Financial Report

**For the Fiscal Year Ended June 30, 2024**

Prepared by the
Business Office

Dr. Shay James
Superintendent – Clerk

Matthew J. Makara
Executive Director, Finance & Business Services

**NORTH CLACKAMAS SCHOOL DISTRICT NO.12**
**CLACKAMAS COUNTY, OREGON**

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# INTRODUCTORY SECTION

Matthew J. Makara
*Executive Director, Finance & Business Services*

12400 SE Freeman Way, Milwaukie, Oregon 97222
503-353-1900
makarama@nclack.k12.or.us

December 23, 2024

North Clackamas School District No.12
Board of Directors
12400 SE Freeman Way
Milwaukie, Oregon 97222

The Annual Comprehensive Financial Report of North Clackamas School District ("District") for the fiscal year ended June 30, 2024 is hereby submitted. Oregon Municipal Audit Law requires that an independent audit be made of all District funds within six months following the close of the fiscal year. This report is published to fulfill the requirement for the fiscal year ended June 30, 2024 and consists of management's representations concerning the finances of the district together with the opinions of our auditor.

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

Pauly, Rogers & Co., Certified Public Accountants, have issued an unmodified opinion on the North Clackamas School District's financial statements for the year ended June 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

## PROFILE OF THE DISTRICT

The North Clackamas School District is a kindergarten through twelfth grade district serving 17,098 students in 32 schools. The average age of the school facilities is 47 years (for more information about the facilities see page – 101 in the Statistical Section of the document). The district is a financially independent, special-purpose municipal corporation exercising financial accountability for all public education within its boundaries. As required by accounting principles generally accepted in the United States of America, all significant activities and organizations have been included in the financial statements.

The district is located in Clackamas County and is located approximately 12 miles southeast of Portland, Oregon along Interstate 205. The district covers approximately 40 square miles in Northern Clackamas County and encompasses the cities of Milwaukie, Happy Valley, Johnson City, and part of Damascus as well as unincorporated neighborhoods of Oak Grove, Concord, Clackamas, Sunnyside, Mount Scott, Southgate and Carver. It is the seventh largest school district in Oregon. The North Clackamas School District, elected by a majority of the voting electorate, is the governing body responsible for the district's

public decisions. The seven-member Board has the oversight, responsibility and control over all activities related to the district.

## ECONOMIC CONDITION AND OUTLOOK

Located in northwestern Oregon, Clackamas County is one of the six counties that comprise the Portland-Vancouver Primary Metropolitan Statistical Area (PMSA). The six counties are Clackamas, Washington, Multnomah, Yamhill and Columbia in Oregon, and Clark in Washington. Because the District lies within the PMSA, economic and demographic data is not available specifically for the district. Data is generally available for Clackamas County and for the PMSA.

Currently, the three largest sectors for employment in the PVH-PMSA are: 1) trade, transportation and utilities, 2) professional and business services, and 3) Education and health services. Unemployment in the area has decreased from 3.3% in October 2023 to 3.0% in October 2024. Housing prices continue to increase, although at a slower rate, and the median income has also increased. Property tax collection has increased approximately 5% year over year.

Clackamas County, in particular, has had increasing home prices and building activity throughout the area. Clackamas Town Center, the largest shopping center in Clackamas County, with 1.2 million square feet of space, has approximately 170 stores. Major commercial business centers are located in the Clackamas Town Center and along McLoughlin Boulevard. Industrial sites include the Clackamas Industrial area along Highway 212, with roughly 500 businesses, and the Milwaukie Industrial area along Highway 224, with approximately 300 businesses. Community business centers are located in Milwaukie, Gladstone and Damascus.

A variety of transportation alternatives are available in this area. Tri-Met service is available to Portland and the metropolitan area. Transfer stations are located in downtown Milwaukie and Clackamas Town Center. Portland International Airport (PDX) offers easy access to domestic and international markets with 14 scheduled passenger airlines and 11 cargo carriers serving customers both internationally and domestically. Several railroads operate in the district. The Southern Pacific Mainline runs through the Clackamas and Milwaukie Industrial areas. Two other transcontinental railroads serving Portland include Burlington Northern and Union Pacific. Amtrak provides passenger service. The Port of Portland has five Marine terminals, four dry docks and excellent ship repair facilities. Container handling and dockside rail service are readily available. An extensive rail, air, barge and highway transportation network serves the harbor. I-205 is a circumferential freeway bypassing downtown Portland. It connects with I-5 and I-84 for destinations north, south and east. The I-205 beltline serves about 100,000 vehicles daily. Highway 212 connects North Clackamas to U.S. Highway 26 and serves the Mount Hood corridor and Central Oregon. Highway 99E connects the North Clackamas area to the Willamette Valley, Salem and Eugene.

## MAJOR INITIATIVES

The School Board, for the 2023-24 school year, approved the following guiding pillars:

- Student Experience and Success: We prepare each student through engagement, effective instruction, empowerment, and skill development in order to succeed in life and career
- People and Culture: We foster a welcoming and affirming environment through intentional, culturally inclusive practices where each student and employee is equipped to perform at their highest level
- Family and Community Collaboration: We elevate student achievement and well-being through collaboration and active partnership with families and community
- Resources and Services: We maximize resources and services through strategic investment, innovative practices, and continuous improvement processes to strengthen the school community and advance student outcomes

Six to seven specific objectives were approved for each of the guiding pillars and the NCSD leadership team uses those objectives to guide the development and rollout of all major initiatives.

Key performance indicators publicly reported by the State of Oregon for North Clackamas School District include the following:

- Third Grade English Language Arts
- Eighth Grade Mathematics
- On-Track to Graduate
- On-Time Graduation Rates
- Five-year Completion Rates

As reported on the 2023-24 District Profile issued by the Oregon Department of Education, North Clackamas students outpaced the state in all of the performance indicators listed above.

**FINANCIAL INFORMATION**

Management of the District is responsible for establishing and maintaining an internal control structure designed to protect the assets of the district from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

**Single Audit.** As a recipient of federal, state, and county financial assistance, the district is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs.

This internal control structure is subject to periodic evaluation by management and the internal audit staff of the district. As part of the district's single audit tests have been made to determine the adequacy of the internal control structure, including that portion related to federal financial award programs, as well as to determine that the district has compiled with applicable laws and regulations. The results of the district's single audit for the fiscal year ended June 30, 2024, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

**Budgetary Controls.** In addition, the district maintains budgetary controls. The objective of such budgetary control is to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the District's Board of Directors. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Proprietary Funds, Internal Service Funds, and Fiduciary Funds, are included in the annual appropriated budget. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by function within an individual fund. As demonstrated by the statements and schedules included in the financial section of this report, the district continues to meet its responsibility for sound financial management.

The district is required by the State of Oregon to adopt an annual budget for all funds subject to the requirements of Local Budget Law as outlined in the Oregon Revised Statutes 294.305 through 294.565, inclusive. The budget for each individual fund is a plan for the financial operation to be conducted during the coming fiscal year and is adopted annually, prior to July 1, by the Board of Directors. After adoption, the budget may be revised through procedures specified in state statute and Board policy.
Oregon Local Budget law requires the appointment of a Budget Committee to review and approve the budget. The Budget Committee consists of the seven members of the Board of Directors and seven members appointed by the Board. The administration proposes a budget to the Budget Committee, which the Budget Committee may revise or approve. A summary of the approved budget, together with a notice of public hearing, is published in a newspaper with general circulation in the district. A public hearing is held to receive comments concerning the approved budget. The Board of Directors adopts the budget, makes appropriations, and levies taxes after the public hearing and before the beginning of the year for which the budget has been prepared.

**Fund Summary.** The results of operations and other financial data for the year ended June 30, 2024, are presented by the following non-governmental individual funds. Governmental funds are discussed in more detail in the Management's Discussion and Analysis section.

The financial statements for the non-governmental funds reflect the financial activity of the Internal Service Fund (Self-Insurance Fund), Proprietary Fund (Community Services Fund), and the Fiduciary Funds (Charter School/Scholarship Funds).

Internal Service Fund

This fund accounts for costs incurred for employees' general health insurance, worker's compensation, property and liability claims. Principal revenue sources are charges to other funds for service and earnings on investments. The net position at June 30, 2024, was $11,228,114.

Proprietary Fund

This fund accounts for the rental of District buildings to the general public, child care facilities operated in District facilities, and tuition for after-school programs through the district. The net position of the Community Services Fund at June 30, 2024, was $733,743.

Fiduciary Funds

The district has a private purpose trust fund. This private purpose trust fund, accounts for charter school and scholarship transactions. The net position at June 30, 2024 was $(446,179).

**Long-term Financial Planning:** In January 2014, the Board of Directors readopted Policy **DBDB Fund Balance**, which directs the superintendent or designee to ensure a minimum fund balance of five (5) percent of total adopted revenues. The district's unassigned fund balance in the General Fund, at June 30, 2024, is $85,057,046, which is well above the minimum required level of five (5) percent.

During the 2022 legislative session, $10.2B in funding was approved for kindergarten through high school education for the 2022-2024 biennium. Much of this new revenue, however, will be offset by increases in Oregon Public Employee's Retirement (PERS) costs along with increases in employee salaries.

In May 2019, voters approved a local option levy for schools at $1.63 per $1,000 of assessed value. The levy provided $18.3 million in 2019-2020 which impacted classrooms across the district. This was renewed by voters in November 2023 for an additional five years, and is anticipated to generate approximately $25m on average annually over that time.

**INDEPENDENT AUDIT**

As required by Oregon revised Statutes, sections 297.405 to 297.555 (known as the "Municipal Audit Law") an annual audit by independent certified public accountants has been performed. Pauly Rogers & Co., a firm of licensed certified public accountants, has audited the North Clackamas School District's financial statements. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the district for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the district's basic financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the Financial Section of this report. The independent audit of the district's basic financial statements was part of the broader federally mandated "Single Audit" designed to meet the special requirements of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the 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 Single Audit Section of this report.

**AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to North Clackamas School district for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. This was the second year that the district has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the District 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 our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Association of School Business Officials International (ASBO) awarded its Certificate of Excellence in Financial Reporting to North Clackamas School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The district has achieved this prestigious award for three consecutive years.

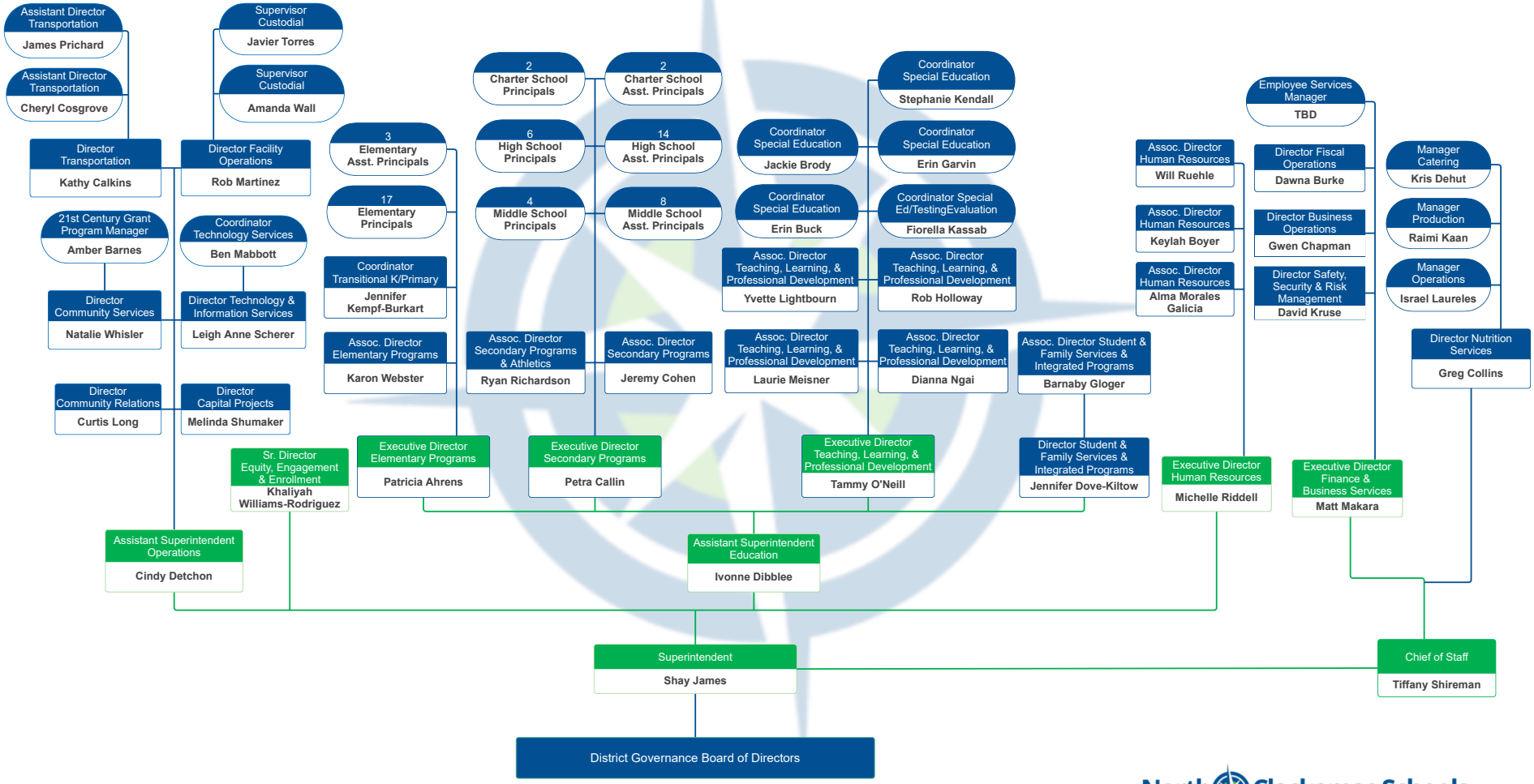
The Certificate of Excellence is recognition that the district has met the highest standards for financial reporting and accountability as adopted by ASBO. The district believes that the current Annual Comprehensive Financial Report continues to conform to these standards and will be submitting it to ASBO for review.

We wish to express our appreciation to the entire Fiscal Services staff for their efforts and contributions to this annual financial report. We would also like to thank the members of the Board of Directors for their continued support and dedication to the effective financial operation of the district.

Respectfully submitted,

Matthew J. Makara
Executive Director, Finance and Business Services

# Students • Families • Staff • Community




**2023-2024 Leadership Team**

Rev. 03/14/2024

North Clackamas Schools

# NORTH CLACKAMAS SCHOOL DISTRICT 12
# CLACKAMAS COUNTY, OREGON

Administration Building
12400 SE Freeman Way
Milwaukie, OR 97222

| | |
|---|---|
| Shay James | Superintendent |
| Tiffany Shireman | Chief of Staff |
| Cynthia Detchon | Assistant Superintendent |
| Ivonne Dibblee | Assistant Superintendent |
| Matthew J. Makara | Chief Financial Officer |

## BOARD OF DIRECTORS AS OF JUNE 30, 2024

| | Term Expires |
|---|---|
| Jena Benologa, Chair | June 30, 2027 |
| Kathy Wai, Vice Chair | June 30, 2025 |
| Mitzi Bauer | June 30, 2025 |
| April Dobson | June 30, 2027 |
| Paul Kemp | June 30, 2027 |
| Tory McVay | June 30, 2025 |
| Glenn Wachter | June 30, 2027 |

The Board of Directors receives mail at the address above.

# FINANCIAL SECTION

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

December 23, 2024

# INDEPENDENT AUDITORS' REPORT

To the Board of Education
North Clackamas School District
Clackamas County, Oregon

## Report on the Audit of the Financial Statements

### Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of North Clackamas School District 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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Clackamas School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

**Required Supplementary Information**

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

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

**Other Information**

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

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

**Report on Other Legal and Regulatory Requirements**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2024 on our consideration of the internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance.

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 23, 2024, on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



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

# NORTH CLACKAMAS SCHOOL DISTRICT
# MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
# FOR THE YEAR ENDED JUNE 30, 2024

As management of the North Clackamas School District (the district), we offer readers of the district's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Transmittal Letter, which can be found on pages i-v of this report.

## FINANCIAL HIGHLIGHTS

In the government-wide statements, the assets and deferred outflows of resources of the district exceeded its liabilities and deferred inflows of resources at June 30, 2024, by $47.8 million (net position). Of this amount, $107.8 million represents the district's net investment in capital assets, $31.2 million is restricted, and the remainder is an unrestricted net deficit of $91.1 million.

- The district's government-wide net position increased by $29.9 million for the fiscal year.
- The district had $734 million invested in capital assets, net of depreciation.
- At the end of the fiscal year, unassigned fund balance for the General Fund was $85.1 million or about 26 percent of total general fund resources.
- Total cost of the District's Governmental Funds programs was $351.7 million for the fiscal year, an increase of $18.5 million (16.0 percent) from the prior year.
- The district's outstanding long term debt obligations (bonds payable, notes payable, accrued compensated absences, other post-employment benefits, and net pension liability) decreased by $14.8 million, Bonds payable decreased by $30 million. The Proportionate Share of Net Pension Liability increased by $14.6 million and the remainder of these liabilities increased by $0.6 million due primarily to Other Postemployment Benefits, Implicit Rate Subsidy. The Pension Liability and Other Postemployment Benefits are discussed at greater detail in the notes to the financial statements.
- On November 8, 2016, North Clackamas School District voters approved a $433M Construction Bond Measure. During 2020-21, construction at multiple sites was occurring. The bond allowed the district to: renovate/remodel schools, address security, safety, and seismic needs, address unfunded maintenance, modernize classrooms, increase access to technology, and relieve school overcrowding. Major ongoing projects include replacing/renovating 90-year-old Milwaukie High School, converting Clackamas High East Campus to a middle school, converting Rock Creek Middle School to a fourth comprehensive high school named Adrienne C. Nelson High School which opened September 2021 and building a new elementary school at S.E. Vogel Road named Beatrice Morrow Cannady Elementary which opened September 2019.

  In December 2018, NCSD sold the remaining $110.4 million of the voter-approved $433 million in bonds. The tax-free bonds were extremely popular among investors resulting in $16.1 million in premium over the issuing amount. Premium funds will be held in contingency and could be used to cover unanticipated costs or cost increases during the numerous bond projects. Implementation of the bond is overseen by the NCSD School Board and a Community Bond Oversight Committee.

- In November 2023, NCSD voters overwhelmingly approved a renewal of the local option levy. The amount of the levy is $1.63 per $1,000 of assessed value. The cost to each property owner varies based on a property's assessed value and real market value as determined by the county assessor. The 2023-24 proceeds of $23.6 million were used to fund teaching positions and restore days to the school calendar.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

1) **Government-wide Financial Statements**: The *government-wide financial statements* are designed to provide readers with a broad overview of the district's finances, in a manner similar to a private-sector business. These statements can be found on pages 16 to 17 and include:

**The S*tatement of Net Position***: The *Statement of Net Position* focuses on resources available for future operations. In simple terms, this statement presents a snapshot view of what the district owns (assets plus deferred outflows), what it owes (liabilities plus deferred inflows), and the net difference (net position).

Net position may be further separated into amounts restricted for specific purposes and unrestricted amounts. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the district is improving or deteriorating.

**The *Statement of Activities***: The *Statement of Activities* presents information showing how the net position of the district changed over the year by tracking revenues, expenses and other transactions that increase or reduce net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

In the government-wide financial statements, the district's activities are shown in two categories:

***Governmental activities***: The District's basic functions are shown here, such as regular and special education, child nutrition services, transportation, administration, and facilities acquisition and construction. These activities are primarily financed through property taxes, Oregon's State School Fund and other intergovernmental revenues.

***Business-type activities*:** Business-type activities are intended to recover all or a significant part of their activities through user fees and charges, and include building rentals and daycare provided by the district.

2) **Fund financial statements**: The *fund financial statements* provide more detailed information about the district's funds, focusing on its most significant or "major" funds – not the district as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The North Clackamas School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Reports by fund are shown in the Financial Section of the report beginning on page 18. All of the funds of the district can be divided into three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*.

***Governmental funds***: The *governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are reconciled to the government-wide Statements of Net Position and Activities. The district maintains several individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Special Revenue, Debt Service, and Capital Projects Funds, all of which are considered to be major funds. The basic governmental fund financial statements can be found on pages 18-21 of this report.

***Proprietary funds***: The District maintains two proprietary fund types (enterprise fund and internal service fund).

The Enterprise Fund is an accounting device used to charge for fees and rental services to recover costs of providing the services. The enterprise fund financial statements provide the information for the business-type activities.

The Internal Service Fund is an accounting device used to accumulate and allocate costs internally among the district's various functions. The district uses its internal service funds to account for insurance claims and premiums. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements are located on pages 22-24 of this report.

***Fiduciary funds***: Fiduciary funds are used to account for resources held for the benefit of parties outside the district. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the district's own programs. The accounting used for fiduciary funds is the same as that used for proprietary funds. The district maintains one fiduciary fund - Charter Schools and Scholarships. The fiduciary fund financial statements are located on pages 25-26 of this report.

3) **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 are considered to be an integral part of the financial statements. The notes to the financial statements are located on pages 27-58 of this report.

4) **Other information**: In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* including budget to actual presentations for major funds and a schedule of property tax transactions. This information is located on pages 59-64 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, net position may serve over time as a useful indicator of a government's financial position. In the case of the district, assets and deferred outflows exceeded liabilities and deferred inflows by $47.8 million at June 30, 2024.

Cash and investments total $158.9 million, which represents 17.3 percent of total assets.

Capital assets, which consist of the district's leases, subscriptions, land, buildings, building improvements, construction-in-progress, vehicles, and equipment, represent about 80.3 percent of total assets.

The remaining assets are property tax and other receivables.

The district reports deferred outflows of $85.0 million, which represent the deferred book loss that occurred as a result of the 2016 refunding of previously issued GO Bonds ($30.0 million), as well as deferred items related to the district's pension plan ($48.8 million) and other post-employment benefits ($6.3 million). The deferred loss will be amortized over the life of the bonds and the deferred pension items are calculated as part of the PERS actuarial valuation.

The district's largest liability (77.8 percent) is for the repayment of general obligation, limited tax pension obligation bonds and other notes payable. The next-largest liability is the district's proportionate share of the net pension liability (PERS) and other post-employment benefits, which represents 18.9 percent of total liabilities. Other liabilities, representing 3.3 percent of the district's total liabilities, consist almost entirely of payables on accounts, notes, claims, and accrued salaries and benefits.

The district reports Deferred Inflows related to pensions and other post-employment benefits (OPEB) of $41.8

million. Pension deferrals are reported as a result of the district adopting GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and are representative of adjustments to estimates made in the most recent actuarial valuation for the pension plan.

The majority of the district's net position reflects its investment in capital assets (e.g., land, buildings, vehicles and equipment), less any related debt used to acquire those assets that are still outstanding. The district uses these capital assets to provide services to students and other District residents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (generally property taxes), since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENTAL ACTIVITIES FINANCIAL ANALYSIS

During the current fiscal year, the district's overall financial condition changed as indicated by an increase of $21.3 million in net position. Unrestricted net position increased by $27.9 million. At the same time, the district's net investment in capital assets decreased by $2.6 million.

**Statement of Net Position**

| | Governmental Activities (in thousands) | | Business-type Activities (in thousands) | | Total Primary Government (in thousands) | | |
|---|---|---|---|---|---|---|---|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 | Increase (Decrease) |
| Current and other assets | $ 179,795 | $ 159,608 | $ 775 | $ 791 | $ 180,570 | $ 160,399 | $ 20,171 |
| Capital assets | 733,980 | 744,571 | - | - | 733,980 | 744,571 | (10,591) |
| Total Assets | 913,775 | 904,179 | 775 | 791 | 914,550 | 904,970 | 9,580 |
| Deferred Outflows of Resources | 84,980 | 97,191 | - | - | 84,980 | 97,191 | (12,211) |
| Long-term debt | 881,888 | 896,741 | - | - | 881,888 | 896,741 | (14,853) |
| Other liabilities | 27,944 | 26,622 | 41 | 25 | 27,985 | 26,647 | 1,338 |
| Total Liabilities | 909,832 | 923,363 | 41 | 25 | 909,873 | 923,388 | (13,515) |
| Deferred Inflows of Resources | 41,829 | 60,879 | - | - | 41,829 | 60,879 | (19,050) |
| Net Position | | | | | | | |
| Net investment in capital assets | 107,794 | 110,376 | - | - | 107,794 | 110,376 | (2,582) |
| Restricted | 31,152 | 26,548 | - | - | 31,152 | 26,548 | 4,604 |
| Unrestricted | (91,852) | (119,796) | 734 | 766 | (91,118) | (119,030) | 27,912 |
| Total Net Position | $ 47,094 | $ 17,128 | $ 734 | $ 766 | $ 47,828 | $ 17,894 | $ 29,934 |

Net Position increased primarily due to positive income from operations in the governmental and proprietary funds, offset by depreciation on capital assets and an increase in the net pension liability.

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

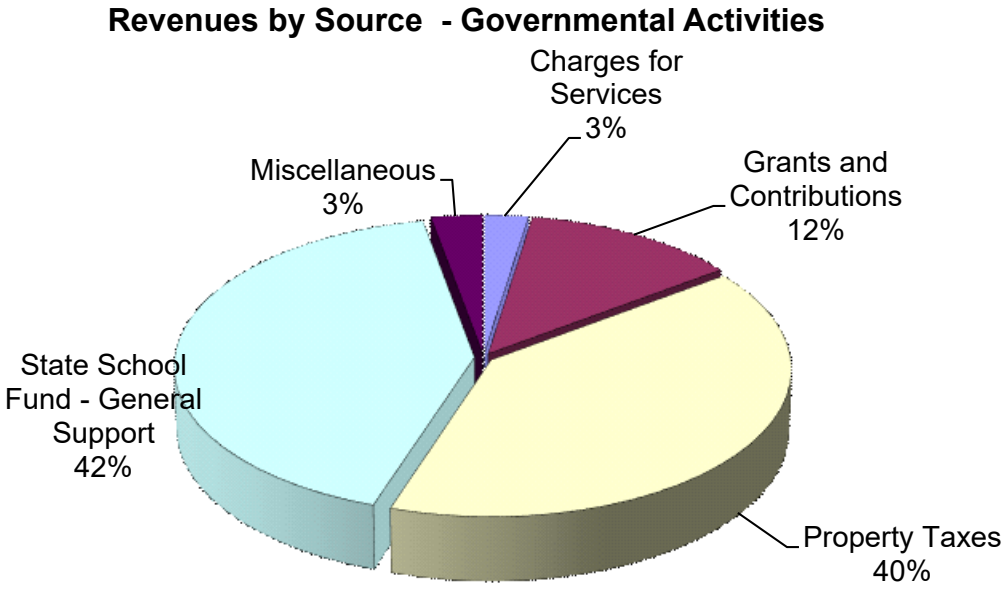
**Changes in Net Position**
**For the Year Ended**

| | Governmental Activities (in thousands) | | Business-type Activities (in thousands) | | Total Primary Government (in thousands) | | |
|---|---|---|---|---|---|---|---|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 | Increase (Decrease) |
| Revenues: | | | | | | | |
| Program Revenues: | | | | | | | |
| Charges for services | $ 6,265 | $ 5,686 | $ 2,631 | $ 1,983 | $ 8,896 | $ 7,669 | $ 1,227 |
| Operating grants | 43,761 | 45,565 | - | - | 43,761 | 45,565 | (1,804) |
| General Revenues: | | | | | | | |
| Property taxes | 142,329 | 138,236 | - | - | 142,329 | 138,236 | 4,093 |
| State and local sources | 148,308 | 136,832 | - | - | 148,308 | 136,832 | 11,476 |
| Federal sources | 71 | 150 | - | - | 71 | 150 | (79) |
| Miscellaneous | 10,401 | 6,971 | - | - | 10,401 | 6,971 | 3,430 |
| Total revenues | 351,135 | 333,440 | 2,631 | 1,983 | 353,766 | 335,423 | 18,343 |
| Expenses: | | | | | | | |
| Instruction | 167,562 | 161,463 | - | - | 167,562 | 161,463 | 6,099 |
| Support services | 114,597 | 108,103 | - | - | 114,597 | 108,103 | 6,494 |
| Community services | 10,147 | 8,569 | 2,663 | 1,861 | 12,810 | 10,430 | 2,380 |
| Interest on long-term debt | 28,863 | 34,173 | - | - | 28,863 | 34,173 | (5,310) |
| Total expenses | 321,169 | 312,308 | 2,663 | 1,861 | 323,832 | 314,169 | 9,663 |
| Change in net position | 29,966 | 21,132 | (32) | 122 | 29,934 | 21,254 | 8,680 |
| Net position - Beginning of Year | 17,128 | (4,004) | 766 | 644 | 17,894 | 17,772 | 122 |
| Net position - End of Year | $ 47,094 | $ 17,128 | $ 734 | $ 766 | $ 47,828 | $ 39,026 | $ 8,802 |

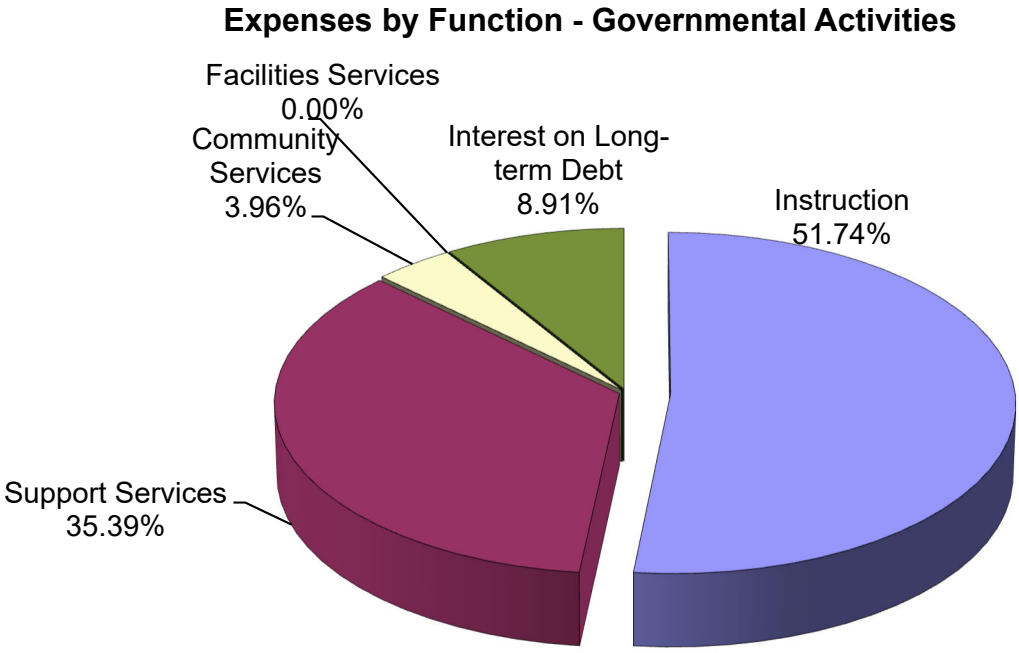
Property tax revenues increased by $4.0 million from 2022-23. Tax receipts increased primarily due to increases in assessed values and building activity within the county. Taxes were levied appropriately to collect the permanent tax rate and funds to pay general obligation bonded debt. State School Fund (SSF) revenues increased by $11.5 million. Miscellaneous revenue increased primarily due to higher investment earnings. Operating grants decreased by $1.8 million mainly due to decreases in programs funded by the State of Oregon.

Instruction and support services expenses increased in 2023-24 by $12.6 million primarily due to increased salary and benefit costs.

**FY 2024 REVENUE PERCENTAGES:**




**FY 2024 EXPENDITURE PERCENTAGES:**




As illustrated above, State School Fund – General Support revenues represent about 42 percent of the district's total revenue sources. Property taxes comprise about 40 percent of revenues. Instructional expenses make up about 52 percent of the district's expenses, while support services are about 35 percent.

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

**Governmental Funds:** The focus of the district's governmental funds is to provide information on relatively short-term cash flow and funding for future basic services. Such information is useful in assessing the district's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year.

At June 30, 2024, the District's governmental funds reported combined ending fund balances of $132.3 million, an increase of $18.5 million compared to the prior year. Approximately $85.1 million of the ending fund balance constitutes *unassigned fund balance*, which is available for spending at the government's discretion. Fund balance of $20.1 million is restricted for capital projects, primarily related to bond work. The remaining $27.2 million is restricted for debt repayment and grant activities, as authorized by voters and grantors.

*General Fund*: The General Fund is the main operating fund of the district. As of June 30, 2024, unassigned fund balance was $85.1 million. As a measure of the fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Fund balance represents 36 percent of total General Fund expenditures. The fund balance increased by $18.5 million during the current fiscal year.

*Special Revenue Fund*: The Special Revenue Fund has a total fund balance of $16.1 million. This fund accounts for revenues and expenditures for grants that are restricted for specific educational projects. Principal revenue sources are federal, state, and intermediate grants. The fund increased by $590 thousand due to increased revenue from both state and federal sources.

*Debt Service Fund*: The Debt Service Fund has a total fund balance of $11.1 million, all of which is restricted for the payment of debt service. The fund balance increased by $3.6 million primarily due to increased property tax receipts, investment earnings and transfers in.

*Capital Projects Fund*: The Capital Projects Fund has a total fund balance of $20.1 million. The fund balance decreased by $4.1 million during the current fiscal year, primarily due to continued construction of a new schools and improvements at current sites.

## CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital assets:** The District's investment in capital assets includes land, construction in progress, buildings and improvements, vehicles and equipment, lease assets and subscription assets. During the year, the district's investment in capital assets decreased by approximately $10.6 million mainly due additions to buildings offset by annual depreciation.

The changes in capital assets from the fiscal year ended June 30, 2024 are as follows:

**Capital Assets (Net of Depreciation) (in Thousands)**

| | Governmental Actvities | | |
|---|---|---|---|
| | June 30, 2024 | June 30, 2023 | Increase (Decrease) |
| Land | $ 67,604 | $ 67,505 | $ 99 |
| Lease Assets | 47 | 85 | (38) |
| Subscription Assets | 515 | 392 | 123 |
| Construction in Progress | 546 | 340 | 206 |
| Buildings and Improvements | 651,246 | 665,112 | (13,866) |
| Equipment | 14,022 | 11,136 | 2,886 |
| Total capital assets, net of accumulated depreciation | $ 733,980 | $ 744,570 | $ (10,590) |

Additional information on capital assets can be found in note 5 in the Notes to Basic Financial statements section of this report.

**Long-term debt:** At the end of the current fiscal year, the district had total long-term debt outstanding of $704.1 million, consisting of general obligation and pension obligation debt, and unamortized bond premium.

During the current fiscal year, the districts' total debt decreased by $30.0 million.

**Outstanding Bonded Debt (in thousands)**

| | Governmental Actvities | | |
|---|---|---|---|
| | June 30, 2024 | June 30, 2023 | Increase (Decrease) |
| General obligation bonds | $ 655,705 | $ 674,725 | $ (19,020) |
| Pension obligation bonds | 48,410 | 59,405 | (10,995) |
| Total long-term debt | $ 704,115 | $ 734,130 | $ (30,015) |

State statutes limit the amount of general obligation debt a school district may issue to 7.95 percent of its total real market value. With a real market value of over $20 billion the current debt margin for the district is nearly $1.1 billion, which is significantly in excess of the district's outstanding general obligation debt.

In January 2017 Standard & Poor's Rating Services confirmed the district's rating for general obligation debt as "A+" with a stable outlook and Moody's Investors Service issued an underlying Aa3 rating. Additional information on the district's long-term debt can be found in Note 5 in the Notes to Basic Financial statements section of this report.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The most significant economic factor for the district is the State of Oregon's State School Fund. For the year ended, June 30, 2024, the State School Fund – General Support provided 50.5 percent of the District's General Fund program resources. State provided funding for K-12 education for the 2022-24 biennium is $10.2B, a 9.2% increase from the previous biennium. However, increasing payroll and associated payroll costs such as PERS and health insurance costs continue to cause significant strain on the 2023-24 budget and are anticipated to cause more financial pressure in future years.

The 2019 Oregon Legislature passed a new spending bill which will allocate an additional $1B annually to schools through the Student Success Act. Student Investment Account revenue for the 2024-25 budget is anticipated to be $16.9M. These funds are required to be used to support student mental and behavioral health and increase academic achievement for students, including reducing achievement disparities for targeted student populations.

Because of continued growth in real estate values and increased building, property taxes are expected to grow at a rate of approximately 3.5%. Enrollment has seen modest gains over the past few years. The district is implementing a refined strategic planning process that will more closely align budgeting efforts action plan goals. The action plan goals include a focus on student achievement, equity, quality of programs, and stewardship of resources and assets entrusted to the district.

In June 2024, the board adopted the district budget for the fiscal year 2024-25. The adopted budget for the General Fund for the year ending June 30, 2025 is $322.1 million. This is an increase of $44.2 million from the 2021-22 adopted budget.

**REQUESTS FOR INFORMATION**

This financial report is designed to present the user (citizens, taxpayers, investors, and creditors) with a general overview of the district's finances and to demonstrate the district's accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer at 12400 SE Freeman Way, Milwaukie, OR 97222. An electronic copy of this and other prior year financial statements are available on the district's website at: http://www.nclack.k12.or.us/business/page/audit-reports.

# BASIC FINANCIAL STATEMENTS

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
STATEMENT OF NET POSITION
June 30, 2024

| | Governmental Activities | Business Type Activities | Total |
|---|---|---|---|
| Assets | | | |
| Cash and Investments | $ 158,172,688 | $ 774,864 | $ 158,947,552 |
| Property Taxes and Other Receivables | 16,986,280 | 200 | 16,986,480 |
| Interfund Balances | 223,321 | - | 223,321 |
| OPEB Net Asset - RHIA | 4,412,555 | - | 4,412,555 |
| Capital Assets | | | |
| Lease Assets (GASB 87), Net of Amortization | 47,443 | - | 47,443 |
| Subscription Assets (GASB 96), Net of Amortization | 514,302 | - | 514,302 |
| Land and Construction in Progress - Nondepreciable | 68,150,128 | - | 68,150,128 |
| Capital Assets, Net of Depreciation | 665,267,955 | - | 665,267,955 |
| Total Assets | 913,774,672 | 775,064 | 914,549,736 |
| Deferred Outflows of Resources | | | |
| Pension Deferrals | 48,752,929 | - | 48,752,929 |
| OPEB - RHIA | 32,716 | - | 32,716 |
| OPEB Liability, Implicit Rate Subsidy | 6,202,770 | - | 6,202,770 |
| OPEB Liability, Stipend Benefit | 38,402 | - | 38,402 |
| Deferred Charge on Refunding | 29,953,448 | - | 29,953,448 |
| Total Deferred Outflows of Resources | 84,980,265 | - | 84,980,265 |
| Liabilities | | | |
| Accounts Payable | 4,263,367 | 3,675 | 4,267,042 |
| Accrued Payroll and Payroll Liabilities | 15,805,376 | 37,646 | 15,843,022 |
| Unearned Revenue | 257,120 | - | 257,120 |
| Estimated Claims Liabilities | 6,987,045 | - | 6,987,045 |
| Accrued Interest Payable | 631,532 | - | 631,532 |
| Long-term Obligations | | | |
| Due Within One Year | | | |
| Accrued Compensated Absences | 796,450 | - | 796,450 |
| Bonds Payable | 42,208,089 | - | 42,208,089 |
| Lease Payable (GASB 87) | 25,643 | - | 25,643 |
| Subscriptions Payable (GASB 96) | 187,873 | - | 187,873 |
| Notes Payable | 1,211,647 | - | 1,211,647 |
| Due in More Than One Year | | | |
| Lease Payable (GASB 87) | 22,178 | - | 22,178 |
| Subscriptions Payable (GASB 96) | 260,594 | - | 260,594 |
| Bonds Payable | 661,906,923 | - | 661,906,923 |
| Notes Payable | 2,930,764 | - | 2,930,764 |
| Proportionate Share of Net Pension Liability | 147,574,459 | - | 147,574,459 |
| OPEB Liability, Implicit Rate Subsidy | 24,077,669 | - | 24,077,669 |
| OPEB Liability, Stipend Benefit | 685,781 | - | 685,781 |
| Total Liabilities | 909,832,510 | 41,321 | 909,873,831 |
| Deferred Inflows of Resources | | | |
| Pension Deferrals | 32,558,175 | - | 32,558,175 |
| OPEB - RHIA | 507,100 | - | 507,100 |
| OPEB Liability, Implicit Rate Subsidy | 8,088,851 | - | 8,088,851 |
| OPEB Liability, Stipend Benefit | 674,455 | - | 674,455 |
| Total Deferred Inflows of Resources | 41,828,581 | - | 41,828,581 |
| Net Position | | | |
| Net Investment in Capital Assets | 107,793,634 | - | 107,793,634 |
| Restricted for: | | | |
| Special Grants and Services | 16,124,042 | - | 16,124,042 |
| OPEB - RHIA | 3,938,171 | - | 3,938,171 |
| Debt Services | 11,090,290 | - | 11,090,290 |
| Unrestricted | (91,852,291) | 733,743 | (91,118,548) |
| Total Net Position | $ 47,093,846 | $ 733,743 | $ 47,827,589 |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

| | | Function Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|---|---|---|---|---|---|---|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business Type Activities | Total |
| Functions/Programs | | | | | | | |
| Governmental Activities: | | | | | | | |
| Instructional Services | $ 167,562,013 | $ 4,236,736 | $ 22,886,133 | $ - | $ (140,439,144) | $ - | $ (140,439,144) |
| Supporting Services | 114,597,316 | - | 15,433,831 | - | (99,163,485) | - | (99,163,485) |
| Community Services | 10,146,612 | 2,028,022 | 5,441,425 | - | (2,677,165) | - | (2,677,165) |
| Interest on Long-term Debt | 28,863,616 | - | - | - | (28,863,616) | - | (28,863,616) |
| Total Governmental Activities | 321,169,557 | 6,264,758 | 43,761,389 | - | (271,143,410) | | (271,143,410) |
| Business-Type Activities: | | | | | | | |
| Community Services | 2,663,317 | 2,631,016 | - | - | - | (32,301) | (32,301) |
| Total | $ 323,832,874 | $ 8,895,774 | $ 43,761,389 | $ - | (271,143,410) | (32,301) | $ (271,175,711) |
| General Revenues | | | | | | | |
| Property Taxes Levied for General Purposes and Debt Service | | | | | 142,329,045 | - | 142,329,045 |
| Intermediate Revenue | | | | | 3,329,157 | - | 3,329,157 |
| State General Support | | | | | 144,979,254 | - | 144,979,254 |
| Federal Unrestricted Revenue | | | | | 70,987 | - | 70,987 |
| Miscellaneous | | | | | 4,314,581 | - | 4,314,581 |
| Earnings on Investments | | | | | 6,086,184 | - | 6,086,184 |
| Total General Revenues | | | | | 301,109,208 | - | 301,109,208 |
| Change in Net Position | | | | | 29,965,798 | (32,301) | 29,933,497 |
| Net Position | | | | | | | |
| Beginning of Year | | | | | 17,128,048 | 766,044 | 17,894,092 |
| End of Year | | | | | $ 47,093,846 | $ 733,743 | $ 47,827,589 |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

| | General | Special Revenue Fund | Debt Service Fund | Capital Projects Fund | Totals |
|---|---|---|---|---|---|
| ASSETS | | | | | |
| Cash and Investments | $ 89,853,433 | $ 2,000 | $ 40,823,646 | $ 9,331,119 | $ 140,010,198 |
| Property Taxes and Other Receivables | 6,943,056 | 8,460,864 | 1,428,881 | 97,104 | 16,929,905 |
| Due from Other Funds | 10,498,491 | 10,125,076 | - | 11,508,410 | 32,131,977 |
| Total Assets | $ 107,294,980 | $ 18,587,940 | $ 42,252,527 | $ 20,936,633 | $ 189,072,080 |
| LIABILITIES | | | | | |
| Accounts Payable | $ 2,468,873 | 927,478 | - | 863,310 | $ 4,259,661 |
| Accrued Payroll and Payroll Liabilities | 14,526,076 | 1,279,300 | - | - | 15,805,376 |
| Due to Other Funds | 1,999,617 | - | 29,909,039 | - | 31,908,656 |
| Unearned Revenue | - | 257,120 | - | - | 257,120 |
| Total Liabilities | 18,994,566 | 2,463,898 | 29,909,039 | 863,310 | 52,230,813 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable Revenue - Property Taxes | 3,243,368 | - | 1,253,198 | - | 4,496,566 |
| Total Deferred Inflows of Resources | 3,243,368 | - | 1,253,198 | - | 4,496,566 |
| FUND BALANCES | | | | | |
| Restricted for | | | | | |
| Special Grants and Services | - | 16,124,042 | - | - | 16,124,042 |
| Debt Service | - | - | 11,090,290 | - | 11,090,290 |
| Future Capital Projects | - | - | - | 20,073,323 | 20,073,323 |
| Unassigned | 85,057,046 | - | - | - | 85,057,046 |
| Total Fund Balances | 85,057,046 | 16,124,042 | 11,090,290 | 20,073,323 | 132,344,701 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 107,294,980 | $ 18,587,940 | $ 42,252,527 | $ 20,936,633 | $ 189,072,080 |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO STATEMENT OF NET POSITION
June 30, 2024

| | | |
|---|---|---|
| Total Fund Balances - Governmental Funds | | $ 132,344,701 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets are not financial resources and therefore are not reported in the governmental funds: | | |
| Cost | $ 955,866,848 | |
| Accumulated depreciation | (222,448,765) | 733,418,083 |
| A portion of the District's property taxes are collected after year-end but are not available soon enough to pay for the current years' operations, and therefore are not reported as revenue in the governmental funds. | | 4,496,566 |
| The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position | | 11,228,114 |
| The OPEB net asset - RHIA is not collectable in the current period, and therefore is not reported as an asset in the governmental funds | | 4,412,555 |
| The net pension liability is not due and payable in the current period, and therefore is not reported as a liability in the governmental funds | | (147,574,459) |
| Lease Assets under GASB 87 are not recognized in the governmental funds | | 47,443 |
| Lease Liabilities under GASB 87 are not recognized in the governmental funds | | (47,821) |
| Subscription Assets under GASB 96 are not recognized in the governmental funds | | 514,302 |
| Subscription Liabilities under GASB 96 are not recognized in the governmental funds | | (448,467) |
| Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds. | | |
| Deferred outflows of resources related to pensions | 48,752,929 | |
| Deferred outflows of resources related to refunding | 29,953,448 | |
| Deferred outflows of resources related to OPEB - RHIA | 32,716 | |
| Deferred outflows of resources related to OPEB - Implicit | 6,202,770 | |
| Deferred outflows of resources related to OPEB - Stipend | 38,402 | |
| Deferred inflows of resources related to OPEB - RHIA | (507,100) | |
| Deferred inflows or resources related to OPEB | (8,088,851) | |
| Deferred inflows or resources related to stipend benefit | (674,455) | |
| Deferred inflows or resources related to pensions | (32,558,175) | 43,151,684 |
| Long-term obligations 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 obligations consist of: | | |
| Accrued interest payable | (631,532) | |
| Accrued compensated absences | (796,450) | |
| Bonds payable | (704,115,012) | |
| Notes payable | (4,142,411) | |
| Net OPEB liability | (24,077,669) | |
| Net OPEB liability, stipend benefit | (685,781) | (734,448,855) |
| Total Net Position | | $ 47,093,846 |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
Year Ended June 30, 2024

| | General | Special Revenue Fund | Debt Service Fund | Capital Projects Fund | Total |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Property Taxes | $ 103,431,290 | $ - | $ 38,302,544 | $ - | $ 141,733,834 |
| State Sources | 145,172,426 | 24,874,499 | - | 19,029 | 170,065,954 |
| Federal Sources | 97,910 | 17,839,879 | - | - | 17,937,789 |
| Earnings from Investments | 4,856,330 | - | 504,404 | 310,051 | 5,670,785 |
| Services Provided Other Funds | 2,882,896 | - | 18,479,808 | - | 21,362,704 |
| Intermediate Sources | 3,329,157 | - | - | - | 3,329,157 |
| Construction Excise Tax | - | - | - | 704,988 | 704,988 |
| Miscellaneous | 2,876,782 | 7,205,250 | - | - | 10,082,032 |
| Total Revenues | 262,646,791 | 49,919,628 | 57,286,756 | 1,034,068 | 370,887,243 |
| Expenditures | | | | | |
| Current | | | | | |
| Instruction | 138,704,554 | 21,153,245 | - | - | 159,857,799 |
| Support Services | 99,194,259 | 16,458,007 | - | 86,285 | 115,738,551 |
| Enterprise and Community Services | - | 9,667,846 | - | - | 9,667,846 |
| Facilities Acquisition and Construction | - | - | - | 151,871 | 151,871 |
| Debt Service | | | | | |
| Instruction | | | | | |
| Principal | 97,958 | - | - | - | 97,958 |
| Support Services | | | | | |
| Principal | 164,404 | | | | 164,404 |
| Interest | 15,027 | - | - | - | 15,027 |
| Unallocated | | | | | |
| Principal | - | - | 40,102,542 | - | 40,102,542 |
| Interest | - | - | 15,881,831 | - | 15,881,831 |
| Capital Outlay | | | | | |
| Instruction | 41,507 | - | - | - | 41,507 |
| Support Services | 669,933 | 3,715,673 | - | - | 4,385,606 |
| Facilities Acquisition and Construction | - | 1,044,537 | - | 4,501,427 | 5,545,964 |
| Total Expenditures | 238,887,642 | 52,039,308 | 55,984,373 | 4,739,583 | 351,650,906 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 23,759,149 | (2,119,680) | 1,302,383 | (3,705,515) | 19,236,337 |
| Other Financing Sources (Uses) | | | | | |
| Subscription Proceeds | 382,832 | - | - | - | 382,832 |
| Sale of Capital Assets | 12,892 | - | - | - | 12,892 |
| Transfers In | - | 3,850,000 | 2,292,496 | 95,814 | 6,238,310 |
| Transfers (Out) | (5,674,380) | (1,140,000) | - | (523,930) | (7,338,310) |
| Total Other Sources (Uses) | (5,278,656) | 2,710,000 | 2,292,496 | (428,116) | (704,276) |
| Net Change in Fund Balance | 18,480,493 | 590,320 | 3,594,879 | (4,133,631) | 18,532,061 |
| Fund Balances | | | | | |
| Beginning of Year | 66,576,553 | 15,533,722 | 7,495,411 | 24,206,954 | 113,812,640 |
| End of year | $ 85,057,046 | $ 16,124,042 | $ 11,090,290 | $ 20,073,323 | $ 132,344,701 |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
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 Change in Fund Balances - Total Governmental Funds | | $ 18,532,061 |
| Amounts reported for governmental activities in the Statement of Activities are different because: | | |
| Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period. | | |
| Expenditures for capital assets | $ 9,684,281 | |
| Less current year depreciation and adjustments | (20,359,389) | |
| | | (10,675,108) |
| The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This is the net effect of these differences in the treatment of long-term debt. | | |
| Principal payments and deferred interest accretion | 27,211,047 | |
| Change in accrued vacation | (66,255) | 27,144,792 |
| Change in GASB 87 Net Asset Position | (38,043) | |
| Change in GASB 87 Net Liability Position | 37,829 | (214) |
| Change in GASB 96 Net Asset Position | 122,416 | |
| Change in GASB 96 Net Liability Position | (112,761) | |
| Initial Recognition of Prepaid Subscriptions | - | 9,655 |
| Governmental funds report the effect of issuance costs, premiums, and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences: | | |
| Amortization of deferred charge on refunding bonds | (4,267,335) | |
| Amortization of premium | 4,055,066 | (212,269) |
| The revenues and expenses of the internal service funds are included in governmental activities in the statement of activities. | | (1,922,884) |
| Actuarial changes in Long-term pension liabilities, deferred outflows and deferred inflows of resources are not reported as governmental funds liabilities and therefore not reported as revenues or expenditures in the governmental funds. | | (3,167,241) |
| In the statement of activities interest is accrued on long-term debt, whereas in the governmental funds it is recorded as interest expenses when due. | | 91,468 |
| Property taxes that do not meet the measurable and available criteria are not recognized as revenues in the current year in the governmental funds. In the statement of activities property taxes are recognized as revenue when levied. | | 595,211 |
| In the statement of activities, contributions for other postemployment benefits less than the actuarially determined contribution amount increase the other postemployment benefit obligation. In the governmental funds the entire contribution is recognized as an expenditure. This is the amount by which the obligation decreased. | | (429,673) |
| Change in Net Position | | $ 29,965,798 |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

| | BUSINESS TYPE ACTIVITIES: ENTERPRISE FUND | GOVERNMENTAL ACTIVITIES: INTERNAL SERVICE FUND |
|---|---|---|
| ASSETS | | |
| Current Assets: | | |
| Cash and Investments | $ 774,864 | $ 18,162,490 |
| Accounts Receivable | 200 | 56,375 |
| Total Current Assets | 775,064 | 18,218,865 |
| LIABILITIES | | |
| Current Liabilities: | | |
| Estimated Claims Liability | - | 6,987,045 |
| Accounts Payable | 3,675 | 3,706 |
| Accrued Payroll and Associated Payroll Costs | 37,646 | - |
| Total Current Liabilities | 41,321 | 6,990,751 |
| NET POSITION | | |
| Unrestricted | 733,743 | 11,228,114 |
| Total Net Position | $ 733,743 | $ 11,228,114 |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2024

| | BUSINESS TYPE ACTIVITIES: ENTERPRISE FUND | GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND |
|---|---|---|
| Operating Revenues: | | |
| Services Provided to Other Funds | $ - | $ 42,619,289 |
| Charges for Services | 2,385,197 | - |
| Rentals | 245,819 | - |
| Miscellaneous | - | 2,081,188 |
| Total Operating Revenues | 2,631,016 | 44,700,477 |
| Operating Expenses: | | |
| Salaries and Associated Payroll Costs | 2,464,020 | - |
| Purchased Services | 8,244 | 48,138,760 |
| Supplies and Materials | 103,595 | - |
| Other Operating Expenses | 87,458 | - |
| Total Operating Expenses | 2,663,317 | 48,138,760 |
| Operating Income, (Loss) | (32,301) | (3,438,283) |
| Nonoperating Revenue and Expenses | | |
| Earnings from Investments | - | 415,399 |
| Total Nonoperating Revenue and Expenses | - | 415,399 |
| Income (Loss) Before Transfers | (32,301) | (3,022,884) |
| Transfers | | |
| Transfer In | - | 1,100,000 |
| Total Transfers | - | 1,100,000 |
| Change in Net Position | (32,301) | (1,922,884) |
| Net Position | | |
| Beginning of Year | 766,044 | 13,150,998 |
| End of Year | $ 733,743 | $ 11,228,114 |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2024

| | BUSINESS TYPE ACTIVITIES: ENTERPRISE FUND | GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Cash Received from User Charges | $ 2,384,997 | $ - |
| Cash Received from Other Rentals and Miscellaneous | 245,819 | 2,081,188 |
| Cash Received from Assessments Made to Other Funds | - | 42,564,317 |
| Cash received from state grants | - | 7,545,646 |
| Cash Payments to Suppliers for Goods and Services | (108,187) | (46,022,110) |
| Cash Payments to Employees for Services | (2,451,180) | - |
| Cash Payments for Other Operating Expenses | (87,458) | - |
| Net Cash Provided (Used) by Operating Activities | (16,009) | (1,376,605) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Interest Received | - | 415,399 |
| Net Cash Provided (Used) by Investing Activities | - | 415,399 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | |
| Transfers, In | - | 1,100,000 |
| Net Cash Provided (Used) by Noncapital Financing Activities | - | 1,100,000 |
| Net Increase, (Decrease) in Cash and Cash Equivalents | (16,009) | 138,794 |
| Cash and Cash Equivalents - Beginning | 790,873 | 18,023,696 |
| Cash and Cash Equivalents - Ending | $ 774,864 | $ 18,162,490 |
| Reconciliation of Operating Income, (Loss) to Net Cash Provided, (Used) by Operating Activities: | | |
| Operating income, (loss) | $ (32,301) | $ (3,438,283) |
| Adjustments to Reconcile Operating Income, (Loss) to Net Cash Provided, (Used) by Operating Activities: | | |
| Changes in Assets and Liabilities: | | |
| Receivables | - | (54,972) |
| Interfund | (200) | 2,988,021 |
| Payables | 3,652 | (871,371) |
| Accrued Payroll and Asocciated Payroll Costs | 12,840 | - |
| Net Cash Provided (Used) by Operating Activities | $ (16,009) | $ (1,376,605) |
| Cash Paid for Interest | $ - | $ - |
| Cash Paid for Taxes | $ - | $ - |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
June 30, 2024

| | Private Purpose Trust Fund |
|---|---|
| Assets | |
| Cash and Investments | $ - |
| Other Receivables | 67,159 |
| Total Assets | 67,159 |
| Liabilities | |
| Accounts Payable | - |
| Accrued Payroll, Taxes and Employee Withholdings | 290,017 |
| Due to Other Funds | 223,321 |
| Total Liabilities | 513,338 |
| Net Position | |
| Held in Trust for: | |
| Scholarships and Charter Schools | (446,179) |
| Total Net Position | $ (446,179) |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
Year Ended June 30, 2024

| | Private Purpose Trust Fund |
|---|---|
| Additions: | |
| State and Local Sources | $ 11,308,286 |
| Total Additions | 11,308,286 |
| Deductions: | |
| Charter Schools Payments | 11,731,141 |
| Scholarships | - |
| Total Deductions | 11,731,141 |
| Change in Net Position | (422,855) |
| Net Position | |
| Beginning of Year | (23,324) |
| End of Year | $ (446,179) |

1. Summary of Significant Accounting Policies

Reporting Entity

North Clackamas School District No. 12 (the District) is a municipal corporation governed by an elected Board of Directors. The Board approves administrative officials. The daily functioning of the District is under 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, which provide service within the District's boundaries, however, the District is not financially accountable for any of these entities, and therefore, none of them are considered component units or included in these basic financial statements.

Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the District. These statements include the governmental financial activities of the overall District, except fiduciary activities. Governmental activities are financed primarily through property taxes, intergovernmental revenues, and charges for services.

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

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

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

FUND FINANCIAL STATEMENTS

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

The District reports the following major governmental funds:

General Fund – This fund accounts for all revenues and expenditures except for those required to be accounted for in another fund. The principal revenue sources are property taxes and an apportionment from the State of Oregon. Expenditures in the fund are made for instructional purposes and related support services.

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation – FUND FINANCIAL STATEMENTS (Continued)

Special Revenue Fund - This fund accounts for the revenues and expenditures of specific educational programs funded from federal, state, local sources, and student body activities. Principal sources of revenue are federal and state grants paid to the District through state and county agencies and other grants paid to the District directly from state, local and private agencies as well as student body receipts.

Debt Service Fund - This fund is used for the accumulation of resources and payment of general obligation bond principal and interest. Primary resources in these funds are property taxes and earnings on investments.

Capital Projects Fund – This fund accounts for activities related to the acquisition, construction, equipping and furnishing of new schools and other facilities. Principal revenue sources are proceeds from general obligation bond issues and related interest earned on proceeds not yet expended.

Additionally, the District reports the following fund types:

Enterprise Fund – This fund accounts for activities related to community service including child care services. Principal revenue sources are charges for services and rentals.

Internal Service Fund – This fund accounts for costs incurred for employees' general health insurance. The principal revenue source is charges to other funds for services.

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 Enterprise Fund are rental and lease charges for facility use and service charges to external customers for goods and services. Operating expenses for the Enterprise Fund include salaries and benefits, supplies, materials and administrative expenses. The principal operating revenues of the District's Internal Service Funds are charges to other funds for insurance. Operating expenses for the Internal Service Funds include self-insurance. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses in both the Enterprise Fund and the Internal Service Funds.

The private-purpose trust fund is used to account for charter school receipts and scholarship resources held by the District in a fiduciary capacity for use by charter schools and students. Disbursements from this fund is made in accordance with the trust and donor agreements.

Measurement Focus and Basis of Accounting

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

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Property taxes and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and claims and judgments, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in the governmental funds and proceeds from general long-term debt and acquisitions under finance purchase agreements are reported as other financing sources.

The Enterprise and Internal Service Fund employs the economic resources measurement focus and the accrual basis of accounting.

Budget

A budget is prepared and legally adopted for each governmental fund type and private purpose trust 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 basis for the governmental fund types and private purpose trust fund, except that capital outlay expenditures, including items below the District's capitalization level, are budgeted by function in the 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. Unexpected additional resources may be added to the budget through the use of supplemental budget and appropriation resolution.

Supplemental budgets less than 10% of fund's budget may be adopted by the Board at a regular meeting. A supplemental budget greater than 10% of a fund's original budget requires a hearing before the public, publication in newspapers and approval by the Board. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control (major function levels) with Board approval. The District's appropriations lapse at year-end. In 2023-2024, actual expenditures were within appropriations for all categories.

Cash and Investments

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

The District's investments consist of the State of Oregon Treasurer's Local Government Investment Pool (LGIP). The District's investments are reported a fair value based upon quoted market rates. Changes in fair value of investments are recorded as investment earnings. The LGIP is stated at costs 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 administers the LGIP. It 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 fund. The LGIP is commingled with 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.

1. Summary of Significant Accounting Policies (Continued)

Fair Value, Inputs, Methodologies and Hierarchy

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

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

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

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

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

Property Taxes Receivable

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

Accounts 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.

Grants

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

1. Summary of Significant Accounting Policies (Continued)

Pensions

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

Capital Assets

Capital assets are recorded at original cost or estimated original cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at their acquisition value on the date donated. The District defines capital assets as assets with an initial cost of more than $5,000 and an estimated life in excess of one year. Interest incurred during construction is not capitalized. Maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

| | |
|---|---|
| Buildings and improvements | 10 to 50 years |
| Vehicles and Equipment | 5 to 30 years |

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) so will not be recognized as an outflow of resources (expense/expenditure) until that time.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time

Retirement Plans

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

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

Lease and Subscription Assets

Lease and Subscription assets are assets which the government has a right to use for a term of more than one year. The value of the assets is determined by the net present value of the remaining payments under contract at the government's incremental borrowing rate at the time of the agreement, amortized over the life of the agreement.

1. Summary of Significant Accounting Policies (Continued)

Leases and Subscriptions Payable

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

Self-Insurance

The District is self-insured for losses and claims up to policy deductible limits ranging from $5,000 to $50,000 for property, comprehensive general and automobile liability, board of directors' liability, boiler and machinery, and fidelity bonds coverages. Additionally, the District is self-insured for workers' compensation.

Post Employment Health Care Benefits

Eligible employees who elect early retirement are entitled to participate in the District's group medical insurance plan. Such costs are recorded as expenses in the General Fund and are funded as premiums become due.

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the District. All unused vacation pay is accrued, if material, when earned in the government-wide financial statements. A liability is accrued in the governmental funds when the amount matures.

Long-term Debt

In the government-wide financial statements long-term debt is reported as a liability in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of applicable bond premium or discount. Bond issuance costs are expensed in the period incurred. Savings realized from advance refunding of debt are recorded as deferred outflows of resources and amortized over the remaining life of the related defeased debt.

In the fund financial statements bond premiums and discounts are recognized when incurred and are 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.

Interfund Transactions

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. This includes interfund transfers occurring within governmental activities and interfund receivables and payables. Interfund services provided and used are not eliminated during the consolidation process.

Interfund Receivables/Payables

The District maintains a cash pool that is available for use by all funds. The cash pool account is maintained in the General Fund, while activity between funds utilizing this cash is referred to as Due to/from Other Funds in each fund at the end of the fiscal year in the fund basis financial statements. All interfund loan balances are considered current and are eliminated in the government-wide financial statements.

1. Summary of Significant Accounting Policies (Continued)

Fund Balances

In the governmental financial statements, fund balances are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Governmental fund balances are classified as nonspendable, restricted, committed, assigned or unassigned. Following are descriptions of fund classifications used by the district:

*Nonspendable fund balance* includes items not immediately converted to cash, such as prepaid items and inventory.

*Restricted fund balance* includes amounts that have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation.

*Committed fund balance* includes amounts that can be used only for the specific purposes pursuant to constraints imposed by a formal resolution of the School Board. The School Board can modify or rescind the commitment at any time through taking a similar formal resolution.

*Assigned fund balance* includes amounts assigned for specific uses as authorized by the Superintendent and/or Director of Finance.

*Unassigned fund balance* is the residual classification for balances not assigned to another category. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The governing body has approved the following order of spending regarding fund balance categories: The spending of restricted fund balances on purposes for which such funds can be used to occur first when funds are spent for restricted and unrestricted purposes. When unrestricted classifications of fund balance are spent, the board will consider the committed amounts will be reduced first, followed by assigned amounts and then unassigned amounts.

To preserve a sound financial system and to provide stable financial base, the governing body has adopted a minimum fund balance policy. The District will target a minimum fund balance equal to no less than (5%) percent of the General Fund expenditures and other financing uses as a reserve for economic uncertainties.

Net Position

In the government-wide financial statements, net position is classified in the following categories:

*Net Investment in Capital Assets* – This amount consist of capital assets net of accumulated depreciation and reduced by outstanding debt attributed to the acquisition, construction, or improvement of the assets. In addition, the District has unspent bond proceeds in the form of cash and investments to fund bond expenditures in subsequent years.

*Restricted net position* – This amount is restricted when constraints placed on the net position use are either externally restricted, imposed by creditors (such as grantors, contributors or laws) or through constitutional provisions or enabling resolutions.

*Unrestricted net position* – This amount is all net position that do not meet the definition of “net invested in capital assets” or “restricted net position”. In the event that both restricted and unrestricted net position is available for use, restricted net position is assumed to be utilized first.

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of 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 financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

2. Cash and Investments

The District maintains a cash pool that is available for use by all funds except the agency fund. Each fund type's portion of this pool is reported on the Combined Balance Sheet as Cash and Investments or Due to/from other funds. In addition, cash is separately held by certain funds of the District.

Cash and investments on June 30, 2024 consist of the following:

| | | |
|---|---|---|
| Deposits with banks | | 104,095,220 |
| Investments | | 54,852,332 |
| | $ | 158,947,552 |

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

| | | |
|---|---|---|
| Statement of Net Position | | |
| Cash and Investments | $ | 158,947,552 |
| Statement of Net Position - Fiduciary Funds | | |
| Cash and Investments - Private Purpose Trust | | - |

Deposits

*Custodial credit risk – Deposits*

Custodial credit risk for deposits is the risk that in the event of bank failure, the District's deposits may not be returned to the District. Insurance and collateral requirements for the deposits are established by federal banking regulations and Oregon law. State statutes require that the District's deposits be covered by the Federal Deposit Insurance Corporation (FDIC) or by a multiple financial institution collateral pool under ORS 295.015 which is administered by the State of Oregon Office of the Treasury.

Deposits with financial institutions include primarily bank demand and money market deposits. The balances in these accounts according to the District's records total $104,095,221 on June 30, 2024. The bank statement records reflect a balance of $108,161,099 at year end. Of this amount, $500,000 is covered by the FDIC's general deposit insurance rules. As required by Oregon Revised Statutes, deposits in excess of federal depository insurance were held at a qualified depository for public funds. All qualified depositories for public funds are included in the multiple financial institution collateral pool that is maintained by and in the name of the Office of State Treasurer. As a result the District has no exposure to custodial credit risk for deposits with financial institutions.

2. Cash and Investments (Continued)

Investments

Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held.

Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board, which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund appears to be in compliance with all portfolio guidelines at June 30, 2024. The LGIP seeks to exchange shares at $1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at $1.00 per share, it is possible to lose money by investing in the pool. We intend to measure these investments at book value since it materially approximates fair value.

The pool is comprised of a variety of investments. These investments are characterized as a level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. As of June 30, 2024, the fair value of the position in the LGIP is 100.39% of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. Amounts in the State Treasurer's Local Government Investment Pool are not required to be collateralized. The audited financial statements can be found at:

https://www.oregon.gov/treasury/public-financial-services/oregon-short-term-funds/pages/default.aspx

| Investment Type | Fair Value | Weighted Average Maturity in Years | % of Investment Portfolio |
|---|---|---|---|
| Local Government Investment Pool | 54,852,332 | 0.41 | 100.00% |
| | $ 54,852,332 | 0.41 | 100.00% |

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

*Interest rate risk – investments.* Interest rate risks is the risk that changes in interest rates will adversely affect the fair value of an investment. The District minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet the cash requirements for ongoing operations and capital construction projects, thereby avoiding the need to sell securities in the open market, and investing primarily in the Local Government Investment Pool (LGIP). Funds may be invested in the LGIP to the extent permitted by ORS 294.810. Excess amounts are invested in adherence with the portfolio maturity constraints.

Under the District's policy, investments of over 18 months will be avoided, unless they can be matched with specific expected use of funds as provided by ORS 294.135. The investment of capital bond proceeds are timed to meet construction payments.

2. Cash and Investments (Continued)

Investments (Continued)

*Concentration of credit risk – investments.* The Oregon State Treasurer's Local Government Investment Pool (LGIP) is subject to regulatory oversight by the Oregon Secretary of State and is not required to be categorized by risk. 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 Treasurer maintains the Oregon Short-Term Fund, of which the LGIP is a part. It is not registered with the U.S. Securities and Exchange Commission. The Fund currently has no credit rating as assigned by the credit rating agencies. On June 30, 2024, the fund's composite weighted rating was equivalent to S&P's AA ratings. The State's investment policies are governed by statute and the Oregon Investment Council (Council). The State Treasurer is the investment officer for the Council and is responsible for all funds in the State Treasury. Investments in the Fund are further governed by portfolio guidelines issued by the Oregon Short-Term Fund Board (OSTFB) and approved by the Oregon Investment Council (ORS 294.805 to 294.895).

As a means of limiting its exposure to fair value losses arising from rising interest rates, no more than the stated percentage of the overall portfolio will be invested in each of the following categories of securities:

| Investment Type | Maximum % of Holdings |
|---|---|
| U.S. Treasury Securities | 100% |
| Local Government Investment Pool | 100% (or pool limit) |
| Fully insured Certificates of Deposit (CD) | 100% |
| Bankers' Acceptances (BA's) | 50% |
| Certificates of Deposits (CD) | 25% |
| Repurchase Transactions | 10% |
| U.S. Government agency securities and Instrumentalities of government sponsored Corporations. | 100% |

As of June 30, 2024, more than 5% of the District's total investments are in securities by the following issuers:

| Issuer | % of Total Investments |
|---|---|
| Local Government Investment Pool | 100% |

As of June 30, 2024, the District was in compliance with the State of Oregon statutes regarding investments as discussed under Note 1 and the District's investment policies.

3. Accounts, Property Taxes and Grants Receivable

| | General Fund | Special Revenue Fund | Debt Service Fund | Capital Projects Fund | Proprietary Funds | Total |
|---|---|---|---|---|---|---|
| Uncollected Property Taxes | $ 3,243,368 | $ - | $ 1,428,881 | $ - | $ - | $ 4,672,249 |
| Grants Receivables | - | 8,460,864 | - | - | - | 8,460,864 |
| Other Receivables | 3,699,688 | - | - | 97,104 | 56,575 | 3,853,367 |
| Total Receivables | $ 6,943,056 | $ 8,460,864 | $ 1,428,881 | $ 97,104 | $ 56,575 | $ 16,986,480 |

Special Revenue Fund and Capital Projects Fund grants receivable are comprised of claims for reimbursement of costs under various federal and state grant programs.

## 4. Capital Assets

Capital assets activity for the year ended June 30, 2024 was as follows:

| | July 1, 2023 | Adjustments | Increases | Decreases | June 30, 2024 |
|---|---|---|---|---|---|
| Capital assets not being depreciated: | | | | | |
| Construction in Progress | $ 339,941 | $ - | $ 206,558 | $ - | $ 546,499 |
| Land | 67,504,551 | - | 99,078 | - | 67,603,629 |
| Total Capital Assets not being depreciated | 67,844,492 | - | 305,636 | - | 68,150,128 |
| Capital assets being depreciated: | | | | | |
| Buildings and improvements | 836,490,025 | - | 5,662,746 | - | 842,152,771 |
| Equipment | 41,848,050 | - | 3,715,899 | (10,843,467) | 34,720,482 |
| Total capital assets being depreciated | 878,338,075 | - | 9,378,645 | (10,843,467) | 876,873,253 |
| Less accumulated depreciation for: | | | | | |
| Buildings and improvements | (171,377,742) | - | (19,529,549) | - | (190,907,291) |
| Equipment | (30,711,634) | 833,756 | (1,663,596) | 10,843,467 | (20,698,007) |
| Total accumulated depreciation | (202,089,376) | 833,756 | (21,193,145) | 10,843,467 | (211,605,298) |
| Total capital assets being depreciated, net | 676,248,699 | 833,756 | (11,814,500) | - | 665,267,955 |
| Total capital assets, net | $ 744,093,191 | $ 833,756 | $ (11,508,864) | $ - | $ 733,418,083 |

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

| Program | |
|---|---|
| Instructional programs | $ 16,103,298 |
| Supporting services | 4,071,878 |
| Community services | 1,017,969 |
| Total depreciation expense | $ 21,193,145 |

During 2023-2024 the District removed $10,843,467 of old unidentifiable and/or fully depreciated equipment from it's depreciation listing. In addition, it adjusted recorded depreciation by $833,756.

*Construction Commitments* - The District has active construction projects as of June 30, 2024. As of the end of the fiscal year, the District is committed under various accepted bid agreements and contracts for approximately $2,952,266 for goods, services and construction of facilities.

5. Long-Term Debt

General Long-Term Debt

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

In December 2014, the District issued $170,380,000 in general obligation bonds for the purpose of refunding portion of its general obligation bonds issued in 2007. The bonds were sold at a premium of $28,237,296. A total of $197,617,296 was raised to buy back bonds issued in 2007 with an outstanding principal balance of $153,556,142 and valued as of December 18, 2014 of $197,631,199. The difference of 986,097 was paid for cost of issuance of the bonds.

The 2014 refunding resulted in a deferred loss of $35,334,060 due to the excess of the principal balance and premium of the new bonds as compared to the principle balance and premium outstanding for the bonds that were paid off. Although the stated amount of the bonded debt is now higher, the District saved a significant amount of money over the life of the new bonds due to the reduction in interest payments. The present value of savings on the total debt service of the refunding bonds in comparison to the old bonds is $15,119,698.

In May of 2016, the District issued $23,830,000 in general obligation bonds for the purpose of refunding additional 2007 bonds. The bonds were sold at a premium of $3,084,637. In addition, the District provided $464,705 of its own funds to bring the total money raised to $27,379,342. The 2007 with an outstanding principal balance of $25,630,000 were paid off and transaction costs of $209,421. The difference of $1,539,921 is reported as a deferred loss on the Statement of Net Position and amortized over the life of the new bonds.

In March 2017, the District issued Series 2017B for $182,350,000 in general obligation bonds to finance capital construction and improvements. Interest rates range from 4.0% to 5.0%, payable semiannually in June and December, beginning June 2020. The bonds mature on June 15, 2037 with principal payments due annually on June 15th. The District issued series 2017B deferred interest bonds for $140,292,626 in general obligation bonds to finance capital construction and improvements. Interest rates range from 1.42% to 4.56% deferred interest is compounded and paid at maturity beginning June 2019. The bonds mature June 15, 2042.

In December 2018, the District issued Series 2018 for $110,357,000 in general obligation bonds to finance capital construction and improvements. Interest rates on this issue is 5.0%, payable semiannually in June and December, beginning December 2019. The bonds mature on June 15, 2042 with principal payments due annually on June 15th.

Pension Obligation Bonds – On October 31, 2002 and April 2003, the District issued $113,978,012 of limited tax pension obligation bonds to finance its portion of the unfunded actuarial liability (UAL) with the State of Oregon Public Employees Retirement System (PERS) as of December 31, 2000. On August 11, 2011, the District issued $3,490,000 of limited tax pension obligation bonds.

Full Faith and Credit Obligation Bonds – On June 30, 2020, the District issued $11,036,100 full faith and credit obligation bonds to provide funds for the District's bus transportation facility and subsequent improvements. Interest rate on the bonds is $2.93% with final maturity June 1, 2035.

5. Long-Term Debt (Continued)

In October 2020, the District issued $139,415,000 in general obligation bonds for the purpose of refunding portion of its general obligation bonds issued in 2014. A total of $138,616,157 was raised to buy back bonds issued in 2014. The difference of $798,843 was paid for cost of issuance of the bonds.

The 2020 refunding resulted in a deferred loss on the Statement of Net Position of $20,926,157 due to the excess of the principal balance of the new bonds as compared to the principle balance outstanding for the bonds that were paid off. Although the stated amount of the bonded debt is now higher, the District will save a significant amount of money over the life of the new bonds due to the reduction in interest payments. The present value of savings on the total debt service of the refunding bonds in comparison to the old bonds is $9,644,103. The deferred loss is amortized on the straight line basis over the life of the 2020 refunding bonds.

Bonds payable are as follows:

| Issue Date | Issue Amount | Outstanding July 1, 2023 | Additions | Reductions | Outstanding June 30, 2024 | Interest Rates |
|---|---|---|---|---|---|---|
| General Obligation Bonds: | | | | | | |
| 12/14 | $ 170,380,000 | $ 10,975,000 | $ - | $ 10,975,000 | $ - | 2.0% - 5.0% |
| 05/16 | 23,830,000 | 21,030,000 | - | 300,000 | 20,730,000 | 2.0% - 4.0% |
| 3/17A | 140,292,626 | 132,193,968 | - | - | 132,193,968 | 1.42% -4.56% |
| 3/17B | 182,350,000 | 170,735,000 | - | 4,025,000 | 166,710,000 | 4.0% - 5.0% |
| 12/18 | 110,357,000 | 99,055,000 | - | 3,785,000 | 95,270,000 | 5.00% |
| 10/20 | 139,415,000 | 126,775,000 | - | 4,170,000 | 122,605,000 | .25% - 1.58% |
| | | 560,763,968 | - | 23,255,000 | 537,508,968 | |
| Limited Tax Pension Obligation Bonds: | | | | | | |
| 10/02 | 50,821,060 | 26,280,000 | - | 4,870,000 | 21,410,000 | 2.06 - 6.10 % |
| 03/03 | 63,156,952 | 33,124,999 | - | 6,125,000 | 26,999,999 | 1.50 - 6.27% |
| 08/11 | 3,490,000 | - | - | - | - | 4.12% |
| | | 59,404,999 | - | 10,995,000 | 48,409,999 | |
| Full Faith and Credit Obligation | | 10,092,061 | - | 333,272 | 9,758,789 | 2.93% |
| Total G.O. and Pension Bonds | | 630,261,028 | - | 34,583,272 | 595,677,756 | |
| Bond Interest Accretion | | 54,613,093 | 8,623,120 | - | 63,236,213 | |
| Unamortized Premium | | 49,256,109 | - | 4,055,066 | 45,201,043 | |
| Total Bonds Payable | | 734,130,230 | 8,623,120 | 38,638,338 | 704,115,012 | |
| Less Current Portion | | (34,583,272) | | | (42,208,089) | |
| | | $ 699,546,958 | | | $ 661,906,923 | |

Payments on the general obligation bonds are made by the Debt Service Fund from property taxes and earnings on investments. Payments on pension bonds are made by the Debt Service Fund from revenue charges to other funds. Notes Payable payments are paid out of the Debt Service Funds from transfers from the general fund. Notes payable at June 30, 2024, consist of the following:

5. Long-Term Debt (Continued)

| Description | Issued to | Issued Date | Maturity Date | Interest Rate | Original Issue Amount | Amount Outstanding |
|---|---|---|---|---|---|---|
| Schedule #14 | Key Bank | 12/10/2014 | 12/20/2024 | 2.37% | 1,157,224 | 65,841 |
| Schedule #15 | Key Bank | 7/23/2015 | 6/20/2025 | 2.79% | 900,000 | 102,084 |
| Schedule #16 | Key Bank | 10/12/2016 | 6/20/2026 | 2.96% | 1,020,576 | 223,468 |
| Schedule #17 | Key Bank | 10/30/2017 | 6/20/2027 | 2.58% | 2,394,649 | 814,458 |
| Schedule #18 | Key Bank | 8/30/2018 | 6/20/2028 | 3.23% | 1,852,380 | 807,766 |
| Schedule #19 | Key Bank | 8/30/2018 | 6/20/2028 | 2.19% | 1,852,380 | 1,454,030 |
| Freeman Building | US Bank | 10/1/2016 | 10/1/2026 | 3.66% | 2,249,205 | 674,764 |
| Total Note Payable | | | | | $ 11,426,414 | 4,142,411 |
| Less Current Portion | | | | | | (1,211,647) |
| | | | | | | $ 2,930,764 |

The District total long-term debt changes is as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| Accrued Compensated Absences | $ 730,194 | $ 954,621 | $ 888,365 | $ 796,450 | $ 796,450 |
| Bonds Payable | 630,261,028 | - | 34,583,272 | 595,677,756 | 38,153,023 |
| Unamortized Premiums | 49,256,109 | - | 4,055,066 | 45,201,043 | 4,055,066 |
| Deferred Interest on Bonds | 54,613,093 | 8,623,120 | - | 63,236,213 | - |
| Notes Payable | 5,393,306 | - | 1,250,895 | 4,142,411 | 1,211,647 |
| Lease Liab. Intangible (GASB 87) | 85,650 | - | 37,829 | 47,821 | 25,643 |
| Subscription Liability (GASB 96) | 335,706 | 382,832 | 270,071 | 448,467 | 187,873 |
| Proportionate Share of NPL | 132,947,400 | 14,627,059 | - | 147,574,459 | - |
| Other Post Employment Benefits | 23,148,369 | 929,300 | - | 24,077,669 | - |
| OPEB Liability, Stipend | 700,031 | - | 14,250 | 685,781 | - |
| | $ 897,470,886 | $ 25,516,932 | $ 41,099,748 | $ 881,888,070 | $ 44,429,702 |

Payments for pension liabilities and other post employment benefits are made by the General fund.

Future maturities are as follows:

| Fiscal Year | Bonds | Notes | Leases Liab. Intangible (GASB 87) | Subcription Liab. Intangible (GASB 96) | Total |
|---|---|---|---|---|---|
| 2024-2025 | 38,153,023 | 1,211,647 | 25,643 | 187,874 | 39,578,187 |
| 2025-2026 | 36,198,060 | 1,065,215 | 14,574 | 198,268 | 37,476,117 |
| 2026-2027 | 39,588,391 | 971,247 | 7,604 | 62,325 | 40,629,567 |
| 2027-2028 | 33,514,023 | 480,320 | - | - | 33,994,343 |
| 2028-2029 | 28,469,967 | 274,482 | - | - | 28,744,449 |
| 2029-2034 | 180,672,079 | 139,500 | - | - | 180,811,579 |
| 2034-2039 | 157,729,497 | - | - | - | 157,729,497 |
| 2039-2043 | 81,352,717 | - | - | - | 81,352,717 |
| | $ 595,677,757 | $ 4,142,411 | $ 47,821 | $ 448,467 | $ 518,963,739 |

6. Lease Liability Intangible (GASB 87)

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

On 07/01/2021, North Clackamas School District, OR entered into a 39 month lease as Lessee for the use of Enterprise Fleet E288455. An initial lease liability was recorded in the amount of $54,253.49. As of 06/30/2024, the value of the lease liability is $12,330.92. North Clackamas School District, OR is required to make monthly fixed payments of $1,430.83. The lease has an interest rate of 2.1560%. The Vehicles estimated useful life was 39 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of $54,353.49 with accumulated amortization of $41,915.16 is included with Vehicles on the Lease Class activities table found below. The lease has a lease termination penalty of $400.00.

On 07/01/2021, North Clackamas School District, OR entered into a 39 month lease as Lessee for the use of Enterprise Fleet E288456. An initial lease liability was recorded in the amount of $50,222.67. As of 06/30/2024, the value of the lease liability is $11,754.43. North Clackamas School District, OR is required to make monthly fixed payments of $1,430.83. The lease has an interest rate of 2.1560%. The Vehicles estimated useful life was 39 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of $50,472.67 with accumulated amortization of $38,811.40 is included with Vehicles on the Lease Class activities table found below. The lease has an unguaranteed residual value of $1,765.49. The lease has a lease termination penalty of $400.00.

On 07/01/2021, North Clackamas School District, OR entered into a 39 month lease as Lessee for the use of Enterprise Fleet E284807. An initial lease liability was recorded in the amount of $51,618.37. As of 06/30/2024, the value of the lease liability is $13,025.06. North Clackamas School District, OR is required to make monthly fixed payments of $1,430.84. The lease has an interest rate of 2.1560%. The Vehicles estimated useful life was 39 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of $51,718.37 with accumulated amortization of $39,128.81 is included with Vehicles on the Lease Class activities table found below. The lease has an unguaranteed residual value of $1,856.81. The lease has a lease termination penalty of $400.00.

On 07/01/2021, North Clackamas School District, OR entered into a 48 month lease as Lessee for the use of Enterprise Fleet E283722. An initial lease liability was recorded in the amount of $29,710.47. As of 06/30/2024, the value of the lease liability is $10,710.26. North Clackamas School District, OR is required to make monthly fixed payments of $666.15. The lease has an interest rate of 2.2470%. The Vehicles estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of $29,710.47 with accumulated amortization of $18,956.52 is included with Vehicles on the Lease Class activities table found below. The lease has an unguaranteed residual value of $6,423.34. The lease has a lease termination penalty of $400.00.

| Principal and Interest Requirements to Maturity | Governmental Activities | | |
|---|---|---|---|
| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
| 2025 | 25,643 | 586 | 26,229 |
| 2026 | 14,574 | 288 | 14,862 |
| 2027 | 7,604 | 80 | 7,684 |
| Total | $ 47,821 | $ 954 | $ 48,775 |

6. Lease Liability Intangible (GASB 87) – (Continued)

| **GOVERNMENTAL ACTIVITIES:** | Balance as of June 30, 2023 | Additions | Reductions | Balance as of June 30, 2024 |
|---|---|---|---|---|
| Lease Liability | | | | |
| Vehicles | | | | |
| Enterprise Fleet E288455 | 23,919 | - | 11,589 | 12,330 |
| Enterprise Fleet E288456 | 22,293 | - | 10,538 | 11,755 |
| Enterprise Fleet E284807 | 23,556 | - | 10,531 | 13,025 |
| Enterprise Fleet E283722 | 15,882 | - | 5,171 | 10,711 |
| Total Vehicle Lease Liability | $ 85,650 | $ - | $ 37,829 | $ 47,821 |

| | Balance as of June 30, 2023 | Additions | Reductions | Balance as of June 30, 2024 |
|---|---|---|---|---|
| Lease Assets | | | | |
| Vehicles | | | | |
| Enterprise Fleet E288455 | 54,353 | - | - | 54,353 |
| Enterprise Fleet E288456 | 50,473 | - | - | 50,473 |
| Enterprise Fleet E284807 | 51,718 | - | - | 51,718 |
| Enterprise Fleet E283722 | 29,710 | - | - | 29,710 |
| Total Vehicle Lease Assets | 186,255 | - | - | 186,255 |
| | | | | |
| Lease Accumulated Amortization | | | | |
| Vehicles | | | | |
| Enterprise Fleet E288455 | 30,388 | 11,528 | - | 41,916 |
| Enterprise Fleet E288456 | 28,157 | 10,654 | - | 38,811 |
| Enterprise Fleet E284807 | 28,502 | 10,627 | - | 39,129 |
| Enterprise Fleet E283722 | 13,722 | 5,234 | - | 18,956 |
| Total Vehicle Lease Accumulated Amortization | 100,769 | 38,043 | - | 138,812 |
| | | | | |
| Total Lease Accumulated Amortization | 100,769 | 38,043 | - | 47,443 |
| Total Governmental Lease Assets, Net | $ 85,486 | $ (38,043) | $ - | $ 47,443 |

7. Subscriptions Payable and Right-to-Use Assets (GASB 96)

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

As of 06/30/2024, North Clackamas School District No. 12, OR had 3 active subscriptions. The subscriptions have payments that range from $63,800 to $147,000 and interest rates that range from 2.3657% to 7.0000%. As of 06/30/2024, the total combined value of the subscription liability is $448,468, and the total combined value of the short-term subscription liability is $187,874. The combined value of the right to use asset, as of 06/30/2024 of $815,350 with accumulated amortization of $301,047 is included within the Subscription Class activities table found below. The subscriptions had $0 of Variable Payments and $0 of Other Payments, not included in the Subscription Liability, within the Fiscal Year.

Principal and Interest Requirements to Maturity

| | Governmental Activities | | |
|---|---|---|---|
| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
| 2025 | $ 187,874 | $ 22,926 | $ 210,800 |
| 2026 | 198,268 | 15,532 | 213,800 |
| 2027 | 62,325 | 1,474 | 63,799 |
| | $ 448,467 | $ 39,932 | $ 488,399 |

| **GOVERNMENTAL ACTIVITIES:** | Balance as of July 1, 2023 | Additions | Reductions | Balance as of June 30, 2024 |
|---|---|---|---|---|
| Subscription Liability | | | | |
| Software | | | | |
| Dreambox Licenses | $ 94,913 | $ - | $ 94,913 | $ - |
| Origami | - | 382,832 | 117,054 | 265,778 |
| Public School Theme Plus | 240,793 | - | 58,104 | 182,689 |
| Total Software Subscription Liability | 335,706 | 382,832 | 270,071 | 448,467 |
| Total Subscription Liability | $ 335,706 | $ 382,832 | $ 270,071 | $ 448,467 |

7. Subscriptions Payable and Right-to-Use Assets (GASB 96) – (Continued)

| **GOVERNMENTAL ACTIVITIES:** | Balance as of July 1, 2023 | Additions | Reductions | Balance as of June 30, 2024 |
|---|---|---|---|---|
| Subscription Assets | | | | |
| Software | | | | |
| Dreambox Licenses | $ 192,871 | $ - | $ 192,871 | $ - |
| Origami | - | 463,257 | - | 463,257 |
| Public School Theme Plus | 352,093 | - | - | 352,093 |
| Total Software Subscription Assets | 544,964 | 463,257 | 192,871 | 815,350 |
| Total Subscription Assets | 544,964 | 463,257 | 192,871 | 815,350 |
| Subscription Accumulated Amortization | | | | |
| Software | | | | |
| Dreambox Licenses | 82,659 | 110,212 | 192,871 | - |
| Origami | - | 160,210 | - | 160,210 |
| Public School Theme Plus | 70,419 | 70,419 | - | 140,838 |
| Total Software Subscription Accumulated Amortization | 153,078 | 340,841 | 192,871 | 301,048 |
| Total Subscription Accumulated Amortization | 153,078 | 340,841 | 192,871 | 301,048 |
| Total Governmental Subscription Assets, Net | $ 391,886 | $ 122,416 | $ - | $ 514,302 |

8. Interfund Receivables/Payables & Transfers

The composition of due to/due from balances as of June 30, 2024 is as follows:

| | Due From | Due to |
|---|---|---|
| Major Government Funds | | |
| General Fund | $ 10,498,491 | $ 1,999,617 |
| Special Revenue Fund | 10,125,076 | - |
| Debt Service Fund | - | 29,909,039 |
| Capital Projects Fund | 11,508,410 | - |
| Fiduciary Fund | | 223,321 |
| | $ 32,131,977 | $ 32,131,977 |

The District maintains a cash pool that is available for use by all funds. Each fund type's portion of this pool is reported as either Cash and Investments or Due to/from Other Funds. Interfund receivables and payables (Due To /Due From Other Funds) arise during normal processing of receipts and disbursements for all funds through a single checking account and do not represent interfund loans.

The interfund transfers during the year ended June 30, 2024 are as follows:

| | Transfer In | Transfer Out |
|---|---|---|
| Major Government Funds | | |
| General Fund | $ - | $ 5,674,380 |
| Special Revenue Fund | 3,850,000 | 1,140,000 |
| Debt Service Fund | 2,292,496 | - |
| Capital Projects Fund | 95,814 | 523,930 |
| Internal Service Fund | 1,100,000 | - |
| | $ 7,338,310 | $ 7,338,310 |

8. Interfund Receivables/Payables & Transfers (Continued)

The District made transfers from the General fund to fund bus replacement and cover wage increases in the Special Revenue Fund, to cover principal and interest payments in the Debt Service Fund, to the Internal Service Fund to cover worker's compensation claims and to the Capital Projects Fund to cover principal and interest. The Special Revenue Fund made a transfer to the Debt Service Fund to cover bus financing payments and to the Capital Projects fund to cover principal and interest payments.

9. Pension Plan

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

https://www.oregon.gov/pers/Documents/Financials/ACFR/2023-ACFR.pdf

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

a. **PERS Pension (Chapter 238)**. The ORS Chapter 238 Defined Benefit Plan is closed to new members hired on or after August 29, 2003.
   i. **Pension Benefits**. The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, and 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefits results.
   A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier 1 general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier 2 members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.
   ii. **Death Benefits**. Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following contributions are met:
      - member was employed by PERS employer at the time of death,
      - member died within 120 days after termination of PERS covered employment,
      - member died as a result of injury sustained while employed in a PERS-covered job, or
      - member was on an official leave of absence from a PERS-covered job at the time of death.
   iii. **Disability Benefits**. A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.

9. Pension Plan (Continued)

iv. **Benefit Changes After Retirement**. Members may choose to continue participation in their variable account after retiring and may experience annual benefit fluctuations due to changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.

b. **OPSRP Pension Program (OPSRP DB)**. The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.

i. **Pension Benefits**. This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:
*Police and fire*: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.
*General service*: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.
A member of the pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.

ii. **Death Benefits**. Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member. The surviving spouse may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.

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

**Contributions** – PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2022 actuarial valuation, which became effective July 1, 2023. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended June 30, 2024 were $16,453,365, excluding amounts to fund employer specific liabilities. In addition, approximately $11,510 in employee contributions were paid or picked up by the District in fiscal 2024. At June 30, 2024, the District reported a net pension liability of $147,574,459 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated December 31, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of the measurement date of June 30, 2023 and 2022, the District's proportion was .788 percent and .868 percent, respectively. Pension expense for the year ended June 30, 2024 was $3,167,241.

9. Pension Plan (Continued)

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

(1) Tier 1/Tier 2 – 13.53%
(2) OPSRP general services – 10.64%

| | Deferred Outflow of Resources | Deferred Inflow of Resources |
|---|---|---|
| Difference between expected and actual experience | $ 7,216,842 | $ 585,146 |
| Changes in assumptions | 13,109,642 | 97,746 |
| Net difference between projected and actual earnings on pension plan investments | 2,652,517 | - |
| Net changes in proportionate share | 9,320,563 | 11,437,009 |
| Differences between contributions and proportionate share of contributions | - | 20,438,274 |
| Subtotal - Amortized Deferrals (below) | 32,299,564 | 32,558,175 |
| Contributions subsequent to measuring date | 16,453,365 | - |
| Deferred outflow (inflow) of resources | $ 48,752,929 | $ 32,558,175 |

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

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

| Year ending June 30, | Amount |
|---|---|
| 2025 | $ (2,817,476) |
| 2026 | (8,890,553) |
| 2027 | 10,823,224 |
| 2028 | 1,582,805 |
| 2029 | (956,611) |
| Thereafter | - |
| Total | $ (258,611) |

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated February 1, 2024. Oregon PERS produces an independently audited ACFR which can be found at:

https://www.oregon.gov/pers/Documents/Financials/ACFR/2023-ACFR.pdf

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

For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the

9. Pension Plan (Continued)

employees during the current service year), (b) an actuarially determined amount for funding a disability benefit component, and (c) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

**Actuarial Methods and Assumptions:**

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

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

**Assumed Asset Allocation:**

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

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

9. Pension Plan (Continued)

**Long-Term Expected Rate of Return:**

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

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

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

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

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

| | 1% Decrease (5.90%) | Discount Rate (6.90%) | 1% Increase (7.90%) |
|---|---|---|---|
| Proportionate share of the net pension liability | $ 243,765,219 | $ 147,574,459 | $ 67,072,986 |

9. Pension Plan (Continued)

**Changes Subsequent to the Measurement Date**

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

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

**Deferred Compensation Plan**

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

**OPSRP Individual Account Program (OPSRP IAP)**

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

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

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

9. Pension Plan (Continued)

*Contributions:*
Employees of the District pay six (6) percent of their covered payroll. Effective July 1, 2020, currently employed Tier 1/Tier 2 and OPSRP members earning $2,500 or more per month (increased to $3,333 per month in 2022) will have a portion of their 6 percent monthly IAP contributions redirected to an Employee Pension Stability Account. The Employee Pension Stability Account will be used to pay part of the member's future benefit. Of the 6 percent monthly IAP contribution, Tier 1/Tier 2 will have 2.5 percent redirected to the Employee Pension Stability Account and OPSRP will have 0.75 percent redirected to the Employee Pension Stability Account, with the remaining going to the member's existing IAP account. Members may voluntarily choose to make additional after-tax contributions into their IAP account to make a full 6 percent contribution to the IAP. The City did make optional contributions to member IAP accounts for the year ended June 30, 2024 in amount of $11,510.

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

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

10. Other Post Employment Benefits

The District offers a postemployment health insurance subsidy and contributes to a retirement health insurance account through Oregon Public Employees Retirement System. The breakdown of the net OPEB liability, asset, deferred outflows of resources and deferred inflows of resources related to OPEB are:

| | OPEB Health Insurance Subsidy | OPEB Health Insurance Account | OPEB Stipend Benefit | Net |
|---|---|---|---|---|
| Total OPEB Liability | $ 24,077,669 | $ - | $ 685,781 | $ 24,763,450 |
| Total OPEB Asset | - | 4,412,555 | - | 4,412,555 |
| OPEB Deferred Outflows of Resources | 6,202,770 | 32,716 | 38,402 | 6,273,888 |
| OPEB Deferred Inflows of Resources | (8,088,851) | (507,100) | (674,455) | (9,270,406) |
| OPEB Expense | 1,082,577 | (418,882) | (234,022) | 429,673 |

Plan Description – The District maintains a single employer plan is comprised of both explicit and implicit benefits to employees attaining early retirement eligibility. Employees are generally "early retirement eligible" after attaining age 55 and completing 10 years of District Service or upon retiring from the District after completing 30 years of PERS covered employment. Licensed are provided an upfront Health Reimbursement Account contribution that can be used to purchase benefits. Administrative employees are provided with an "allowance" that may be drawn down as a stipend or may be applied to pay for continued coverage under one or more of the District's benefit plans (i.e. the medical plan, the dental plan, the vision plan, and life insurance plan). These benefit fall within the scope of GASB 75 and are collectively referred to as "Stipend" benefits.

Confidential employees are provided an allowance to pay for continued coverage under one or more of the District's benefit plans. Because this benefit is contingent on the retiree's continued coverage under the District's health plan the benefits is the Scope of GASB 75 and are referred as to as "Explicit Medical" benefits.

Per Oregon Revised Statutes (ORS) 243.303, the District provides health insurance coverage on a self-pay basis for retirees and eligible dependents until they are Medicare eligible. Healthcare premiums rates must be based on all plan members, both active employees and retirees. There is an implicit subsidy with respect to retired employees because the medical premium rates charged for coverage typically are less than actual expected retiree claim costs. This is due to medical premium rates being determined by blending both active employee and retiree experience. This additional cost is called the "implicit subsidy" and is required to be valued under GASB 75. There are 1,582 active and 77 retired members in the plan.

10. Other Post Employment Benefits (Continued)

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

Total OPEB Liability – The District's total OPEB liability of $24,077,669 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2023.

*Actuarial Assumptions and Other Inputs* - The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Postemployment Health Insurance Subsidy (PHIS)

| | |
|---|---|
| Valuation date | June 30, 2023 |
| Measurement date | June 30, 2023 |
| Actuarial cost method | Entry Age Normal, level percent of salary. |
| Actuarial assumptions: | |
| Discount rate | 3.65% per year, based on all years discounted at 20 year municipal bond rate. |
| Inflation rate | 2.50% per year |
| Salary increases | 3.00% per year |
| Healthcare cost trend rates | Increase from 3.0% to 5.0% in 2023-2024 depending on plan selected by employees to an ultimate rate range of 3.0% to 5.0% beginning in 2024 |
| Mortality rates | As developed for the valuation of benefits under Oregon PERS and vary by years of service. |
| | |
| Turnover rates | As developed for the valuation of benefits under Oregon PERS and vary by years of service. |
| Disability rates | As developed for the valuation of benefits under Oregon PERS and vary by employee age. |
| Retirement rates | As developed for the valuation of benefits under Oregon PERS and vary by employee age. |

10. Other Post Employment Benefits (Continued)

Changes in the Total OPEB Liability:

| | | |
|---|---|---|
| Balance at June 30, 2023 | $ | 23,148,369 |
| Service cost | | 1,077,781 |
| Interest | | 827,111 |
| Change in benefit terms | | - |
| Change in assumptions | | - |
| Experience (gain)/loss | | - |
| Benefit payments | | (975,592) |
| Balance at June 30, 2024 | $ | 24,077,669 |

Postemployment Health Insurance Subsidy (PHIS)

For the year ended June 30, 2024, the District recognize an OPEB expense of $1,082,577 related to the PHIS OPEB. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Difference between expected and actual experience | $ 220,381 | $ 5,718,648 |
| Changes in assumptions | 5,982,389 | 2,370,203 |
| Total | $ 6,202,770 | $ 8,088,851 |

Amounts reported by the District as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense in subsequent years as follows:

| | Expense |
|---|---|
| June 30, 2025 | $ 153,277 |
| June 30, 2026 | 201,975 |
| June 30, 2027 | 269,185 |
| June 30, 2028 | 269,185 |
| June 30, 2029 | (323,057) |
| Thereafter | (2,456,646) |

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate* - The following presents the total OPEB liability of the District, as well as what that the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.65 percent) or one percentage point higher (4.65 percent) than the current rate:

10. Other Post Employment Benefits (Continued)

| | 1% Decrease (2.65%) | Current Discount Rate (3.65%) | 1% Increase (4.65%) |
|---|---|---|---|
| Total OPEB Liability | $ 25,833,820 | $ 24,077,669 | $ 22,423,088 |

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate* - The following presents the total OPEB liability of the District, as well as what that the District's total OPEB liability would be if it were calculated using a healthcare trend rate that is one percentage point lower or one percentage point higher than the current rate:

| | 1% Decrease | Current Health Care Trend Rates | 1% Increase |
|---|---|---|---|
| Total OPEB Liability | $ 22,213,316 | $ 24,077,669 | $ 26,252,440 |

Retirement Health Insurance Account (RHIA)

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

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

Participating districts are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the District currently contributes 0.06% of annual covered OPERF payroll and 0.00% of OPSRP payroll under a contractual requirement in effect until June 30, 2024. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The District has not made significant contributions to RHIA in any of the three previous fiscal years.

10. Other Post Employment Benefits (Continued)

At June 30, 2024, the District reported a net OPEB liability/(asset) of ($4,412,555) for its proportionate share of the net OPEB liability/(asset). The OPEB liability/(asset) was measured as of June 30, 2023, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2021. Consistent with GASB Statement No. 75, paragraph 59(a), the District's proportion of the net OPEB liability/(asset) is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers. As of the measurement date of June 30, 2023 and 2022, the District's proportion was 1.21 percent and 1.01 percent, respectively. OPEB expense for the year ended June 30, 2024 was ($418,882).

**Components of OPEB Expense/(Income):**

| | |
|---|---|
| Employer's proportionate share of collective system OPEB Expense/(Income) | $ (510,708) |
| Net amortization of employer-specific deferred amounts from: | |
| - Changes in proportionate share (per paragraph 64 of GASB 75) | 91,826 |
| - Differences between employer contributions and employer's proportionate share of system contributions (per paragraph 65 of GASB 75) | - |
| Employer's Total OPEB Expense/(Income) | $ (418,882) |

**Components of Deferred Outflows/Inflows of Resources:**

| | Deferred Outflow of Resources | Deferred Inflow of Resources |
|---|---|---|
| Difference between expected and actual experience | $ - | $ 110,778 |
| Changes in assumptions | - | 47,578 |
| Net difference between projected and actual earnings on pension plan investments | 12,514 | - |
| Net changes in proportionate share | 20,202 | 348,744 |
| Differences between contributions and proportionate share of contributions | - | - |
| Subtotal - Amortized Deferrals (below) | 32,716 | 507,100 |
| Contributions subsequent to measuring date | - | - |
| Deferred outflow (inflow) of resources | $ 32,716 | $ 507,100 |

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

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

| Year ending June 30, | Amount |
|---|---|
| 2025 | $ (449,528) |
| 2026 | (246,414) |
| 2027 | 163,072 |
| 2028 | 58,485 |
| 2029 | - |
| Thereafter | - |
| Total | (474,385) |

10. Other Post Employment Benefits (Continued)

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

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

**Actuarial Methods and Assumptions:**

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

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

**Discount Rate:**

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

10. Other Post Employment Benefits (Continued)

**Long-Term Expected Rate of Return:**

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below.

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

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

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

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

| | 1% Decrease (5.90%) | Discount Rate (6.90%) | 1% Increase (7.90%) |
|---|---|---|---|
| Proportionate share of the net OPEB liability (asset) | $ (4,011,021) | $ (4,412,555) | $ (4,757,068) |

**Changes Subsequent to the Measurement Date**

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

10. Other Post Employment Benefits (Continued)

Stipend Benefit

Stipend Benefit – The District offers stipend benefits, a single employer benefit plan, to all retired licensed employees and administrators as follows:

- Licensed Employees – At least 10 consecutive years of licensed, active District Service and eligible for PERS retirement.

- Administrators – Administrators must have been hired prior to July 1, 2005. At least 10 years of District Service as an Administrator, or 7 years as an Administrator with 20 years of total District Service and eligible for PERS retirement.

Stipend Benefit for Licensed Employees – Eligible licensed employees may receive a $15,000 to $30,000 one-time contribution to a Health Reimbursement Account based on their years of consecutive service. This benefit is pro-rated for employees who work less than full time.

Stipend Benefit

*Option 1:* Retiree may use stipend benefit to pay for continued coverage under one or more of the District's health plans (i.e. the medical plan, the dental plan, the vision, plan and the life insurance plan) on a pre-tax basis. Any remaining amount in the retiree's account balance at the age of 65 can be used to pay Medicare premiums and any other eligible expenses covered under the plan documents. If the retiree dies before the account balance is exhausted, any remaining amount belongs to their designated beneficiary.

Stipend Benefit for Administrators – Eligible Administrators receive the lesser of 60% of salary at retirement or $60,000 (benefit is pro-rated for employees who work less than full time) as retirement benefit that may be paid in one of the following forms:

*Option 1:* The Administrator may elect to purchase District insurance using the stipend up to age 65. After age 65, any remaining balance is payable to the retiree. If the retiree dies before the account balance is exhausted, any remaining amount is paid as a lump sum to retiree's beneficiary.

*Option 2:* Retiree may receive retirement benefit as stipend payable over five (5) years in equal installments. This benefit continues until the account balance is exhausted. If the retiree dies before the account balance is paid, any remaining amount is paid as a lump sum to retiree's beneficiary.

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

Total OPEB Stipend Liability – The District's total OPEB Stipend liability of $685,781 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2023.

*Actuarial Assumptions and Other Inputs* - The total OPEB Stipend liability in the June 30, 2023 actuarial valuation was determined using the actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. See table in health insurance subsidy section.

10. Other Post Employment Benefits (Continued)

Changes in the Total OPEB Stipend Liability:

| | | |
|---|---|---|
| Balance at June 30, 2023 | $ | 700,031 |
| Service cost | | 12,963 |
| Interest | | 24,605 |
| Change in assumptions | | - |
| Experience (gain)/loss | | - |
| Benefit payments | | (51,818) |
| Balance at June 30, 2024 | $ | 685,781 |

For the year ended June 30, 2024, the District recognized OPEB Stipend expense reduction of ($234,022) related to the OPEB Stipend. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB Stipend from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ - | $ 629,918 |
| Changes in assumptions | 38,402 | 44,537 |
| Total | $ 38,402 | $ 674,455 |

Amounts reported by the District as deferred outflows of resources and deferred inflows of resources related to OPEB Stipend will be recognized in pension expense in subsequent years as follows:

| | Expense |
|---|---|
| June 30, 2025 | $ (219,772) |
| June 30, 2026 | (204,797) |
| June 30, 2027 | (145,216) |
| Thereafter | (66,268) |

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate* - The following presents the total OPEB liability of the District, as well as what that the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.65 percent) or one percentage point higher (4.65 percent) than the current rate:

| | 1% Decrease (2.65%) | Current Discount Rate (3.65%) | 1% Increase (4.65%) |
|---|---|---|---|
| Total OPEB Stipend Liability | $ 717,929 | $ 685,781 | $ 654,152 |

10. Other Post Employment Benefits (Continued)

Tax Sheltered Annuity and Deferred Compensation Arrangements

The District offers its employees a tax deferred annuity program established pursuant to Section 403(b) of the Internal Revenue Code (the Code). Contributions are made through salary reductions from participating employee up to the amounts specified in the Code. As of June 30, 2023, 329 employees were participating in the plan. A total of $69,000 employer paid contributions were made during the year then ended for 161 employees.

The District had a deferred compensation plan available for its employees wherein they may execute an individual agreement with the District for amounts earned by them to not be paid until a future date when certain circumstances are met. These circumstances are: termination by reason of death, disability, resignation or retirement. Payment to the employee will be made over a period not to exceed 15 years. The deferred compensation plan is one which is authorized under Section 457 of the Code and have been approved in its specifics by a private ruling from the Internal Revenue Service. The assets of the plan are held by the administration for the sole benefit of the plan participants and are not considered assets or liabilities of the District. As of June 30, 2023, 162 employees were participating in the plan. In addition, 107 employees also make Roth contributions using a 403(b) or 457 investment vehicle. These contributions are taxed when invested but not subject to income tax when withdrawn.

11. Accrued Compensated Absences

The General Fund is the primary fund where the compensated absences liability is liquidated. Activity for compensated absences for the year ended June 30, 2024, all of which are considered due within one year, as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance |
|---|---|---|---|---|
| Accrued Compensated Absences | $ 730,194 | $ 954,621 | $ (888,365) | $ 796,450 |
| | $ 730,194 | $ 954,621 | $ (888,365) | $ 796,450 |

12. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance. The District is self-insured for $50,000 for each comprehensive general liability or automobile claim. The operations of the self-insurance program are reported in an Internal Service Fund, the General Self-Insurance Fund. Expenses are for reported and expected claims, administrative operating costs and the premium for its property insurance policies.

The District established a Self-Insurance Fund to account for and finance its uninsured risks of loss related to injuries of employees. Under this program, the Fund provides coverage up to a maximum of $300,000 for each Workers' compensation claim.

The District established the Health Self-Insurance Fund during the 1999-2000 fiscal year. The Health Self-Insurance Fund is used to pay for employee medical bills, stop loss insurance payment, and administrative fees.

The District purchases commercial insurance for claims and stop-loss for the Health Fund in excess of coverage provided by the above Internal Service Fund and for all other risks of loss. Settled claims have not exceed this commercial coverage in any of the past three fiscal years.

12. Risk Management (Continued)

The General Fund makes payments to the above Internal Service Funds based on estimates of the amounts needed to pay prior and current year claims and to establish assets available to pay claim losses. Standards require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated. The Claim liability of $6,987,045 reported in the fund at June 30, 2024 has been accrued. Liabilities include an amount calculated considering the effects of inflations, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The District provides currently for estimated losses to be incurred from pending claims and for incurred but no reported claims.

Changes in the fund's claims liability amounts for the years ended June 30, 2024 and 2023 are as follows:

| | 2024 | 2023 |
|---|---|---|
| Estimated claims liability | $ 6,146,624 | $ 6,175,579 |
| Current year claims and changes in estimates | 48,979,181 | 44,117,722 |
| Claims payments | (48,138,760) | (44,146,677) |
| Estimated claim liability | $ 6,987,045 | $ 6,146,624 |

13. Contingent Liabilities

The amounts of grant revenue reflected in the financial statements are subject to audit and adjustment by grantor agencies, principally the federal government. Any costs that are questioned or recommended to be disallowed which ultimately result in disallowed claims may become a liability of the District. The amount, if any, of costs which may be disallowed by the grantor cannot be determined at this time, although District management expects such amounts, if any, to be immaterial. 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. The District is dependent on the State of Oregon for a substantial portion of its operating funds. Due to funding uncertainties at the State level, future funding for school district may be reduced. The ultimate effect of this possible reduction in funding on the District's future operations is not yet determinable.

14. Property Tax Abatements

For the year ended June 30, 2024, $19,907,793 in tax abatements were issued at the County level for properties within the District's boundaries. The majority of the abatements, totaling $12,192,491 were issued in reference to ORS 307.090 – Schools. $3,650,543 in abatements were issued in reference to ORS 307.130 – Property of certain museums, volunteer fire departments and literary, benevolent, charitable and scientific institutions. The remaining $4,064,759 consisted of a variety of abatements that were not individually significant to the District.

15. Negative Net Position

The Private Purpose Trust Fund had a negative ending net position of ($446,179) at June 30, 2024. This was the result of Charter Schools utilizing more of the District's resources through pooled cash and investments than was allocated to them from State School Fund resources. In the next fiscal year, the District plans to reallocate resources internally to eliminate the Private Purpose Trust Fund's shortfall.

# REQUIRED SUPPLEMENTARY INFORMATION

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
SCHEDULE OF CHANGES IN TOTAL OTHER
POST EMPLOYMENT BENEFITS AND RELATED RATIOS
June 30, 2024

OPEB Liability - Medical Benefit

| | June 30, 2024 | June 30 2023 | June 30, 2022 |
|---|---|---|---|
| Total OPEB Liability - Beginning | $ 23,148,369 | $ 31,746,671 | $ 30,319,345 |
| Service Cost | 1,077,781 | 1,046,389 | 1,817,784 |
| Interest | 827,111 | 672,802 | 643,729 |
| Changes in Benefit Terms | - | - | - |
| Changes of Assumptions or Other Input | - | (2,732,245) | - |
| Experience (Gain)/Loss | - | (6,388,370) | - |
| Benefit Payments | (975,592) | (1,196,878) | (1,034,187) |
| Net Change in Total OPEB Liability | 929,300 | (8,598,302) | 1,427,326 |
| Total Liability - End of Year | 24,077,669 | $ 23,148,369 | $ 31,746,671 |
| Covered Employee Payroll | $ 100,470,253 | $ 97,543,935 | $109,699,434 |
| Total OPEB Liability as Percentage of Covered Payroll | 23.96% | 23.73% | 28.94% |

Total Pension Liability - Stipend Benefit

| | June 30, 2024 | June 30 2023 | June 30, 2022 |
|---|---|---|---|
| Total Pension Liability - Beginning | $ 700,031 | $ 1,212,353 | $ 1,248,818 |
| Service Cost | 12,963 | 13,060 | 39,571 |
| Interest | 24,605 | 25,427 | 25,874 |
| Changes in Benefit Terms | - | - | - |
| Changes of Assumptions or Other Input | - | (52,546) | - |
| Experience (Gain)/Loss | - | (427,927) | - |
| Benefit Payments | (51,818) | (70,336) | (101,910) |
| Net Change in Total Pension Liability | (14,250) | (512,322) | (36,465) |
| Total Liability - End of Year | $ 685,781 | $ 700,031 | $ 1,212,353 |
| Covered Employee Payroll | $ 2,350,652 | $ 2,374,777 | $ 4,180,081 |
| Total OPEB Liability as Percentage of Covered Payroll | 29.17% | 29.48% | 29.00% |

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

| June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 |
|---|---|---|---|---|
| $ 25,723,404 | $ 24,860,477 | $ 15,348,952 | $ 14,508,158 | $ 4,981,640 |
| 1,764,839 | 1,198,657 | 1,163,745 | 671,940 | 655,551 |
| 545,646 | 849,377 | 521,671 | 513,228 | 170,684 |
| - | - | - | - | 10,238,544 |
| 4,030,406 | - | 8,186,327 | - | (960,386) |
| (820,888) | - | 527,893 | - | (149,996) |
| (924,062) | (1,185,107) | (888,111) | (344,374) | (427,879) |
| 4,595,941 | 862,927 | 9,511,525 | 840,794 | 9,526,518 |
| $ 30,319,345 | $ 25,723,404 | $ 24,860,477 | $ 15,348,952 | $ 14,508,158 |
| $106,504,305 | $ 95,128,229 | $ 92,357,504 | $ 92,574,470 | $ 90,316,556 |
| 28.47% | 27.04% | 26.92% | 16.58% | 16.06% |

| June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 |
|---|---|---|---|---|
| $ 1,485,075 | $ 1,943,193 | $ 2,132,215 | $ 3,018,348 | $ 10,248,588 |
| 38,418 | 30,445 | 29,558 | 43,659 | 42,594 |
| 30,011 | 58,439 | 65,999 | 89,806 | 357,313 |
| - | - | - | - | (5,876,834) |
| 156,566 | - | (28,463) | - | (41,983) |
| (269,931) | - | 236,927 | - | (1,175,802) |
| (191,321) | (547,002) | (493,043) | (1,019,598) | (535,528) |
| (236,257) | (458,118) | (189,022) | (886,133) | (7,230,240) |
| $ 1,248,818 | $ 1,485,075 | $ 1,943,193 | $ 2,132,215 | $ 3,018,348 |
| $ 4,058,331 | $ 4,467,431 | $ 4,337,312 | $ 62,135,175 | $ 62,135,175 |
| 30.77% | 33.24% | 44.80% | 3.43% | 4.86% |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
REQUIRED SUPPLEMENTARY INFORMATION
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
June 30, 2024

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR RHIA (ASSET)

| Fiscal Year Ended | (a) District's Proportion of the net pension Liability (Asset) (NPL) | (b) District's Proportionate Share of the Net OPEB Liability (Asset) (NPL) | (c) District's Covered Payroll | (b/c) NPL as a Percentage of Covered Payroll | Plan Fiduciary net position as a percentage of the total pension liability |
|---|---|---|---|---|---|
| June 30, 2018 | 0.9186% | $ (383,355) | $ 91,691,433 | -0.42% | 108.90% |
| June 30, 2019 | 0.9427% | (1,052,364) | 95,592,498 | -1.10% | 124.00% |
| June 30, 2020 | 0.9185% | (1,774,960) | 98,558,381 | -1.80% | 144.40% |
| June 30, 2021 | 1.6820% | (3,428,600) | 108,584,022 | -3.16% | 150.10% |
| June 30, 2022 | 1.0455% | (3,590,355) | 109,196,663 | -3.29% | 183.90% |
| June 30, 2023 | 1.0057% | (3,573,758) | 128,047,177 | -2.79% | 194.60% |
| June 30, 2024 | 1.2051% | (4,412,555) | 139,068,754 | -3.17% | 201.60% |

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

SCHEDULE OF DISTRICT CONTRIBUTIONS FOR RHIA

| Fiscal Year Ended | Statutorily Required Contribution | Contributions in relation to the statutorily required Contribution | Contribution Deficiency (excess) | District's Covered Payroll | Contributions as a Percent of Covered Payroll |
|---|---|---|---|---|---|
| June 30, 2018 | $ 456,482 | $ 456,482 | $ - | 95,592,498 | 0.48% |
| June 30, 2019 | 455,249 | 455,249 | - | 98,558,381 | 0.46% |
| June 30, 2020 | 120,163 | 120,163 | - | 108,284,022 | 0.11% |
| June 30, 2021 | 27,975 | 27,975 | - | 109,196,663 | 0.03% |
| June 30, 2022 | 24,788 | 24,788 | - | 128,047,177 | 0.02% |
| June 30, 2023 | 23,748 | 23,748 | - | 139,068,754 | 0.02% |
| June 30, 2024 | - | - | - | 142,090,019 | 0.00% |

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

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
REQUIRED SUPPLEMENTARY INFORMATION
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
June 30, 2024

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

| Fiscal Year Ended | (a) District's Proportion of the net pension Liability (NPL | (b) District's Proportionate Share of the Net Pension Liability (NPL) | (c) District's Covered Payroll | (b/c) NPL as a Percentage of Covered Payroll | Plan Fiduciary net position as a percentage of the total pension liability |
|---|---|---|---|---|---|
| June 30, 2015 | 0.5500% | (12,449,878) | 74,894,505 | -16.62% | 103.60% |
| June 30, 2016 | 0.5400% | 31,054,190 | 79,190,775 | 39.21% | 91.88% |
| June 30, 2017 | 0.6300% | 94,982,200 | 85,807,840 | 110.69% | 80.53% |
| June 30, 2018 | 0.7000% | 94,728,298 | 91,691,433 | 103.31% | 83.12% |
| June 30, 2019 | 0.8418% | 127,533,440 | 95,592,498 | 133.41% | 82.10% |
| June 30, 2020 | 0.7879% | 136,301,159 | 98,558,381 | 138.29% | 80.20% |
| June 30, 2021 | 0.8038% | 175,416,318 | 108,584,022 | 161.55% | 75.80% |
| June 30, 2022 | 0.7860% | 94,061,729 | 109,196,663 | 86.14% | 87.00% |
| June 30, 2023 | 0.8683% | 132,947,400 | 128,047,177 | 103.83% | 84.50% |
| June 30, 2024 | 0.7879% | 147,574,459 | 139,068,754 | 106.12% | 81.30% |

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

SCHEDULE OF DISTRICT CONTRIBUTIONS

| Fiscal Year Ended | Statutorily required contribution | Contributions in relation to the statutorily required Contribution | Contribution deficiency (excess) | District's Covered Payroll | Contributions as a percent of covered payroll |
|---|---|---|---|---|---|
| June 30, 2015 | 6,228,511 | 6,228,511 | - | 79,190,775 | 7.87% |
| June 30, 2016 | 2,813,974 | 2,813,974 | - | 85,807,840 | 3.28% |
| June 30, 2017 | 3,007,479 | 3,007,479 | - | 91,691,433 | 3.28% |
| June 30, 2018 | 7,993,460 | 7,993,460 | - | 95,592,498 | 8.36% |
| June 30, 2019 | 8,228,081 | 8,228,081 | - | 98,558,381 | 8.35% |
| June 30, 2020 | 14,822,647 | 14,822,647 | - | 108,584,022 | 13.65% |
| June 30, 2021 | 14,905,919 | 14,905,919 | - | 109,196,663 | 13.65% |
| June 30, 2022 | 14,104,373 | 14,104,373 | - | 128,047,177 | 11.01% |
| June 30, 2023 | 14,936,468 | 14,936,468 | - | 139,068,754 | 10.74% |
| June 30, 2024 | 16,453,365 | 16,453,365 | - | 142,090,019 | 11.58% |

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

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2024

| | Budget | | | Variance with |
|---|---|---|---|---|
| | Adopted | Final | Actual | Final budget |
| Revenues | | | | |
| Revenues from Local Sources | | | | |
| Property Taxes | $ 105,733,765 | $ 105,733,765 | $ 103,232,547 | $ (2,501,218) |
| Penalties and Interest on Taxes | 200,000 | 200,000 | 198,743 | (1,257) |
| Earnings from Investments | 375,000 | 375,000 | 4,856,330 | 4,481,330 |
| Fees | 150,000 | 150,000 | 399,029 | 249,029 |
| Rentals | 92,000 | 92,000 | 58,529 | (33,471) |
| Contributions - Private | 10,000 | 10,000 | 123,637 | 113,637 |
| Services Provided Other Funds | 2,709,596 | 2,709,596 | 2,882,896 | 173,300 |
| Fees Charged to Grants | 1,100,000 | 1,100,000 | 1,493,874 | 393,874 |
| Miscellaneous Local Sources | 525,000 | 525,000 | 801,713 | 276,713 |
| Revenues from Intermediate Sources | | | | |
| Other Intermediate Sources | 2,808,000 | 2,808,000 | 3,329,157 | 521,157 |
| Revenues from State Sources | | | | |
| Unrestricted State Grants | 127,758,090 | 127,758,090 | 145,158,026 | 17,399,936 |
| Restricted State Grants | - | - | 14,400 | 14,400 |
| Revenues from Federal Sources | | | | |
| Federal Grants | - | - | 97,910 | 97,910 |
| Total Revenues | 241,461,451 | 241,461,451 | 262,646,791 | 21,185,340 |
| Expenditures | | | | |
| Instruction * | 144,461,519 | 144,461,519 | 138,844,019 | 5,617,500 |
| Support Services * | 103,511,818 | 105,511,818 | 100,043,623 | 5,468,195 |
| Enterprise and Community Services * | 13,203 | 13,203 | - | 13,203 |
| Facilities Acquisition and Construction * | 300,000 | 300,000 | - | 300,000 |
| Contingencies * | 24,185,180 | 22,185,180 | - | 22,185,180 |
| Total Expenditures | 272,471,720 | 272,471,720 | 238,887,642 | 33,584,078 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (31,010,269) | (31,010,269) | 23,759,149 | 54,769,418 |
| Other Financing Sources (Uses): | | | | |
| Sale of Assets | - | - | 12,892 | 12,892 |
| Subscription Proceeds | - | - | 382,832 | 382,832 |
| Transfers (out) * | (5,674,380) | (5,674,380) | (5,674,380) | - |
| Total Other Financing Sources (Uses) | (5,674,380) | (5,674,380) | (5,278,656) | 395,724 |
| Net Change in Fund Balance | (36,684,649) | (36,684,649) | 18,480,493 | 55,165,142 |
| Fund Balance | | | | |
| Beginning of Year | 36,684,649 | 36,684,649 | 66,576,553 | 29,891,904 |
| End of Year | $ - | $ - | $ 85,057,046 | $ 85,057,046 |

* Legally adopted appropriation leve

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2024

| | Budget | | | Variance with |
|---|---|---|---|---|
| | Adopted | Final | Actual | Final budget |
| Revenues | | | | |
| Local Sources | $ 17,063,196 | $ 17,063,196 | $ 7,205,250 | $ (9,857,946) |
| Intermediate Sources | 50,593 | 50,593 | - | (50,593) |
| State Sources | 24,600,609 | 24,600,609 | 24,874,499 | 273,890 |
| Federal Sources | 19,909,879 | 19,909,879 | 17,839,879 | (2,070,000) |
| Total Revenues | 61,624,277 | 61,624,277 | 49,919,628 | (11,704,649) |
| Expenditures | | | | |
| Instruction * | 30,571,180 | 30,571,180 | 21,153,245 | 9,417,935 |
| Support Services * | 25,823,084 | 25,823,084 | 20,173,680 | 5,649,404 |
| Enterprise and Community Services * | 10,801,275 | 11,701,275 | 9,667,846 | 2,033,429 |
| Facilities Acquisition and Construction * | 700,000 | 1,200,000 | 1,044,537 | 155,463 |
| Contingencies * | 6,000,000 | 4,600,000 | - | 4,600,000 |
| Total Expenditures | 73,895,539 | 73,895,539 | 52,039,308 | 21,856,231 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (12,271,262) | (12,271,262) | (2,119,680) | 10,151,582 |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 3,850,000 | 3,850,000 | 3,850,000 | - |
| Transfers (Out) * | (1,140,000) | (1,140,000) | (1,140,000) | - |
| Total Other Financing Sources (Uses) | 2,710,000 | 2,710,000 | 2,710,000 | - |
| Net Change in Fund Balance | (9,561,262) | (9,561,262) | 590,320 | 10,151,582 |
| Fund Balances | | | | |
| Beginning of Year | 9,562,262 | 9,562,262 | 15,533,722 | 5,971,460 |
| End of Year | $ 1,000 | $ 1,000 | $ 16,124,042 | $ 16,123,042 |

* Legally adopted appropriation level

# SUPPLEMENTARY INFORMATION

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2024

| | Budget | | | Variance with |
|---|---|---|---|---|
| | Adopted | Final | Actual | Final Budget |
| Revenues | | | | |
| Revenues from Local Sources | | | | |
| Property Taxes | $ 39,081,199 | $ 39,081,199 | $ 38,223,247 | $ (857,952) |
| Penalties and Interest of Taxes | 100,000 | 100,000 | 79,297 | (20,703) |
| Earnings from Investments | 100,000 | 100,000 | 504,404 | 404,404 |
| Services Provided Other Funds | 14,330,763 | 14,330,763 | 18,479,808 | 4,149,045 |
| Total Revenue | 53,611,962 | 53,611,962 | 57,286,756 | 3,674,794 |
| Expenditures | | | | |
| Debt Service * | | | | |
| Redemption of Principal | 55,988,377 | 55,988,377 | 40,102,542 | 15,885,835 |
| Interest | - | - | 15,881,831 | (15,881,831) |
| Total Expenditures | 55,988,377 | 55,988,377 | 55,984,373 | 4,004 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (2,376,415) | (2,376,415) | 1,302,383 | 3,678,798 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 2,026,415 | 2,026,415 | 2,292,496 | 266,081 |
| Total Other Financing Sources (Uses) | 2,026,415 | 2,026,415 | 2,292,496 | 266,081 |
| Net Change in Fund Balance | (350,000) | (350,000) | 3,594,879 | 3,944,879 |
| Fund Balance | | | | |
| Beginning of Year | 350,000 | 350,000 | 7,495,411 | 7,145,411 |
| End of Year | $ - | $ - | $ 11,090,290 | $ 11,090,290 |

* Legally adopted appropriation level

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2024

| | Budget | | | Variance with |
|---|---|---|---|---|
| | Adopted | Final | Actual | Final Budget |
| Revenues | | | | |
| Revenues from Local Sources | | | | |
| Earnings from Investments | $ 5,000 | $ 5,000 | $ 310,051 | $ 305,051 |
| Miscellaneous Local Sources | 105,000 | 105,000 | 19,029 | (85,971) |
| Construction Excise Tax | 2,000,000 | 2,000,000 | 704,988 | (1,295,012) |
| Revenues from State Sources | 100,000 | 100,000 | - | (100,000) |
| Total Revenue | 2,210,000 | 2,210,000 | 1,034,068 | (1,175,932) |
| Expenditures | | | | |
| Support Services * | 500,000 | 230,000 | 86,285 | 143,715 |
| Facilities Acquisition and Construction * | 26,838,151 | 26,838,151 | 4,653,298 | 22,184,853 |
| Total Expenditures | 27,338,151 | 27,068,151 | 4,739,583 | 22,328,568 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (25,128,151) | (24,858,151) | (3,705,515) | 21,152,636 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 95,814 | 95,814 | 95,814 | - |
| Transfers (Out) * | (257,849) | (527,849) | (523,930) | 3,919 |
| Total Other Sources (Uses) | (162,035) | (432,035) | (428,116) | 3,919 |
| Net Change in Fund Balance | (25,290,186) | (25,290,186) | (4,133,631) | 21,156,555 |
| Fund Balance | | | | |
| Beginning of Year | 25,386,000 | 25,386,000 | 24,206,954 | (1,179,046) |
| Prior Period Adjustment | | | | |
| End of Year | $ 95,814 | $ 95,814 | $ 20,073,323 | $ 19,977,509 |

* Legally adopted appropriation level

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
COMMUNITY SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2024

| | Budget | | | Variance with |
|---|---|---|---|---|
| | Adopted | Final | Actual | Final Budget |
| Revenues | | | | |
| Revenues from Local Sources | | | | |
| Child Care | $ 2,327,830 | $ 2,327,830 | $ 2,385,197 | $ 57,367 |
| Rental | 375,000 | 375,000 | 245,819 | (129,181) |
| Total Revenues | 2,702,830 | 2,702,830 | 2,631,016 | (71,814) |
| Expenditures | | | | |
| Enterprise and Community Services * | 2,787,830 | 2,787,830 | 2,663,317 | 124,513 |
| Contingencies * | 515,000 | 515,000 | - | 515,000 |
| Total Expenditures | 3,302,830 | 3,302,830 | 2,663,317 | 639,513 |
| Net Change in Fund Balance | (600,000) | (600,000) | (32,301) | 567,699 |
| Fund Balance | | | | |
| Beginning of the Year | 600,000 | 600,000 | 766,044 | 166,044 |
| End of Year | $ - | $ - | $ 733,743 | $ 733,743 |

* Legally adopted appropriation level

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
SELF-INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2024

| | Budget | | | Variance with |
|---|---|---|---|---|
| | Adopted | Final | Actual | Final Budget |
| Revenues | | | | |
| Recovery Stop Loss | $ 350,000 | $ 350,000 | $ 1,356,895 | $ 1,006,895 |
| RX America Refund | 500,000 | 500,000 | 717,703 | 217,703 |
| Service Provided Other Fund | 39,425,000 | 39,425,000 | 42,619,289 | 3,194,289 |
| Earnings from Investments | 85,471 | 85,471 | 415,399 | 329,928 |
| Miscellaneous | 92,500 | 92,500 | 6,590 | (85,910) |
| Total Revenues | 40,452,971 | 40,452,971 | 45,115,876 | 4,662,905 |
| Expenditures | | | | |
| Instruction * | 2,361 | 2,361 | - | 2,361 |
| Support Services - Self Insured Losses * | 48,575,128 | 48,575,128 | 48,138,760 | 436,368 |
| Enterprise and Community Services * | 482 | 482 | - | 482 |
| Total Expenditures | 48,577,971 | 48,577,971 | 48,138,760 | 439,211 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (8,125,000) | (8,125,000) | (3,022,884) | 5,102,116 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 1,100,000 | 1,100,000 | 1,100,000 | - |
| Total Other Sources (Uses) | 1,100,000 | 1,100,000 | 1,100,000 | - |
| Net Change in Fund Balance | (7,025,000) | (7,025,000) | (1,922,884) | 5,102,116 |
| Fund Balance | | | | |
| Beginning of Year | 7,025,000 | 7,025,000 | 13,150,998 | 6,125,998 |
| End of Year | $ - | $ - | $ 11,228,114 | $ 11,228,114 |

* Legally adopted appropriation level

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
PRIVATE PURPOSE TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2024

| | Budget | | | Variance with |
|---|---|---|---|---|
| | Adopted | Final | Actual | Final Budget |
| Revenues | | | | |
| State and Local Sources | $ 12,355,943 | $ 12,355,943 | $ 11,308,286 | $ (1,047,657) |
| Total Revenues | 12,355,943 | 12,355,943 | 11,308,286 | (1,047,657) |
| Expenditures | | | | |
| Instruction * | 10,338,696 | 10,138,696 | 9,667,421 | 471,275 |
| Support Services * | 2,017,247 | 2,217,247 | 2,063,720 | 153,527 |
| Total Expenditures | 12,355,943 | 12,355,943 | 11,731,141 | 624,802 |
| Net Change in Fund Balance | - | - | (422,855) | (422,855) |
| Fund Balance | | | | |
| Beginning of Year | - | - | (23,324) | (23,324) |
| End of Year | $ - | $ - | $ (446,179) | $ (446,179) |

* Legally adopted appropriation level

# OTHER FINANCIAL SCHEDULES

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
SCHEDULE OF PROPERTY TAX TRANSACTIONS
YEAR ENDED JUNE 30, 2024

GENERAL FUND

| Tax Roll Year | Beginning Balance and 2023-2024 Levy | Discounts Allowed | Net Adjustments | Interest | Collections | Balance June 30, 2024 |
|---|---|---|---|---|---|---|
| 2023-2024 | $ 107,395,905 | $ (2,809,487) | $ (276,642) | $ 31,463 | $ 102,308,096 | $ 2,001,681 |
| 2022-2023 | 1,329,072 | 843 | (86,555) | 61,734 | 811,622 | 431,737 |
| 2021-2022 | 709,889 | 465 | (37,651) | 48,686 | 240,346 | 432,357 |
| 2020-2021 | 343,403 | 84 | (24,612) | 49,221 | 154,262 | 164,613 |
| 2019-2020 | 130,842 | (7) | 3,004 | 24,718 | 65,981 | 67,859 |
| 2018-2019 | 34,609 | 1 | 15,795 | 3,504 | 6,486 | 43,919 |
| all prior | 100,342 | - | 8,944 | (7,333) | 8,083 | 101,203 |
| | $ 2,648,157 | $ (2,808,101) | $ (397,716) | $ 211,994 | $ 103,594,877 | $ 3,243,368 |

Reconciliation to Revenue Reported in the Financial Statements:

| | |
|---|---|
| Paid to General Fund | $ 103,086,832 |
| Public Option Taxes Allocated to Charter Schools | 508,045 |
| Total Revenue | $ 103,594,877 |

DEBT SERVICE FUND

| Tax Roll Year | Beginning Balance and 2023-2024 Levy | Discounts Allowed | Net Adjustments | Interest | Collections | Balance June 30, 2024 |
|---|---|---|---|---|---|---|
| 2023-2024 | $ 39,560,726 | $ (1,034,912) | $ (129,903) | $ 11,590 | $ 37,686,560 | $ 709,351 |
| 2022-2023 | 790,320 | 316 | (18,842) | 23,171 | 304,632 | 467,162 |
| 2021-2022 | 117,502 | 174 | (18,432) | 18,274 | 90,212 | 9,032 |
| 2020-2021 | 50,462 | 32 | (12,802) | 18,474 | 57,902 | (20,211) |
| 2019-2020 | 14,966 | (3) | (36,136) | 9,278 | 24,767 | (45,940) |
| 2018-2019 | 10,748 | 0 | (46,759) | 1,315 | 2,434 | (38,446) |
| all prior | 45,842 | - | (45,023) | - | 3,034 | (2,215) |
| | $ 40,590,566 | $ (1,034,392) | $ (307,897) | $ 82,101 | $ 38,169,542 | $ 1,078,734 |

NORTH CLACKAMAS SCHOOL DISTRICT NO. 12
SUPPLEMENTAL INFORMATION
AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION
Year Ended June 30, 2024

**A.** Energy bills for heating - all funds:

| | | Objects 325, 326 & 327 |
|---|---|---|
| Function 2540 | $ | 4,145,487 |
| Function 2550 | $ | 82,111 |

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

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

Exclude these functions:

| | | | | Amount |
|---|---|---|---|---|
| 1113, 1122 & 1132 | Co-curricular activities | 4150 | Construction | $ - |
| 1140 | Pre-kindergarten | 2550 | Pupil transportation | |
| 1300 | Continuing education | 3100 | Food service | |
| 1400 | Summer school | 3300 | Community services | |

## *2023 - 24 DISTRICT AUDIT REVENUE SUMMARY*
## *NORTH CLACKAMAS SCHOOL DISTRICT*

| **Revenue from Local Sources** | **Fund 100** | **Fund 200** | **Fund 300** | **Fund 400** | **Fund 500** | **Fund 600** | **Fund 700** |
|---|---|---|---|---|---|---|---|
| 1110 Ad Valorem Taxes Levied by District | 79,616,467 | - | 38,223,247 | - | - | - | - |
| 1120 Local Option Ad Valorem Taxes Levied by District | 23,616,080 | - | - | - | - | - | 508,045 |
| 1130 Construction Excise Tax | - | - | - | 704,988 | - | - | - |
| 1190 Penalties and Interest on Taxes | 198,743 | - | 79,297 | - | - | - | - |
| 1201 Revenue from Local Governmental Units | 21,764 | - | - | - | - | - | - |
| 1311 Tuition From Individuals | 1,050 | 500 | - | - | - | - | - |
| 1414 Transportation Fees | - | - | - | - | - | - | - |
| 1500 Earnings on Investments | 4,856,330 | - | 504,406 | 310,050 | - | 415,399 | - |
| 1600 Food Service | - | 1,617,714 | - | - | - | - | - |
| 1700 Extracurricular Activities | 399,029 | - | - | - | - | - | - |
| 1800 Community Services Activities | - | - | - | - | 2,385,199 | - | - |
| 1910 Rentals | 58,529 | - | - | - | 245,818 | - | - |
| 1920 Contributions & Donations from Private Sources | 123,637 | 30,635 | - | - | - | - | - |
| 1960 Recovery of Expenditures | 112,839 | - | - | 1,129 | - | 2,074,598 | - |
| 1970 Services Provided Other Funds | 2,882,896 | - | 18,478,370 | - | - | 42,619,289 | - |
| 1980 Fees Charged to Grants | 1,493,874 | - | - | - | - | - | - |
| 1990 Miscellaneous | 666,060 | 4,674,992 | 1,438 | 17,900 | - | 6,590 | 22,858 |
| **Total Revenue from Local Sources** | 114,047,298 | 6,323,841 | 57,286,757 | 1,034,067 | 2,631,017 | 45,115,876 | 530,903 |

| **Revenue from Intermediate Sources** | **Fund 100** | **Fund 200** | **Fund 300** | **Fund 400** | **Fund 500** | **Fund 600** | **Fund 700** |
|---|---|---|---|---|---|---|---|
| 2101 County School Funds | 73,537 | - | - | - | - | - | - |
| 2102 General ESD Revenue | 3,113,134 | - | - | - | - | - | - |
| 2199 Other Intermediate Sources | 142,486 | - | - | - | - | - | - |
| 2200 Restricted Revenue | - | - | - | - | - | - | - |
| **Total Revenue from Intermediate Sources** | 3,329,157 | - | - | - | - | - | - |

| **Revenue from State Sources** | **Fund 100** | **Fund 200** | **Fund 300** | **Fund 400** | **Fund 500** | **Fund 600** | **Fund 700** |
|---|---|---|---|---|---|---|---|
| 3101 State School Fund - General Support | 141,953,114 | - | - | - | - | - | 10,777,383 |
| 3102 State School Fund - School Lunch Match | - | 59,320 | - | - | - | - | - |
| 3103 Common School Fund | 2,198,270 | - | - | - | - | - | - |
| 3199 Other Unrestricted Grants-in-Aid | 1,006,642 | - | - | - | - | - | - |
| 3222 State School Fund Transportation Equipment | - | 715,000 | - | - | - | - | - |
| 3299 Other Restricted Grants-in-Aid | 14,400 | 24,100,180 | - | - | - | - | - |
| **Total Revenue from State Sources** | 145,172,426 | 24,874,499 | - | - | - | - | 10,777,383 |

| **Revenue from Federal Sources** | **Fund 100** | **Fund 200** | **Fund 300** | **Fund 400** | **Fund 500** | **Fund 600** | **Fund 700** |
|---|---|---|---|---|---|---|---|
| 4201 Unrestricted Revenue Direct from Federal Government | - | - | - | - | - | - | - |
| 4300 Restricted Revenue Direct From the Federal Government | - | - | - | - | - | - | - |
| 4500 Restricted Revenue from the Federal Government Through the State | 26,923 | 17,348,863 | - | - | - | - | - |
| 4801 Federal Forest Fees | 70,987 | - | - | - | - | - | - |
| 4900 Revenue for/on Behalf of the District | - | 491,016 | - | - | - | - | - |
| **Total Revenue from Federal Sources** | 97,910 | 17,839,879 | - | - | - | - | - |

| **Revenue from Other Sources** | **Fund 100** | **Fund 200** | **Fund 300** | **Fund 400** | **Fund 500** | **Fund 600** | **Fund 700** |
|---|---|---|---|---|---|---|---|
| 5100 Long Term Debt Financing Sources | 382,382 | - | - | - | - | - | - |
| 5200 Interfund Transfers | - | 3,850,000 | 2,292,496 | 95,814 | - | 1,100,000 | - |
| 5300 Sale of or Compensation for Loss of Fixed Assets | 12,892 | - | - | - | - | - | - |
| 5400 Resources - Prior Period Adjustment | - | (742) | - | - | - | - | - |
| **Total Revenue from Other Sources** | 395,274 | 3,849,258 | 2,292,496 | 95,814 | - | 1,100,000 | - |
| **Grand Totals** | 263,042,065 | 52,887,477 | 59,579,253 | 1,129,881 | 2,631,017 | 46,215,876 | 11,308,286 |

## *2023 - 24 DISTRICT AUDIT EXPENDITURE SUMMARY*
## *NORTH CLACKAMAS SCHOOL DISTRICT*

**Fund: 100 General Fund**

| **Instruction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 1110 Elementary, K-5 or K-6 | 43,585,882 | 27,229,471 | 15,544,329 | 506,474 | 305,608 | - | - | - |
| 1121 Middle/Junior High Programs | 18,551,634 | 11,357,355 | 6,283,603 | 700,121 | 210,555 | - | - | - |
| 1122 Middle/Junior High School Extracurricular | 338,553 | 246,661 | 79,387 | 348 | 11,796 | - | 360 | - |
| 1131 High School Programs | 28,853,568 | 17,105,181 | 9,650,869 | 1,506,121 | 534,018 | - | 57,379 | - |
| 1132 High School Extracurricular | 4,421,692 | 3,019,166 | 985,662 | 205,639 | 120,225 | 41,507 | 49,493 | - |
| 1140 Pre-Kindergarten Programs | - | - | - | | - | - | - | - |
| 1210 Programs for the Talented and Gifted | 30,965 | 6,635 | 2,147 | - | 22,183 | - | - | - |
| 1220 Restrictive Programs for Students with Disabilities | 13,160,049 | 6,016,166 | 3,853,745 | 3,241,934 | 48,204 | - | - | - |
| 1250 Less Restrictive Programs for Students with Disabilities | 10,856,723 | 6,788,673 | 3,982,245 | 80,482 | 5,323 | - | - | - |
| 1260 Treatment and Habilitation | - | - | - | - | - | - | - | - |
| 1271 Remediation | 173,832 | 113,874 | 59,828 | - | 130 | - | - | - |
| 1272 Title I | - | - | - | - | - | - | - | - |
| 1280 Alternative Education | 13,246,162 | - | - | 13,246,162 | - | - | - | - |
| 1291 English Second Language Programs | 5,549,470 | 3,519,748 | 1,998,562 | 2,672 | 28,489 | - | - | - |
| 1292 Teen Parent Program | - | - | - | - | - | - | - | - |
| 1293 Migrant Education | - | - | - | - | - | - | - | - |
| 1294 Youth Corrections Education | - | - | - | - | - | - | - | - |
| 1299 Other Programs | - | - | - | - | - | - | - | - |
| 1300 Adult/Continuing Education Programs | - | - | - | - | - | - | - | - |
| 1400 Summer School Programs | 75,489 | 58,326 | 17,163 | - | - | - | - | - |
| **Total Instruction Expenditures** | 138,844,018 | 75,461,257 | 42,457,538 | 19,489,954 | 1,286,531 | 41,507 | 107,232 | - |

| **Support Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 2110 Attendance and Social Work Services | 1,492,922 | 793,809 | 517,447 | 152,543 | 28,963 | - | 160 | - |
| 2120 Guidance Services | 5,300,602 | 3,392,440 | 1,890,956 | 8,093 | 8,713 | - | 400 | - |
| 2130 Health Services | 1,287,100 | 857,208 | 377,780 | 41,481 | 10,161 | - | 470 | - |
| 2140 Psychological Services | 1,221,410 | 357,574 | 179,451 | 674,418 | 9,967 | - | - | - |
| 2150 Speech Pathology and Audiology Services | 3,028,192 | 1,923,009 | 1,078,513 | 1,934 | 24,736 | - | - | - |
| 2160 Other Student Treatment Services | 938,954 | 588,686 | 339,891 | 5,391 | 4,987 | - | - | - |
| 2190 Service Direction, Student Support Services | 1,644,287 | 1,083,955 | 538,786 | 12,211 | 9,335 | - | - | - |
| 2210 Improvement of Instruction Services | 2,810,504 | 1,793,517 | 833,121 | 32,683 | 150,669 | - | 515 | - |
| 2220 Educational Media Services | 2,447,537 | 1,442,504 | 947,740 | - | 57,293 | - | - | - |
| 2230 Assessment & Testing | 234,132 | 161,578 | 70,966 | 1,587 | - | - | - | - |
| 2240 Instructional Staff Development | 2,903,324 | 1,409,500 | 1,108,854 | 265,331 | 118,695 | - | 945 | - |
| 2310 Board of Education Services | 657,252 | - | - | 631,024 | 6,329 | - | 19,900 | - |
| 2320 Executive Administration Services | 3,498,188 | 1,522,009 | 679,476 | 443,935 | 736,889 | 39,427 | 76,452 | - |
| 2410 Office of the Principal Services | 17,243,609 | 11,009,424 | 5,933,661 | 12,607 | 283,589 | - | 4,328 | - |
| 2490 Other Support Services - School Administration | 83,757 | 61,233 | 16,900 | 2,712 | 2,912 | - | - | - |
| 2510 Direction of Business Support Services | 71,439 | 43,413 | 18,600 | 8,839 | - | - | 587 | - |
| 2520 Fiscal Services | 3,191,113 | 1,558,279 | 921,178 | 62,168 | (98,698) | 463,257 | 284,929 | - |
| 2540 Operation and Maintenance of Plant Services | 21,294,050 | 7,434,723 | 4,478,876 | 7,460,000 | 1,330,661 | 31,373 | 558,417 | - |
| 2550 Student Transportation Services | 17,347,959 | 7,999,178 | 5,540,962 | 1,653,097 | 1,385,777 | - | 768,945 | - |
| 2570 Internal Services | 1,399,245 | 516,120 | 309,678 | 222,483 | 18,643 | - | 332,320 | - |
| 2610 Direction of Central Support Services | - | - | - | - | - | - | - | - |
| 2620 Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services | - | - | - | - | - | - | - | - |
| 2630 Information Services | 1,327,801 | 654,540 | 413,083 | 173,027 | 12,488 | - | 74,663 | - |
| 2640 Staff Services | 3,843,367 | 1,319,344 | 693,850 | 1,707,237 | 114,130 | - | 8,806 | - |
| 2660 Technology Services | 5,974,116 | 2,303,035 | 1,297,265 | 847,666 | 1,390,274 | 135,876 | - | - |
| 2670 Records Management Services | - | - | - | - | - | - | - | - |
| 2690 Other Support Services - Central | - | - | - | - | - | - | - | - |
| 2700 Supplemental Retirement Program | 802,313 | 22,739 | 779,574 | - | - | - | - | - |
| **Total Support Services Expenditures** | 100,043,173 | 48,247,816 | 28,966,607 | 14,420,468 | 5,606,514 | 669,933 | 2,131,835 | - |

| **Community Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 3100 Food Services | - | - | - | - | - | - | - | - |
| 3200 Other Enterprise Services | - | - | - | - | - | - | - | - |
| 3300 Community Services | - | - | - | - | - | - | - | - |
| 3500 Custody and Care of Children Services | - | - | - | - | - | - | - | - |
| **Total Community Services Expenditures** | - | - | - | - | - | - | - | - |

| **Facilities Acquisition and Construction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 4110 Service Area Direction | - | - | - | - | - | - | - | - |
| 4120 Site Acquisition and Development Services | - | - | - | - | - | - | - | - |
| 4150 Building Acquisition, Construction, and Improvement | - | - | - | - | - | - | - | - |
| 4180 Other Capital Items | - | - | - | - | - | - | - | - |
| 4190 Other Facilities Construction Services | - | - | - | - | - | - | - | - |
| **Total Facilities Acquisition and Construction Expenditures** | - | - | - | - | - | - | - | - |

| **Other Uses Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 5100 Debt Service | - | - | - | - | - | - | - | - |
| 5200 Transfers of Funds | 5,674,380 | - | - | - | - | - | - | 5,674,380 |
| 5300 Apportionment of Funds by ESD | - | - | - | - | - | - | - | - |
| 5400 PERS UAL Bond Lump Sum | - | - | - | - | - | - | - | - |
| **Total Other Uses Expenditures** | 5,674,380 | - | - | - | - | - | - | 5,674,380 |
| **Grand Total** | 244,561,571.59 | 123,709,073 | 71,424,145 | 33,910,422 | 6,893,045 | 711,440 | 2,239,067 | 5,674,380 |

## *2022 - 23 DISTRICT AUDIT EXPENDITURE SUMMARY*
## *NORTH CLACKAMAS SCHOOL DISTRICT*

**Fund: 200 Special Revenue Funds**

| **Instruction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 1111 Elementary, K-5 or K-6 | $ 4,117,995 | 2,362,997 | 1,280,992 | 151,625 | 322,380 | - | - | - |
| 1113 Elementary Extracurricular | $ 142,705 | - | - | - | 142,705 | - | - | - |
| 1121 Middle/Junior High Programs | $ 2,169,454 | 750,188 | 416,428 | 897,820 | 105,018 | - | - | - |
| 1122 Middle/Junior High School Extracurricular | $ 419,899 | 20,438 | 6,585 | 85,000 | 307,876 | - | - | - |
| 1131 High School Programs | $ 5,501,628 | 2,827,196 | 1,530,823 | 682,127 | 454,952 | - | 6,530 | - |
| 1132 High School Extracurricular | $ 3,231,106 | 177,422 | 42,788 | 75,000 | 2,935,896 | - | - | - |
| 1140 Pre-Kindergarten Programs | $ 282,038 | 147,714 | 88,836 | 42,656 | 2,832 | - | - | - |
| 1210 Programs for the Talented and Gifted | $ - | - | - | - | - | - | - | - |
| 1220 Restrictive Programs for Students with Disabilities | $ 446,278 | 273,605 | 163,448 | 6,279 | 2,946 | - | - | - |
| 1250 Less Restrictive Programs for Students with Disabilities | $ 2,035,942 | 1,238,601 | 797,340 | - | - | - | - | - |
| 1260 Treatment and Habilitation | $ - | - | - | - | - | - | - | - |
| 1271 Remediation | $ 471,082 | 219,939 | 93,641 | 130,914 | 26,588 | - | - | - |
| 1272 Title I | $ 1,370,928 | 735,746 | 416,103 | 136,827 | 82,253 | - | - | - |
| 1280 Alternative Education | $ 180,619 | - | - | 176,104 | - | - | 4,515 | - |
| 1291 English Language Learner | $ 546,356 | 354,659 | 191,698 | - | - | - | - | - |
| 1292 Teen Parent Programs | $ - | - | - | - | - | - | - | - |
| 1293 Migrant Education | $ 21,838 | - | - | - | 21,838 | - | - | - |
| 1294 Youth Corrections Education | $ - | - | - | - | - | - | - | - |
| 1299 Other Programs | $ - | - | - | - | - | - | - | - |
| 1300 Adult/Continuing Education Programs | $ - | - | - | - | - | - | - | - |
| 1400 Summer School Programs | $ 215,378 | 134,828 | 39,967 | - | 40,583 | - | - | - |
| **Total Instruction Expenditures** | $ 21,153,245 | $ 9,243,334 | $ 5,068,648 | $ 2,384,351 | $ 4,445,868 | $ - | $ 11,045 | $ - |

| **Support Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 2110 Attendance and Social Work Services | $ 1,439,371 | 827,026 | 563,960 | 3,523 | 44,862 | - | - | - |
| 2120 Guidance Services | $ 1,043,237 | 650,346 | 392,891 | - | - | - | - | - |
| 2130 Health Services | $ 539,033 | 348,546 | 181,442 | 9,045 | - | - | - | - |
| 2140 Psychological Services | $ 1,575,346 | 881,616 | 454,447 | 239,283 | - | - | - | - |
| 2150 Speech Pathology and Audiology Services | $ 586,950 | 371,254 | 211,430 | - | 4,266 | - | - | - |
| 2160 Other Student Treatment Services | $ 143,196 | 93,515 | 49,681 | - | - | - | - | - |
| 2190 Service Direction, Student Support Services | $ 175,880 | 87,600 | 34,082 | 29,972 | 24,226 | - | - | - |
| 2210 Improvement of Instruction Services | $ 2,486,329 | 979,170 | 493,982 | 41,903 | 873,317 | - | 97,958 | - |
| 2220 Educational Media Services | $ 5,945 | 4,639 | 1,306 | - | - | - | - | - |
| 2230 Assessment & Testing | $ 90,355 | - | - | - | 90,355 | - | - | - |
| 2240 Instructional Staff Development | $ 2,637,162 | 1,565,555 | 683,498 | 281,548 | 100,423 | - | 6,138 | - |
| 2310 Board of Education Services | $ - | - | - | - | - | - | - | - |
| 2320 Executive Administration Services | $ 734,709 | 402,885 | 177,924 | - | - | - | 153,899 | - |
| 2410 Office of the Principal Services | $ 374,947 | 149,406 | 71,401 | 21,781 | 126,955 | - | 5,403 | - |
| 2490 Other Support Services - School Administration | $ 357,378 | 238,688 | 118,690 | - | - | - | - | - |
| 2510 Direction of Business Support Services | $ - | - | - | - | - | - | - | - |
| 2520 Fiscal Services | $ 907,278 | 94,973 | 48,795 | - | 2,370 | - | 761,141 | - |
| 2540 Operation and Maintenance of Plant Services | $ 336,785 | - | - | - | 336,785 | - | - | - |
| 2550 Student Transportation Services | $ 3,716,644 | - | - | 971 | - | 3,715,673 | - | - |
| 2570 Internal Services | $ 168,812 | - | - | - | - | - | 168,812 | - |
| 2610 Direction of Central Support Services | $ - | - | - | - | - | - | - | - |
| 2620 Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services | $ 643,039 | 143,828 | 43,844 | 149,045 | 306,323 | - | - | - |
| 2630 Information Services | $ 253,449 | 144,002 | 106,246 | 3,201 | - | - | - | - |
| 2640 Staff Services | $ 252,440 | 158,188 | 77,609 | 8,036 | 8,607 | - | - | - |
| 2660 Technology Services | $ 1,705,395 | 87,391 | 52,194 | 210,667 | 1,355,143 | - | - | - |
| 2670 Records Management Services | $ - | - | - | - | - | - | - | - |
| 2690 Other Support Services - Central | $ - | - | - | - | - | - | - | - |
| 2700 Supplemental Retirement Program | $ - | - | - | - | - | - | - | - |
| **Total Support Services Expenditures** | $ 20,173,680 | $ 7,228,628 | $ 3,763,421 | $ 998,975 | $ 3,273,633 | $ 3,715,673 | $ 1,193,351 | $ - |

| **Enterprise and Community Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 3100 Food Services | $ 9,316,141 | 2,610,121 | 1,953,966 | 3,210,361 | 1,478,055 | - | 63,638 | - |
| 3200 Other Enterprise Services | $ - | - | - | - | - | - | - | - |
| 3300 Community Services | $ 294,750 | 128,658 | 82,226 | 40,320 | 43,547 | - | - | - |
| 3500 Custody and Care of Children Services | $ 56,954 | 31,824 | 18,877 | - | 6,253 | - | - | - |
| **Total Enterprise and Community Services Expenditures** | $ 9,667,846 | 2,770,603 | 2,055,069 | 3,250,681 | 1,527,855 | - | 63,638 | - |

| **Facilities Acquisition and Construction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 4110 Service Area Direction | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 4120 Site Acquisition and Development Services | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 4150 Building Acquisition, Construction, and Improvement Services | $ 1,044,537 | $ - | $ - | $ - | $ - | $ 1,044,537 | $ - | $ - |
| 4180 Other Capital Items | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 4190 Other Facilities Construction Services | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Total Facilities Acquisition and Construction Expenditures** | $ 1,044,537 | $ - | $ - | $ - | $ - | $ 1,044,537 | $ - | $ - |

| **Other Uses Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 5100 Debt Service | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 5200 Transfers of Funds | $ 1,140,000 | $ - | $ - | $ - | $ - | $ - | $ - | $ 1,140,000 |
| 5300 Apportionment of Funds by ESD | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 5400 PERS UAL Bond Lump Sum | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Total Other Uses Expenditures** | $ 1,140,000 | $ - | $ - | $ - | $ - | $ - | $ - | $ 1,140,000 |
| **Grand Total** | $ 53,179,308 | $ 19,242,564 | $ 10,887,138 | $ 6,634,006 | $ 9,247,355 | $ 4,760,210 | $ 1,268,034 | $ 1,140,000 |

## *2022 - 23 DISTRICT AUDIT EXPENDITURE SUMMARY*
## *NORTH CLACKAMAS SCHOOL DISTRICT*

**Fund: 300 Debt Service Funds**

| **Instruction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 1111 Elementary, K-5 or K-6 | $ - | - | - | - | - | - | - | - |
| 1113 Elementary Extracurricular | $ - | - | - | - | - | - | - | - |
| 1121 Middle/Junior High Programs | $ - | - | - | - | - | - | - | - |
| 1122 Middle/Junior High School Extracurricular | $ - | - | - | - | - | - | - | - |
| 1131 High School Programs | $ - | - | - | - | - | - | - | - |
| 1132 High School Extracurricular | $ - | - | - | - | - | - | - | - |
| 1140 Pre-Kindergarten Programs | $ - | - | - | - | - | - | - | - |
| 1210 Programs for the Talented and Gifted | $ - | - | - | - | - | - | - | - |
| 1220 Restrictive Programs for Students with Disabilities | $ - | - | - | - | - | - | - | - |
| 1250 Less Restrictive Programs for Students with Disabilities | $ - | - | - | - | - | - | - | - |
| 1260 Treatment and Habilitation | $ - | - | - | - | - | - | - | - |
| 1271 Remediation | $ - | - | - | - | - | - | - | - |
| 1272 Title I | $ - | - | - | - | - | - | - | - |
| 1280 Alternative Education | $ - | - | - | - | - | - | - | - |
| 1291 English Second Language Programs | $ - | - | - | - | - | - | - | - |
| 1292 Teen Parent Program | $ - | - | - | - | - | - | - | - |
| 1293 Migrant Education | $ - | - | - | - | - | - | - | - |
| 1294 Youth Corrections Education | $ - | - | - | - | - | - | - | - |
| 1299 Other Programs | $ - | - | - | - | - | - | - | - |
| 1300 Adult/Continuing Education Programs | $ - | - | - | - | - | - | - | - |
| 1400 Summer School Programs | $ - | - | - | - | - | - | - | - |
| **Total Instruction Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Support Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 2110 Attendance and Social Work Services | $ - | - | - | - | - | - | - | - |
| 2120 Guidance Services | $ - | - | - | - | - | - | - | - |
| 2130 Health Services | $ - | - | - | - | - | - | - | - |
| 2140 Psychological Services | $ - | - | - | - | - | - | - | - |
| 2150 Speech Pathology and Audiology Services | $ - | - | - | - | - | - | - | - |
| 2160 Other Student Treatment Services | $ - | - | - | - | - | - | - | - |
| 2190 Service Direction, Student Support Services | $ - | - | - | - | - | - | - | - |
| 2210 Improvement of Instruction Services | $ - | - | - | - | - | - | - | - |
| 2220 Educational Media Services | $ - | - | - | - | - | - | - | - |
| 2230 Assessment & Testing | $ - | - | - | - | - | - | - | - |
| 2240 Instructional Staff Development | $ - | - | - | - | - | - | - | - |
| 2310 Board of Education Services | $ - | - | - | - | - | - | - | - |
| 2320 Executive Administration Services | $ - | - | - | - | - | - | - | - |
| 2410 Office of the Principal Services | $ - | - | - | - | - | - | - | - |
| 2490 Other Support Services - School Administration | $ - | - | - | - | - | - | - | - |
| 2510 Direction of Business Support Services | $ - | - | - | - | - | - | - | - |
| 2520 Fiscal Services | $ - | - | - | - | - | - | - | - |
| 2540 Operation and Maintenance of Plant Services | $ - | - | - | - | - | - | - | - |
| 2550 Student Transportation Services | $ - | - | - | - | - | - | - | - |
| 2570 Internal Services | $ - | - | - | - | - | - | - | - |
| 2610 Direction of Central Support Services | $ - | - | - | - | - | - | - | - |
| 2620 Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services | $ - | - | - | - | - | - | - | - |
| 2630 Information Services | $ - | - | - | - | - | - | - | - |
| 2640 Staff Services | $ - | - | - | - | - | - | - | - |
| 2660 Technology Services | $ - | - | - | - | - | - | - | - |
| 2670 Records Management Services | $ - | - | - | - | - | - | - | - |
| 2690 Other Support Services - Central | $ - | - | - | - | - | - | - | - |
| 2700 Supplemental Retirement Program | $ - | - | - | - | - | - | - | - |
| **Total Support Services Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Enterprise and Community Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 3100 Food Services | $ - | - | - | - | - | - | - | - |
| 3200 Other Enterprise Services | $ - | - | - | - | - | - | - | - |
| 3300 Community Services | $ - | - | - | - | - | - | - | - |
| 3500 Custody and Care of Children Services | $ - | - | - | - | - | - | - | - |
| **Total Enterprise and Community Services Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Facilities Acquisition and Construction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 4110 Service Area Direction | $ - | - | - | - | - | - | - | - |
| 4120 Site Acquisition and Development Services | $ - | - | - | - | - | - | - | - |
| 4150 Building Acquisition, Construction, and Improvement Services | $ - | - | - | - | - | - | - | - |
| 4180 Other Capital Items | $ - | - | - | - | - | - | - | - |
| 4190 Other Facilities Construction Services | $ - | - | - | - | - | - | - | - |
| **Total Facilities Acquisition and Construction Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Other Uses Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 5100 Debt Service | $ 55,984,373 | - | - | - | - | - | 55,984,373 | - |
| 5200 Transfers of Funds | $ - | - | - | - | - | - | - | - |
| 5300 Apportionment of Funds by ESD | $ - | - | - | - | - | - | - | - |
| 5400 PERS UAL Bond Lump Sum | $ - | - | - | - | - | - | - | - |
| **Total Other Uses Expenditures** | $ 55,984,373 | $ - | $ - | $ - | $ - | $ - | $ 55,984,373 | $ - |
| **Grand Total** | $ 55,984,373 | $ - | $ - | $ - | $ - | $ - | $ 55,984,373 | $ - |

***2022 - 23 DISTRICT AUDIT EXPENDITURE SUMMARY***
***NORTH CLACKAMAS SCHOOL DISTRICT***

**Fund: 400 Capital Projects Funds**

| **Instruction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 1111 Elementary, K-5 or K-6 | $ - | - | - | - | - | - | - | - |
| 1113 Elementary Extracurricular | $ - | - | - | - | - | - | - | - |
| 1121 Middle/Junior High Programs | $ - | - | - | - | - | - | - | - |
| 1122 Middle/Junior High School Extracurricular | $ - | - | - | - | - | - | - | - |
| 1131 High School Programs | $ - | - | - | - | - | - | - | - |
| 1132 High School Extracurricular | $ - | - | - | - | - | - | - | - |
| 1140 Pre-Kindergarten Programs | $ - | - | - | - | - | - | - | - |
| 1210 Programs for the Talented and Gifted | $ - | - | - | - | - | - | - | - |
| 1220 Restrictive Programs for Students with Disabilities | $ - | - | - | - | - | - | - | - |
| 1250 Less Restrictive Programs for Students with Disabilities | $ - | - | - | - | - | - | - | - |
| 1260 Treatment and Habilitation | $ - | - | - | - | - | - | - | - |
| 1271 Remediation | $ - | - | - | - | - | - | - | - |
| 1272 Title I | $ - | - | - | - | - | - | - | - |
| 1280 Alternative Education | $ - | - | - | - | - | - | - | - |
| 1291 English Second Language Programs | $ - | - | - | - | - | - | - | - |
| 1292 Teen Parent Program | $ - | - | - | - | - | - | - | - |
| 1293 Migrant Education | $ - | - | - | - | - | - | - | - |
| 1294 Youth Corrections Education | $ - | - | - | - | - | - | - | - |
| 1299 Other Programs | $ - | - | - | - | - | - | - | - |
| 1300 Adult/Continuing Education Programs | $ - | - | - | - | - | - | - | - |
| 1400 Summer School Programs | $ - | - | - | - | - | - | - | - |
| **Total Instruction Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Support Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 2110 Attendance and Social Work Services | $ - | - | - | - | - | - | - | - |
| 2120 Guidance Services | $ - | - | - | - | - | - | - | - |
| 2130 Health Services | $ - | - | - | - | - | - | - | - |
| 2140 Psychological Services | $ - | - | - | - | - | - | - | - |
| 2150 Speech Pathology and Audiology Services | $ - | - | - | - | - | - | - | - |
| 2160 Other Student Treatment Services | $ - | - | - | - | - | - | - | - |
| 2190 Service Direction, Student Support Services | $ - | - | - | - | - | - | - | - |
| 2210 Improvement of Instruction Services | $ - | - | - | - | - | - | - | - |
| 2220 Educational Media Services | $ - | - | - | - | - | - | - | - |
| 2230 Assessment & Testing | $ - | - | - | - | - | - | - | - |
| 2240 Instructional Staff Development | $ - | - | - | - | - | - | - | - |
| 2310 Board of Education Services | $ - | - | - | - | - | - | - | - |
| 2320 Executive Administration Services | $ - | - | - | - | - | - | - | - |
| 2410 Office of the Principal Services | $ - | - | - | - | - | - | - | - |
| 2490 Other Support Services - School Administration | $ - | - | - | - | - | - | - | - |
| 2510 Direction of Business Support Services | $ - | - | - | - | - | - | - | - |
| 2520 Fiscal Services | $ - | - | - | - | - | - | - | - |
| 2540 Operation and Maintenance of Plant Services | $ 86,285 | - | - | 86,285 | - | - | - | - |
| 2550 Student Transportation Services | $ - | - | - | - | - | - | - | - |
| 2570 Internal Services | $ - | - | - | - | - | - | - | - |
| 2610 Direction of Central Support Services | $ - | - | - | - | - | - | - | - |
| 2620 Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services | $ - | - | - | - | - | - | - | - |
| 2630 Information Services | $ - | - | - | - | - | - | - | - |
| 2640 Staff Services | $ - | - | - | - | - | - | - | - |
| 2660 Technology Services | $ - | - | - | - | - | - | - | - |
| 2670 Records Management Services | $ - | - | - | - | - | - | - | - |
| 2690 Other Support Services - Central | $ - | - | - | - | - | - | - | - |
| 2700 Supplemental Retirement Program | $ - | - | - | - | - | - | - | - |
| **Total Support Services Expenditures** | $ 86,285 | $ - | $ - | $ 86,285 | $ - | $ - | $ - | $ - |

| **Enterprise and Community Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 3100 Food Services | $ - | - | - | - | - | - | - | - |
| 3200 Other Enterprise Services | $ - | - | - | - | - | - | - | - |
| 3300 Community Services | $ - | - | - | - | - | - | - | - |
| 3500 Custody and Care of Children Services | $ - | - | - | - | - | - | - | - |
| **Total Enterprise and Community Services Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Facilities Acquisition and Construction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 4110 Service Area Direction | $ 2,370,263 | 62,166 | 34,476 | - | 2,273,621 | - | - | - |
| 4120 Site Acquisition and Development Services | $ 512,579 | - | - | 43,434 | 469,145 | - | - | - |
| 4150 Building Acquisition, Construction, and Improvement Services | $ 1,770,455 | - | - | 11,794 | 1,758,661 | - | - | - |
| 4180 Other Capital Items | $ - | - | - | - | - | - | - | - |
| 4190 Other Facilities Construction Services | $ - | - | - | - | - | - | - | - |
| **Total Facilities Acquisition and Construction Expenditures** | $ 4,653,298 | $ 62,166 | $ 34,476 | $ 55,229 | $ 4,501,427 | $ - | $ - | $ - |

| **Other Uses Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 5100 Debt Service | $ - | - | - | - | - | - | - | - |
| 5200 Transfers of Funds | $ 523,930 | - | - | - | - | 523,930 | - | - |
| 5300 Apportionment of Funds by ESD | $ - | - | - | - | - | - | - | - |
| 5400 PERS UAL Bond Lump Sum | $ - | - | - | - | - | - | - | - |
| **Total Other Uses Expenditures** | $ 523,930 | $ - | $ - | $ - | $ - | $ 523,930 | $ - | $ - |
| **Grand Total** | $ 5,263,513 | $ 62,166 | $ 34,476 | $ 141,514 | $ 4,501,427 | $ 523,930 | $ - | $ - |

## *2022 - 23 DISTRICT AUDIT EXPENDITURE SUMMARY*
## *NORTH CLACKAMAS SCHOOL DISTRICT*

**Fund: 500 Enterprise Service Funds**

| **Instruction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 1111 Elementary, K-5 or K-6 | $ - | - | - | - | - | - | - | - |
| 1113 Elementary Extracurricular | $ - | - | - | - | - | - | - | - |
| 1121 Middle/Junior High Programs | $ - | - | - | - | - | - | - | - |
| 1122 Middle/Junior High School Extracurricular | $ - | - | - | - | - | - | - | - |
| 1131 High School Programs | $ - | - | - | - | - | - | - | - |
| 1132 High School Extracurricular | $ - | - | - | - | - | - | - | - |
| 1140 Pre-Kindergarten Programs | $ - | - | - | - | - | - | - | - |
| 1210 Programs for the Talented and Gifted | $ - | - | - | - | - | - | - | - |
| 1220 Restrictive Programs for Students with Disabilities | $ - | - | - | - | - | - | - | - |
| 1250 Less Restrictive Programs for Students with Disabilities | $ - | - | - | - | - | - | - | - |
| 1260 Treatment and Habilitation | $ - | - | - | - | - | - | - | - |
| 1271 Remediation | $ - | - | - | - | - | - | - | - |
| 1272 Title I | $ - | - | - | - | - | - | - | - |
| 1280 Alternative Education | $ - | - | - | - | - | - | - | - |
| 1291 English Second Language Programs | $ - | - | - | - | - | - | - | - |
| 1292 Teen Parent Program | $ - | - | - | - | - | - | - | - |
| 1293 Migrant Education | $ - | - | - | - | - | - | - | - |
| 1294 Youth Corrections Education | $ - | - | - | - | - | - | - | - |
| 1299 Other Programs | $ - | - | - | - | - | - | - | - |
| 1300 Adult/Continuing Education Programs | $ - | - | - | - | - | - | - | - |
| 1400 Summer School Programs | $ - | - | - | - | - | - | - | - |
| **Total Instruction Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Support Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 2110 Attendance and Social Work Services | $ - | - | - | - | - | - | - | - |
| 2120 Guidance Services | $ - | - | - | - | - | - | - | - |
| 2130 Health Services | $ - | - | - | - | - | - | - | - |
| 2140 Psychological Services | $ - | - | - | - | - | - | - | - |
| 2150 Speech Pathology and Audiology Services | $ - | - | - | - | - | - | - | - |
| 2160 Other Student Treatment Services | $ - | - | - | - | - | - | - | - |
| 2190 Service Direction, Student Support Services | $ - | - | - | - | - | - | - | - |
| 2210 Improvement of Instruction Services | $ - | - | - | - | - | - | - | - |
| 2220 Educational Media Services | $ - | - | - | - | - | - | - | - |
| 2230 Assessment & Testing | $ - | - | - | - | - | - | - | - |
| 2240 Instructional Staff Development | $ - | - | - | - | - | - | - | - |
| 2310 Board of Education Services | $ - | - | - | - | - | - | - | - |
| 2320 Executive Administration Services | $ - | - | - | - | - | - | - | - |
| 2410 Office of the Principal Services | $ - | - | - | - | - | - | - | - |
| 2490 Other Support Services - School Administration | $ - | - | - | - | - | - | - | - |
| 2510 Direction of Business Support Services | $ - | - | - | - | - | - | - | - |
| 2520 Fiscal Services | $ - | - | - | - | - | - | - | - |
| 2540 Operation and Maintenance of Plant Services | $ - | - | - | - | - | - | - | - |
| 2550 Student Transportation Services | $ - | - | - | - | - | - | - | - |
| 2570 Internal Services | $ - | - | - | - | - | - | - | - |
| 2610 Direction of Central Support Services | $ - | - | - | - | - | - | - | - |
| 2620 Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services | $ - | - | - | - | - | - | - | - |
| 2630 Information Services | $ - | - | - | - | - | - | - | - |
| 2640 Staff Services | $ - | - | - | - | - | - | - | - |
| 2660 Technology Services | $ - | - | - | - | - | - | - | - |
| 2670 Records Management Services | $ - | - | - | - | - | - | - | - |
| 2690 Other Support Services - Central | $ - | - | - | - | - | - | - | - |
| 2700 Supplemental Retirement Program | $ - | - | - | - | - | - | - | - |
| **Total Support Services Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Enterprise and Community Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 3100 Food Services | $ - | - | - | - | - | - | - | - |
| 3200 Other Enterprise Services | $ - | - | - | - | - | - | - | - |
| 3300 Community Services | $ 333,906 | 209,946 | 123,700 | 116 | 144 | - | - | - |
| 3500 Custody and Care of Children Services | $ 2,327,423 | 1,390,959 | 739,415 | 8,128 | 103,451 | 85,470 | - | - |
| **Total Enterprise and Community Services Expenditures** | $ 2,661,329 | $ 1,600,904 | $ 863,116 | $ 8,244 | $ 103,595 | $ 85,470 | $ - | $ - |

| **Facilities Acquisition and Construction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 4110 Service Area Direction | $ - | - | - | - | - | - | - | - |
| 4120 Site Acquisition and Development Services | $ - | - | - | - | - | - | - | - |
| 4150 Building Acquisition, Construction, and Improvement Services | $ - | - | - | - | - | - | - | - |
| 4180 Other Capital Items | $ - | - | - | - | - | - | - | - |
| 4190 Other Facilities Construction Services | $ - | - | - | - | - | - | - | - |
| **Total Facilities Acquisition and Construction Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Other Uses Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 5100 Debt Service | $ - | - | - | - | - | - | - | - |
| 5200 Transfers of Funds | $ - | - | - | - | - | - | - | - |
| 5300 Apportionment of Funds by ESD | $ - | - | - | - | - | - | - | - |
| 5400 PERS UAL Bond Lump Sum | $ - | - | - | - | - | - | - | - |
| **Total Other Uses Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Grand Total** | $ 2,661,329 | $ 1,600,904 | $ 863,116 | $ 8,244 | $ 103,595 | $ 85,470 | $ - | $ - |
|---|---|---|---|---|---|---|---|---|

## *2022 - 23 DISTRICT AUDIT EXPENDITURE SUMMARY*
## *NORTH CLACKAMAS SCHOOL DISTRICT*

**Fund: 600 Internal Service Funds**

| **Instruction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 1111 Elementary, K-5 or K-6 | $ - | - | - | - | - | - | - | - |
| 1113 Elementary Extracurricular | $ - | - | - | - | - | - | - | - |
| 1121 Middle/Junior High Programs | $ - | - | - | - | - | - | - | - |
| 1122 Middle/Junior High School Extracurricular | $ - | - | - | - | - | - | - | - |
| 1131 High School Programs | $ - | - | - | - | - | - | - | - |
| 1132 High School Extracurricular | $ - | - | - | - | - | - | - | - |
| 1140 Pre-Kindergarten Programs | $ - | - | - | - | - | - | - | - |
| 1210 Programs for the Talented and Gifted | $ - | - | - | - | - | - | - | - |
| 1220 Restrictive Programs for Students with Disabilities | $ - | - | - | - | - | - | - | - |
| 1250 Less Restrictive Programs for Students with Disabilities | $ - | - | - | - | - | - | - | - |
| 1260 Treatment and Habilitation | $ - | - | - | - | - | - | - | - |
| 1271 Remediation | $ - | - | - | - | - | - | - | - |
| 1272 Title I | $ - | - | - | - | - | - | - | - |
| 1280 Alternative Education | $ - | - | - | - | - | - | - | - |
| 1291 English Second Language Programs | $ - | - | - | - | - | - | - | - |
| 1292 Teen Parent Program | $ - | - | - | - | - | - | - | - |
| 1293 Migrant Education | $ - | - | - | - | - | - | - | - |
| 1294 Youth Corrections Education | $ - | - | - | - | - | - | - | - |
| 1299 Other Programs | $ - | - | - | - | - | - | - | - |
| 1300 Adult/Continuing Education Programs | $ - | - | - | - | - | - | - | - |
| 1400 Summer School Programs | $ - | - | - | - | - | - | - | - |
| **Total Instruction Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Support Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 2110 Attendance and Social Work Services | $ - | - | - | - | - | - | - | - |
| 2120 Guidance Services | $ - | - | - | - | - | - | - | - |
| 2130 Health Services | $ - | - | - | - | - | - | - | - |
| 2140 Psychological Services | $ - | - | - | - | - | - | - | - |
| 2150 Speech Pathology and Audiology Services | $ - | - | - | - | - | - | - | - |
| 2160 Other Student Treatment Services | $ - | - | - | - | - | - | - | - |
| 2190 Service Direction, Student Support Services | $ - | - | - | - | - | - | - | - |
| 2210 Improvement of Instruction Services | $ - | - | - | - | - | - | - | - |
| 2220 Educational Media Services | $ - | - | - | - | - | - | - | - |
| 2230 Assessment & Testing | $ - | - | - | - | - | - | - | - |
| 2240 Instructional Staff Development | $ - | - | - | - | - | - | - | - |
| 2310 Board of Education Services | $ - | - | - | - | - | - | - | - |
| 2320 Executive Administration Services | $ - | - | - | - | - | - | - | - |
| 2410 Office of the Principal Services | $ - | - | - | - | - | - | - | - |
| 2490 Other Support Services - School Administration | $ - | - | - | - | - | - | - | - |
| 2510 Direction of Business Support Services | $ - | - | - | - | - | - | - | - |
| 2520 Fiscal Services | $ 48,014,102 | 373,966 | 3,242,660 | 41,350,953 | 5,193 | 3,041,330 | - | - |
| 2540 Operation and Maintenance of Plant Services | $ - | - | - | - | - | - | - | - |
| 2550 Student Transportation Services | $ 123,921 | - | - | - | - | 123,921 | - | - |
| 2570 Internal Services | $ - | - | - | - | - | - | - | - |
| 2610 Direction of Central Support Services | $ - | - | - | - | - | - | - | - |
| 2620 Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services | $ - | - | - | - | - | - | - | - |
| 2630 Information Services | $ - | - | - | - | - | - | - | - |
| 2640 Staff Services | $ 737 | - | - | - | 737 | - | - | - |
| 2660 Technology Services | $ - | - | - | - | - | - | - | - |
| 2670 Records Management Services | $ - | - | - | - | - | - | - | - |
| 2690 Other Support Services - Central | $ - | - | - | - | - | - | - | - |
| 2700 Supplemental Retirement Program | $ - | - | - | - | - | - | - | - |
| **Total Support Services Expenditures** | $ 48,138,760 | $ 373,966 | $ 3,242,660 | $ 41,350,953 | $ 5,930 | $ 3,165,252 | $ - | $ - |

| **Enterprise and Community Services Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 3100 Food Services | $ - | - | - | - | - | - | - | - |
| 3200 Other Enterprise Services | $ - | - | - | - | - | - | - | - |
| 3300 Community Services | $ - | - | - | - | - | - | - | - |
| 3500 Custody and Care of Children Services | $ - | - | - | - | - | - | - | - |
| **Total Enterprise and Community Services Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Facilities Acquisition and Construction Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 4110 Service Area Direction | $ - | - | - | - | - | - | - | - |
| 4120 Site Acquisition and Development Services | $ - | - | - | - | - | - | - | - |
| 4150 Building Acquisition, Construction, and Improvement Services | $ - | - | - | - | - | - | - | - |
| 4180 Other Capital Items | $ - | - | - | - | - | - | - | - |
| 4190 Other Facilities Construction Services | $ - | - | - | - | - | - | - | - |
| **Total Facilities Acquisition and Construction Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| **Other Uses Expenditures** | **Totals** | **Object 100** | **Object 200** | **Object 300** | **Object 400** | **Object 500** | **Object 600** | **Object 700** |
|---|---|---|---|---|---|---|---|---|
| 5100 Debt Service | $ - | - | - | - | - | - | - | - |
| 5200 Transfers of Funds | $ - | - | - | - | - | - | - | - |
| 5300 Apportionment of Funds by ESD | $ - | - | - | - | - | - | - | - |
| 5400 PERS UAL Bond Lump Sum | $ - | - | - | - | - | - | - | - |
| **Total Other Uses Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Grand Total** | $ 48,138,760 | $ 373,966 | $ 3,242,660 | $ 41,350,953 | $ 5,930 | $ 3,165,252 | $ - | $ - |

## *2022 - 23 DISTRICT AUDIT EXPENDITURE SUMMARY*
## *NORTH CLACKAMAS SCHOOL DISTRICT*

**Fund: 700 Trust and Agency Funds**

| Instruction Expenditures | Totals | Object 100 | Object 200 | Object 300 | Object 400 | Object 500 | Object 600 | Object 700 |
|---|---|---|---|---|---|---|---|---|
| 1111 Elementary, K-5 or K-6 | $ (16) | 147 | (162) | - | - | - | - | - |
| 1113 Elementary Extracurricular | $ - | - | - | - | - | - | - | - |
| 1121 Middle/Junior High Programs | $ - | - | - | - | - | - | - | - |
| 1122 Middle/Junior High School Extracurricular | $ - | - | - | - | - | - | - | - |
| 1131 High School Programs | $ 4,320,315 | 2,518,982 | 1,411,798 | - | 389,535 | - | - | - |
| 1132 High School Extracurricular | $ - | - | - | - | - | - | - | - |
| 1140 Pre-Kindergarten Programs | $ - | - | - | - | - | - | - | - |
| 1210 Programs for the Talented and Gifted | $ - | - | - | - | - | - | - | - |
| 1220 Restrictive Programs for Students with Disabilities | $ - | - | - | - | - | - | - | - |
| 1250 Less Restrictive Programs for Students with Disabilities | $ (159) | - | (159) | - | - | - | - | - |
| 1260 Treatment and Habilitation | $ - | - | - | - | - | - | - | - |
| 1271 Remediation | $ - | - | - | - | - | - | - | - |
| 1272 Title I | $ - | - | - | - | - | - | - | - |
| 1280 Alternative Education | $ 5,347,280 | 81,162 | 42,015 | 2,341,208 | 2,882,896 | - | - | - |
| 1291 English Second Language Programs | $ - | - | - | - | - | - | - | - |
| 1292 Teen Parent Program | $ - | - | - | - | - | - | - | - |
| 1293 Migrant Education | $ - | - | - | - | - | - | - | - |
| 1294 Youth Corrections Education | $ - | - | - | - | - | - | - | - |
| 1299 Other Programs | $ - | - | - | - | - | - | - | - |
| 1300 Adult/Continuing Education Programs | $ - | - | - | - | - | - | - | - |
| 1400 Summer School Programs | $ - | - | - | - | - | - | - | - |
| **Total Instruction Expenditures** | $ 9,667,421 | $ 2,600,291 | $ 1,453,492 | $ 2,341,208 | $ 3,272,431 | $ - | $ - | $ - |

| Support Services Expenditures | Totals | Object 100 | Object 200 | Object 300 | Object 400 | Object 500 | Object 600 | Object 700 |
|---|---|---|---|---|---|---|---|---|
| 2110 Attendance and Social Work Services | $ - | - | - | - | - | - | - | - |
| 2120 Guidance Services | $ 997,654 | 638,352 | 359,302 | - | - | - | - | - |
| 2130 Health Services | $ - | - | - | - | - | - | - | - |
| 2140 Psychological Services | $ - | - | - | - | - | - | - | - |
| 2150 Speech Pathology and Audiology Services | $ - | - | - | - | - | - | - | - |
| 2160 Other Student Treatment Services | $ - | - | - | - | - | - | - | - |
| 2190 Service Direction, Student Support Services | $ - | - | - | - | - | - | - | - |
| 2210 Improvement of Instruction Services | $ - | - | - | - | - | - | - | - |
| 2220 Educational Media Services | $ - | - | - | - | - | - | - | - |
| 2230 Assessment & Testing | $ - | - | - | - | - | - | - | - |
| 2240 Instructional Staff Development | $ - | - | - | - | - | - | - | - |
| 2310 Board of Education Services | $ - | - | - | - | - | - | - | - |
| 2320 Executive Administration Services | $ - | - | - | - | - | - | - | - |
| 2410 Office of the Principal Services | $ 1,062,096 | 699,255 | 362,841 | - | - | - | - | - |
| 2490 Other Support Services - School Administration | $ - | - | - | - | - | - | - | - |
| 2510 Direction of Business Support Services | $ - | - | - | - | - | - | - | - |
| 2520 Fiscal Services | $ - | - | - | - | - | - | - | - |
| 2540 Operation and Maintenance of Plant Services | $ - | - | - | - | - | - | - | - |
| 2550 Student Transportation Services | $ - | - | - | - | - | - | - | - |
| 2570 Internal Services | $ 3,971 | - | - | - | 3,971 | - | - | - |
| 2610 Direction of Central Support Services | $ - | - | | | | | | |
| 2620 Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services | $ - | - | - | - | - | - | - | - |
| 2630 Information Services | $ - | - | - | - | - | - | - | - |
| 2640 Staff Services | $ - | - | - | - | - | - | - | - |
| 2660 Technology Services | $ - | - | - | - | - | - | - | - |
| 2670 Records Management Services | $ - | - | - | - | - | - | - | - |
| 2690 Other Support Services - Central | $ - | - | - | - | - | - | - | - |
| 2700 Supplemental Retirement Program | $ - | - | - | - | - | - | - | - |
| **Total Support Services Expenditures** | $ 2,063,720 | $ 1,337,606 | $ 722,143 | $ - | $ 3,971 | $ - | $ - | $ - |

| Enterprise and Community Services Expenditures | Totals | Object 100 | Object 200 | Object 300 | Object 400 | Object 500 | Object 600 | Object 700 |
|---|---|---|---|---|---|---|---|---|
| 3100 Food Services | $ - | - | - | - | - | - | - | - |
| 3200 Other Enterprise Services | $ - | - | - | - | - | - | - | - |
| 3300 Community Services | $ - | - | - | - | | - | - | - |
| 3500 Custody and Care of Children Services | $ - | - | - | - | - | - | - | - |
| **Total Enterprise and Community Services Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| Facilities Acquisition and Construction Expenditures | Totals | Object 100 | Object 200 | Object 300 | Object 400 | Object 500 | Object 600 | Object 700 |
|---|---|---|---|---|---|---|---|---|
| 4110 Service Area Direction | $ - | - | - | - | - | - | - | - |
| 4120 Site Acquisition and Development Services | $ - | - | - | - | - | - | - | - |
| 4150 Building Acquisition, Construction, and Improvement Services | $ - | - | - | - | - | - | - | - |
| 4180 Other Capital Items | $ - | - | - | - | - | - | - | - |
| 4190 Other Facilities Construction Services | $ - | - | - | - | - | - | - | - |
| **Total Facilities Acquisition and Construction Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

| Other Uses Expenditures | Totals | Object 100 | Object 200 | Object 300 | Object 400 | Object 500 | Object 600 | Object 700 |
|---|---|---|---|---|---|---|---|---|
| 5100 Debt Service | $ - | - | - | - | - | - | - | - |
| 5200 Transfers of Funds | $ - | - | - | - | - | - | - | - |
| 5300 Apportionment of Funds by ESD | $ - | - | - | - | - | - | - | - |
| 5400 PERS UAL Bond Lump Sum | $ - | - | - | - | - | - | - | - |
| **Total Other Uses Expenditures** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Grand Total** | $ 11,731,142 | $ 3,937,897 | $ 2,175,635 | $ 2,341,208 | $ 3,276,402 | $ - | $ - | $ - |

# STATISTICAL SECTION

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**NET POSITION BY COMPONENT**

**Last Ten Fiscal Years**

(accrual basis of accounting)

**Government-Wide Activities:**

| | 2023-24 | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| **Governmental Activities:** | | | | |
| Net investment in capital assets | $ 112,717,298 | $ 110,375,943 | $ 109,124,464 | $ 136,942,719 |
| Restricted | 31,152,503 | 26,548,422 | 21,044,427 | 13,635,691 |
| Unrestricted | (91,852,291) | (119,796,317) | (134,172,757) | (169,938,999) |
| | 52,017,510 | 17,128,048 | (4,003,866) | (19,360,589) |
| **Business-Type Activities:** | | | | |
| Unrestricted | 733,743 | 766,044 | 643,618 | 849,695 |
| **Net Position** (1) | $ 52,751,253 | $ 17,894,092 | $ (3,360,248) | $ (18,510,894) |

(1) The District Implemented GASB 65 beginning in FY 2012-13.

(2) as restated for GASB 68

(3) as restated for GASB 75

(4) As of June 30, 2017 the District began reporting its building rental and daycare activities as business-type activities. Prior to this date, these activities were reported as part of the governmental activities.

(5) As restated to update Hoodview Property valuation

Source: North Clackamas School District 12 Financial Records.

| 2019-20 (5) | 2018-19 | 2017-18 | 2016-17 (4) | 2015-16 (3) | 2014-15 (2) |
|---|---|---|---|---|---|
| $ 140,429,621 | $ 134,005,255 | $ 107,588,556 | $ 77,648,768 | $ 62,543,176 | $ 51,288,143 |
| 13,890,941 | 15,219,073 | 11,689,071 | 7,310,418 | 8,320,737 | 8,634,146 |
| (174,679,980) | (170,984,770) | (135,253,106) | (89,447,817) | (59,616,903) | (35,441,604) |
| (20,359,418) | (21,760,442) | (15,975,479) | (4,488,631) | 11,247,010 | 24,480,685 |
| 1,026,581 | 936,100 | 680,857 | 611,821 | - | - |
| $ (19,332,837) | $ (20,824,342) | $ (15,294,622) | $ (3,876,810) | $ 11,247,010 | $ 24,480,685 |

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**CHANGES IN NET POSITION**
**Last Ten Fiscal Years**
(accrual basis of accounting)

| **Government-wide Activities:** | | | |
|---|---|---|---|
| **Expenses :** | 2023-24 | 2022-23 | 2021-22 |
| Governmental Activities: | | | |
| Instruction | $ 167,562,013 | $ 161,462,515 | 147,866,228 |
| Support Services | 114,597,316 | 108,102,553 | 102,759,697 |
| Community Services | 10,146,612 | 8,569,455 | 9,055,416 |
| Facilities Acquisition | - | - | - |
| Interest on Long-Term Debt | 28,863,616 | 34,173,774 | 34,678,658 |
| Total Governmental Activities | 321,169,557 | 312,308,297 | 294,359,999 |
| Business-Type Activities: | | | |
| Community services | 2,663,317 | 1,861,154 | 1,584,891 |
| Total Primary Government Expenses | 323,832,874 | 314,169,451 | 295,944,890 |
| **Program Revenues:** | | | |
| Governmental Activities: | | | |
| Charges for Services: | | | |
| Instruction | 4,236,736 | 3,948,379 | - |
| Support Services | | | 375,311 |
| Community Services | 2,028,022 | 1,737,460 | 853,527 |
| Operating Grants and Contributions: | | | |
| Instruction | 22,886,133 | 29,517,515 | 18,724,188 |
| Support Services | 15,433,831 | 10,623,004 | 11,397,941 |
| Community Services | 5,441,425 | 5,424,424 | 9,354,738 |
| Capital Grants and Contributions: | | | |
| Facilities Acquisitions | - | - | - |
| Total Governmental Activities | 50,026,147 | 51,250,782 | 40,705,705 |
| Business-Type Activities: | | | |
| Community services | - | - | - |
| Total Program Revenues | 50,026,147 | 51,250,782 | 40,705,705 |
| **Net (Expense) Revenue** | | | |
| Governmental Activities | (266,219,746) | (261,057,516) | (253,654,294) |
| Business-Type Activities | (2,663,317) | (1,861,154) | (1,584,891) |
| **Total Primary Government Net Expense** | (273,806,727) | (262,918,669) | (255,239,185) |
| **General Revenues:** | | | |
| Property taxes levied for general purposes | 142,329,045 | 138,236,420 | 132,251,551 |
| State and local revenue | 148,308,411 | 136,832,062 | 131,550,904 |
| Grants and contributions not restricted to specific programs | 70,987 | 149,634 | |
| Earnings on investments | 6,086,184 | 4,216,256 | (34,298) |
| Miscellaneous | 4,314,581 | 2,755,058 | 3,592,847 |
| Transfers | - | - | - |
| Gain on Sale of Land & Building | - | - | - |
| Total governmental activities program revenues | 301,109,208 | 282,189,430 | 267,361,004 |
| Business-Type Activities: | | | |
| Charges for services | 2,631,016 | 1,983,580 | 1,378,814 |
| Transfers | - | - | - |
| Total business-type activities program revenues | 2,631,016 | 1,983,580 | 1,378,814 |
| **Total Primary Government General Revenues** | 303,740,224 | 284,173,010 | 268,739,818 |
| **Change in Net Position/Net Assets** | | | |
| Governmental Activities | 29,965,798 | 21,131,915 | 13,706,710 |
| Business-type Activities | (32,301) | 122,426 | (206,077) |
| **Change in Net Position/Net Assets (1)** | $ 29,933,497 | $ 21,254,341 | 13,500,633 |

(2) As of June 30, 2017 the District began reporting its building rental and daycare activities as business-type activities. Prior to this date, these activities were reported as part of the governmental activities.

Source: North Clackamas School District 12 Financial Records

| 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 (2) | 2015-16 | 2014-15 |
|---|---|---|---|---|---|---|
| $ 154,283,439 | $ 146,943,286 | $ 132,657,492 | $ 127,294,344 | $ 115,762,194 | $ 120,334,860 | $ 88,536,583 |
| 94,783,488 | 88,837,948 | 83,499,714 | 82,167,282 | 81,342,891 | 80,168,806 | 60,239,218 |
| 5,513,149 | 7,968,476 | 7,488,328 | 7,302,319 | 6,818,190 | 8,934,749 | 6,979,575 |
| - | 133,921 | 45,728 | 5,512,468 | 1,194,324 | - | - |
| 34,701,078 | 38,960,178 | 36,799,077 | 33,514,358 | 23,052,479 | 17,857,584 | 16,980,221 |
| 289,281,154 | 282,843,809 | 260,490,339 | 255,790,771 | 228,170,078 | 227,295,999 | 172,735,597 |
| 187,771 | 1,468,173 | 1,645,386 | 1,599,552 | 1,679,237 | - | - |
| 289,468,925 | 284,311,982 | 262,135,725 | 257,390,323 | 229,849,315 | 227,295,999 | 172,735,597 |
| - | 17,450 | 9,700 | 9,095 | - | 41,770 | 35,000 |
| 53,161 | 220,226 | 250,573 | 4,478,824 | 528,128 | 416,146 | 637,252 |
| 32,002 | 2,109,852 | 2,762,484 | 2,357,395 | 2,294,005 | 3,753,467 | 3,726,095 |
| 15,220,439 | 9,989,548 | 5,967,325 | 4,583,630 | 4,475,865 | 5,004,032 | 8,655,613 |
| 7,737,182 | 3,338,832 | 3,443,039 | 2,570,005 | 7,163,361 | 2,599,750 | 922,356 |
| 5,560,273 | 3,087,298 | 3,719,118 | 3,847,419 | 4,359,542 | 3,873,075 | 3,573,367 |
| 457,000 | 2,236,884 | 2,559,838 | 3,036,326 | | | |
| 29,060,057 | 21,000,090 | 18,712,077 | 20,882,694 | 18,820,901 | 15,688,240 | 17,549,683 |
| - | 1,382,253 | 1,620,015 | 1,329,818 | 1,289,432 | - | - |
| 29,060,057 | 22,382,343 | 20,332,092 | 22,212,512 | 20,110,333 | 31,376,480 | 35,099,366 |
| (260,221,097) | (261,843,719) | (241,778,262) | (234,908,077) | (209,349,177) | (211,607,759) | (155,185,914) |
| (187,771) | (85,920) | (25,371) | (269,734) | (389,805) | - | - |
| (260,408,868) | (261,929,639) | (241,803,633) | (235,177,811) | (209,738,982) | (195,919,519) | (137,636,231) |
| 125,570,498 | 122,504,630 | 98,794,631 | 95,094,337 | 90,933,080 | 86,403,267 | 76,912,439 |
| 131,125,328 | 127,742,121 | 124,687,709 | 118,976,449 | 105,379,013 | 108,840,908 | 104,258,957 |
| | - | 161,791 | 18,127 | 32,899 | 97,719 | 85,319 |
| 2,359,290 | 7,335,969 | 10,281,409 | 3,787,674 | 1,722,729 | 447,228 | 357,362 |
| 2,164,810 | 1,305,294 | 2,067,759 | 1,443,029 | 2,266,372 | 2,584,962 | 2,382,982 |
| - | - | - | 25,000 | 25,000 | - | - |
| - | - | - | 2,034,747 | - | - | - |
| 261,219,926 | 258,888,014 | 235,993,299 | 221,379,363 | 200,359,093 | 198,374,084 | 183,997,059 |
| 10,885 | 176,401 | 280,614 | 363,770 | 328,654 | - | - |
| - | - | - | (25,000) | (25,000) | - | - |
| 10,885 | 176,401 | 280,614 | 338,770 | 303,654 | - | - |
| 261,230,811 | 259,064,415 | 236,273,913 | 221,718,133 | 200,662,747 | 198,374,084 | 183,997,059 |
| 998,829 | (2,955,705) | (5,784,963) | (13,528,714) | (8,990,084) | 2,454,565 | 46,360,828 |
| (176,886) | 90,481 | 255,243 | 69,036 | (86,151) | - | - |
| 821,943 | $ (2,865,224) | $ (5,529,720) | $ (13,459,678) | $ (9,076,235) | $ 2,454,565 | $ 46,360,828 |

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**FUND BALANCES, GOVERNMENTAL FUNDS**

**Last Ten Fiscal Years**

(modified accrual basis of accounting)

| | 2023-24 | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| General Fund (1) | | | | |
| Non-spendable | $ - | $ - | $ - | $ - |
| Assigned | - | 2,584,919 | 2,584,919 | |
| Unassigned | 82,472,127 | 63,991,634 | 44,760,388 | 46,990,398 |
| Unreserved | | | | |
| Total General Fund | $ 82,472,127 | $ 66,576,553 | 47,345,307 | 46,990,398 |
| | | | | |
| All Other Governmental Funds(1) | | | | |
| Nonspendable--Inventory | $ | $ | $ | $ |
| Restricted for: | | | | |
| Future Capital Projects | 20,073,323 | 24,206,954 | 29,449,808 | 61,864,188 |
| Special Grants and Services | 16,124,042 | 15,533,722 | 12,011,185 | 7,489,008 |
| Debt Service | 11,090,290 | 7,495,411 | 9,033,242 | 6,146,683 |
| Committed to: | | | | |
| Restoration of School Days | - | - | - | - |
| Community Projects and Classes (3) | - | - | - | - |
| Assigned to: | | | | |
| Unspecified | - | - | - | - |
| Unreserved, reported in: | | | | |
| Scholarship fund (3) | - | - | - | - |
| Total all other governmental funds | $ 47,287,655 | $ 47,236,087 | $ 50,494,235 | $ 75,499,879 |

(1) GASB 54 implemented - requiring new fund balance categories. Over time all fund balances will be reported under new GASB 54 fund balance categories.

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

(3) Beginning in FY 2016-17, the District began reporting community projects and classes separately from governmental funds as a business-type activity, and scholarships as a fiduciary activity

Source: North Clackamas School District 12 Financial Records

| 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
|---|---|---|---|---|---|
| $ - | $ - | $ 10,415 | $ 13,781 | $ - | $ - |
| 23,554,298 | 19,505,654 | 16,912,838 | 17,220,582 | 21,358,910 | 17,423,780 |
| - | - | - | - | - | - |
| 23,554,298 | $ 19,505,654 | $ 16,923,253 | $ 17,234,363 | $ 21,358,910 | $ 17,423,780 |
| $ - | $ - | $ - | $ - | $ - | $ - |
| 164,323,241 | 280,129,774 | 278,931,333 | 352,219,143 | 4,299,161 | 6,201,821 |
| 6,108,852 | 6,578,499 | 5,372,766 | 2,624,563 | 963,242 | 1,045,298 |
| 7,782,089 | 8,640,574 | 6,316,305 | 4,685,855 | 3,058,334 | 1,387,027 |
| - | - | - | - | - | - |
| - | - | - | 697,972 | 708,133 | 643,584 |
| - | - | - | - | - | - |
| - | - | - | 86,934 | 10,215 | (212,990) |
| $ 178,214,182 | $ 295,348,847 | $ 290,620,404 | $ 360,314,467 | $ 9,039,085 | $ 9,064,740 |

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**

**Last Ten Fiscal Years**

(modified accrual basis of accounting)

| | 2023-24 | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| **Revenues** | | | | |
| Property and Other Taxes | $ 141,733,834 | $ 138,831,631 | $ 131,197,642 | $ 125,404,419 |
| Federal Sources | 17,937,789 | 16,291,403 | 22,470,312 | 18,241,697 |
| State and Local Sources | 173,395,111 | 166,104,625 | 148,875,913 | 137,562,379 |
| Earnings from Investments | 5,670,785 | 3,889,169 | (88,130) | 2,318,240 |
| Services Provided Other Funds | 21,362,704 | 15,100,967 | 19,297,390 | 14,601,183 |
| Construction Excise Tax | 704,988 | 883,308 | 2,328,854 | 2,185,683 |
| Miscellaneous | 10,082,032 | 4,528,303 | 946,258 | 1,073,416 |
| Total Revenues | 370,887,243 | 345,629,406 | 325,028,239 | 301,387,017 |
| **Expenditures** | | | | |
| Current: | | | | |
| Instruction | 159,857,799 | 151,391,253 | 153,321,039 | 134,508,070 |
| Support Services | 115,738,551 | 107,624,128 | 101,176,277 | 82,958,553 |
| Enterprise and Community Services | 9,667,846 | 7,840,506 | 8,774,805 | 4,920,299 |
| Facilities Acquisition and Construction | 151,871 | 144,639 | 370,372 | 110,766,705 |
| Capital Outlay | 9,973,077 | 7,303,959 | 33,989,387 | 115,499 |
| Debt Service | | | - | - |
| Principal | 40,364,904 | 29,072,623 | 26,589,451 | 24,652,770 |
| Interest | 15,896,858 | 25,380,171 | 26,007,656 | 26,011,608 |
| Bond Issue Costs | | | - | 787,308 |
| Total Expenditures | 351,650,906 | 328,757,279 | 350,228,987 | 384,720,812 |
| Excess (Deficit) of Revenues over expenditures | 19,236,337 | 16,872,127 | (25,200,748) | (83,333,795) |
| **Other Financing Sources (Uses)** | | | | |
| Loan Receipts | | 192,871 | - | - |
| Loan Receipts Transportation | | | - | - |
| Subscription Proceeds | 382,832 | - | - | - |
| Bond Proceeds | | | - | - |
| Premium on Bonds Issued | | | - | - |
| Refunding Bond Proceeds | | | - | 139,415,000 |
| Payment to Refunded Bond Escrow Agent | | | - | (138,616,157) |
| Proceeds from Sale of Land & Buildings | | | - | - |
| Sale of Fixed Assets | 12,892 | 8,100 | - | 4,256,750 |
| Transfers In | 6,238,310 | 5,074,380 | 5,693,742 | 3,628,315 |
| Transfers Out | (7,338,310) | (6,174,380) | (6,793,742) | (4,628,315) |
| Total Other Financing Sources (Uses) | (704,276) | (899,029) | (1,100,000) | 4,055,593 |
| **Net Change in Fund Balance** | $ 18,532,061 | $ 15,973,098 | (26,300,748) | (79,278,202) |
| Debt service as a percentage of noncapital | 16.5% | 16.9% | 17.0% | 19.0% |

Source: North Clackamas School District 12 Financial Records

| 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
|---|---|---|---|---|---|
| $ 122,019,780 | $ 101,773,965 | $ 94,528,096 | $ 90,697,057 | $ 86,073,312 | $ 76,991,060 |
| 11,070,355 | 9,999,783 | 10,112,364 | 10,260,995 | 10,411,736 | 10,349,203 |
| 133,059,422 | 130,603,281 | 127,147,943 | 110,078,291 | 114,321,843 | 111,707,975 |
| 7,205,789 | 10,087,786 | 3,655,652 | 1,642,404 | 390,270 | 297,809 |
| 14,689,792 | 13,930,249 | 13,171,221 | 12,398,145 | 11,721,466 | 11,504,872 |
| 1,980,357 | 1,104,639 | 690,927 | 1,562,492 | 1,608,377 | 862,460 |
| 815,941 | 849,075 | 514,345 | 491,932 | 476,080 | 786,594 |
| 290,841,436 | 268,348,778 | 249,820,548 | 227,131,316 | 225,003,084 | 212,499,973 |
| | | | | | |
| 133,391,795 | 120,408,142 | 114,707,938 | 103,719,850 | 101,392,874 | 96,694,998 |
| 83,710,486 | 77,441,964 | 74,745,191 | 70,249,596 | 67,492,189 | 65,776,749 |
| 7,252,413 | 6,917,791 | 6,663,571 | 6,220,100 | 7,950,848 | 7,322,208 |
| 137,901,643 | 138,385,660 | 82,119,850 | - | 277,383 | 408,575 |
| 3,330,284 | 2,013,234 | 2,473,660 | 10,359,390 | 5,176,367 | 3,153,155 |
| - | - | - | 43,872,873 | 38,969,339 | 37,443,699 |
| 15,852,383 | 18,627,092 | 14,569,522 | | | |
| 34,976,613 | 26,933,367 | 29,232,580 | | | |
| - | - | - | - | 209,421 | - |
| 416,415,617 | 390,727,250 | 324,512,312 | 234,421,809 | 221,468,421 | 210,799,384 |
| | | | | | |
| (125,574,181) | (122,378,472) | (74,691,764) | (7,290,493) | 3,534,663 | 1,700,589 |
| | | | | | |
| 2,524,219 | 1,852,380 | 2,394,649 | 3,269,781 | 900,000 | 1,157,224 |
| 11,036,100 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 110,357,000 | - | 322,642,626 | - | 248,370 |
| - | 16,086,546 | - | 30,870,341 | - | - |
| - | - | - | - | 26,914,637 | - |
| - | - | - | - | (27,169,921) | (248,370) |
| - | - | 2,003,772 | - | - | - |
| - | 13,500 | 26,100 | 45,135 | 8,900 | - |
| 5,645,688 | 6,014,476 | 3,939,476 | 3,923,315 | 7,292,601 | 3,491,179 |
| (6,717,837) | (4,634,476) | (4,934,476) | (4,898,315) | (7,792,601) | (4,091,179) |
| 12,488,170 | 129,689,426 | 3,429,521 | 355,852,883 | 153,616 | 557,224 |
| | | | | | |
| $ (113,086,011) | $ 7,310,954 | $ (71,262,243) | 348,562,390 | $ 3,688,279 | $ 2,257,813 |
| | | | | | |
| 18.5% | 18.2% | 17.8% | 18.7% | 18.0% | 18.1% |

## NORTH CLACKAMAS SCHOOL DISTRICT 12

**TAXABLE PROPERTY VALUES**

**Last Ten Fiscal Years**

| FISCAL YEAR | PROPERTY VALUE ASSESSED VALUATION (1) REAL PROPERTY VALUE | MANUFACTURED STRUCTURE VALUE | PERSONAL PROPERTY VALUE | PUBLIC UTILITY VALUE | TOTAL ASSESSED VALUE | LESS URBAN RENEWAL EXCESS | TOTAL NET ASSESSED VALUE | TOTAL DIRECT TAX RATE (2) |
|---|---|---|---|---|---|---|---|---|
| 2023-24 | $ 17,071,046,026 | $ 77,678,571 | $ 500,817,929 | $ 367,684,831 | $ 18,017,227,357 | $ 908,033,267 | $ 17,109,194,090 | 8.6962 |
| 2022-23 | $ 16,327,070,214 | $ 73,573,325 | $ 491,562,785 | $ 354,542,400 | $ 17,246,748,724 | $ 701,778,957 | $ 16,544,969,767 | 8.7433 |
| 2021-22 | 15,545,942,293 | 67,143,782 | 477,449,550 | 338,553,900 | 16,429,089,525 | 474,058,070 | 15,955,031,455 | 8.7933 |
| 2020-21 | 14,915,024,254 | 61,315,362 | 475,890,661 | 336,738,100 | 15,788,968,377 | 382,536,534 | 15,406,431,843 | 8.6911 |
| 2019-20 | 14,214,530,917 | 56,278,148 | 450,098,519 | 311,191,300 | 15,032,098,884 | 288,101,801 | 14,743,997,083 | 8.8787 |
| 2018-19 | 13,605,552,058 | 52,928,753 | 436,718,547 | 308,307,100 | 14,403,506,458 | 262,585,368 | 14,140,921,090 | 7.2378 |
| 2017-18 | 13,010,696,977 | 46,907,172 | 404,550,509 | 330,344,902 | 13,792,499,560 | 230,816,822 | 13,561,682,738 | 7.2243 |
| 2016-17 | 12,390,038,747 | 40,982,087 | 388,101,856 | 316,827,200 | 13,135,949,890 | 199,481,457 | 12,936,468,433 | 7.2314 |
| 2015-16 | 11,833,617,732 | 36,549,547 | 345,606,884 | 301,905,200 | 12,517,679,363 | 169,607,486 | 12,348,071,877 | 7.2410 |
| 2014-15 | 11,281,017,275 | 33,806,713 | 333,735,815 | 282,543,528 | 11,931,103,331 | 141,751,946 | 11,789,351,385 | 6.8154 |

(1) Assessed value is limited to 3 percent annual increases

(2) Per $1,000 of assessed value.

* Prior Information Not Available

Source: Clackamas County Department of Assessment and Taxation

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**LARGEST TAXPAYERS**

**Current and Nine Years Ago**

**NORTH CLACKAMAS SCHOOL DISTRICT** — **Year Ended June 30, 2024**

| TAXPAYER | BUSINESS | RANK | TAX PAID BY TAXPAYER | ASSESSED VALUATION | PERCENT OF ASSESSED VALUATION |
|---|---|---|---|---|---|
| General Growth Properties | Town Center Mall | 1 | $ 5,201,839 | $ 313,648,398 | 2.04 % |
| PCC Structurals Inc | Manufacuring/Aerospace | 2 | 5,322,707 | 307,793,793 | 2.00 |
| Fred Meyer Stores | Supermarket | 3 | 3,569,513 | 194,609,508 | 1.26 |
| Portland General Electric | Electrical Utility | 4 | 2,753,626 | 160,965,000 | 1.04 |
| Northwest Natural Gas Co | Natural Gas Utility | 5 | 1,383,881 | 80,795,000 | 0.52 |
| Kaiser Foundation Hospital | Healthcare | 6 | 1,388,974 | 79,478,190 | 0.52 |
| ROIC Oregon LLC | Property Management | 7 | 1,475,938 | 76,918,259 | 0.50 |
| CH Realty III/Clackamas LLC | Multi Family Residential | 8 | 1,179,717 | 66,112,011 | 0.43 |
| Lincoln Advisory Group | Property Management | 9 | 1,309,906 | 65,890,171 | 0.43 |
| Blount Inc | Manufacturing | 10 | 1,265,246 | 65,512,711 | 0.43 |
| Marvin Poer | Property Tax Advisor | | | | 0.00 |
| Comcast Corporation | Communications Utility | | | | |
| Clackamas Baking Company | | | | | |
| Portland Industrial Owner LLC | Distribution Center | | | | |
| SUB TOTAL | | | | $ 1,411,723,041 | 9.16 % |
| ALL OTHER TAXPAYERS | | | | $ 13,994,708,802 | 90.84 % |
| TOTAL | | | | $ 15,406,431,843 | 100.00 % |

**CLACKAMAS COUNTY** — **Year Ended June 30, 2024**

| | | RANK | TAX PAID BY TAXPAYER | ASSESSED VALUATION | PERCENT OF ASSESSED VALUATION |
|---|---|---|---|---|---|
| Portland General Electric | Electrical Utility | | $ 14,440,152 | $ 1,036,476,706 | 1.86 % |
| General Growth Properties | Town Center Mall | 3 | 5,050,809 | 304,513,010 | 0.55 |
| Fred Meyer Stores Inc | Supermarkets | 1 | 5,218,822 | 283,911,960 | 0.51 |
| Shorenstein Properties LLC | Property Management | 4 | 4,839,624 | 252,347,635 | 0.45 |
| Northwest Natural Gas Co | Natural Gas Utility | | 4,194,241 | 264,754,100 | 0.47 |
| PCC Structurals Inc | Manufacuring/Aerospace | 2 | 5,112,149 | 293,207,291 | 0.53 |
| Comcast Corp | Utility | | 1,576,543 | 92,622,000 | 0.17 |
| Meadows Road LLC | Commercial Leasing | 6 | 1,560,656 | 81,088,011 | 0.15 |
| ROIC Oregon LLC | Property Management | 5 | 1,862,937 | 96,999,744 | 0.17 |
| Blount Inc | Chainsaws/Machinery | | | | |
| Clackamas Baking Plant | Baked Goods | | | | |
| Xerox Corporation | Copiers/Office Supply | | | | |
| HS Mercantile Village Venture LLC | Property Management | 7 | 1,465,812 | 76,297,809 | 0.14 |
| Twist Bioscience | Healthcare | 8 | 1,430,446 | 80,426,125 | 0.14 |
| Kaiser Foundation Hosp | Healthcare | 9 | 1,348,597 | 77,163,292 | 0.14 |
| Oregon Tool Inc | Manufacuring | 10 | 1,289,245 | 66,616,067 | 0.12 |
| Thomson Reuters Pts Inc | Financial Services | | | | |
| Lumen Technologies (Centurylink) | Telecommunications | | 1,372,852 | 84,418,000 | 0.15 |
| SUB TOTAL | | | | $ 3,090,841,750 | 5.54 % |
| ALL OTHER TAXPAYERS | | | | $ 52,729,770,718 | 94.46 % |
| TOTAL | | | | $ 55,820,612,468 | 100.00 % |

Source: Clackamas County Department of Assessment and Taxation

**Year Ended June 30, 2015**

| RANK | TAX PAID BY TAXPAYER | ASSESSED VALUATION | PERCENT OF ASSESSED VALUATION | |
|---|---|---|---|---|
| 1 | $ 3,334,540 | $ 208,060,320 | 2.06 | % |
| 3 | 1,370,734 | 81,109,421 | 0.80 | |
| 6 | 1,161,830 | 69,930,000 | 0.69 | |
| 7 | 872,366 | 49,399,500 | 0.49 | |
| 9 | 807,914 | 49,120,685 | 0.49 | |
| | | | 0.00 | |
| 4 | 1,210,771 | 70,357,653 | 0.70 | |
| 8 | 810,105 | 44,505,937 | 0.44 | |
| 5 | 1,206,293 | 65,798,200 | 0.65 | |
| 2 | 2,183,334 | 133,347,687 | 1.32 | |
| 10 | 762,667 | 43,369,958 | 0.43 | |
| | $ 13,720,554 | $ 814,999,361 | 8.07 | % |
| | | $ 9,282,232,749 | 91.93 | % |
| | | $ 10,097,486,316 | 100.00 | % |

**Year Ended June 30, 2015**

| RANK | TAX PAID BY TAXPAYER | ASSESSED VALUATION | PERCENT OF ASSESSED VALUATION | |
|---|---|---|---|---|
| 1 | $ 7,947,540 | $ 555,237,000 | 1.21 | % |
| 3 | 3,339,151 | 205,653,826 | 0.45 | |
| 2 | 4,457,906 | 260,620,401 | 0.57 | |
| 4 | 3,042,470 | 194,463,600 | 0.43 | |
| 8 | 1,370,734 | 81,109,421 | 0.18 | |
| 6 | 2,660,513 | 149,777,000 | 0.33 | |
| 9 | 1,211,348 | 70,357,653 | 0.15 | |
| 5 | 3,037,917 | 181,846,215 | 0.40 | |
| 7 | 1,543,623 | 85,169,272 | 0.19 | |
| 10 | 1,196,536 | 65,753,150 | 0.14 | |
| | | | 0.00 | |
| | $ 29,807,738 | $ 1,849,987,538 | 4.04 | % |
| | | $ 43,899,226,252 | 95.96 | |
| | | $ 45,749,213,790 | 100.00 | % |

## NORTH CLACKAMAS SCHOOL DISTRICT 12

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**
**Last Ten Fiscal Years**

| | Dollars per $1,000 True Cash Value | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
| **DIRECT:** | | | | | | | | | | |
| North Clackamas School District Permanent Rate | 4.87 | 4.87 | 4.87 | 4.87 | 4.87 | $ 4.87 | $ 4.87 | $ 4.87 | $ 4.87 | $ 4.87 |
| North Clackamas School District Bond Rate | 2.20 | 2.24 | 2.29 | 2.19 | 2.38 | 2.37 | 2.35 | 2.36 | 2.37 | 1.95 |
| North Clackamas School District Local Option Levy | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | - | - | - | - | - |
| **Weighted Average Direct Rate (1)** | $ 8.70 | $ 8.74 | $ 8.79 | $ 8.69 | $ 8.88 | $ 7.24 | $ 7.22 | $ 7.23 | $ 7.24 | $ 6.82 |
| **Overlapping:** | | | | | | | | | | |
| City of Gladstone | 5.81 | 5.81 | 5.81 | 5.81 | 5.81 | 5.81 | 5.81 | 5.81 | 5.81 | 5.81 |
| City of Happy Valley | 2.59 | 2.59 | 2.59 | 2.05 | 2.05 | 2.59 | 2.05 | 2.05 | 2.05 | 2.05 |
| City of Milwaukie | 4.47 | 4.78 | 4.49 | 4.51 | 4.51 | 4.56 | 4.63 | 4.66 | 4.28 | 4.27 |
| City of Portland | 8.82 | 8.88 | 9.17 | 8.37 | 8.37 | 8.20 | 7.88 | 7.73 | 7.76 | 7.89 |
| Clackamas City ESD | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 |
| Clackamas Community College | 0.81 | 0.80 | 0.72 | 0.74 | 0.74 | 0.74 | 0.75 | 0.74 | 0.75 | 0.71 |
| Clackamas County City | 2.77 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 |
| Clackamas County Enhanced Law | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 |
| Clackamas County Library | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 |
| Clackamas County Public Safety Radio | 0.09 | 0.09 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | - | - | N/A |
| Clackamas County RFPD 1 | 3.00 | 2.48 | 2.48 | 2.49 | 2.51 | 2.49 | 2.51 | 2.49 | 2.50 | 2.46 |
| Clackamas County Rural | 3.34 | 3.22 | 3.22 | 3.22 | 3.22 | 3.22 | 3.22 | 3.22 | 3.22 | 3.22 |
| Clackamas County Soil Conservation | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| Clackamas County Vector Control | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| County Extension + 4H | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| Metro | 0.57 | 0.57 | 0.57 | 0.59 | 0.66 | 0.47 | 0.41 | 0.40 | 0.39 | 0.46 |
| North Clackamas Parks & Rec District | 0.54 | 0.54 | 0.54 | 0.54 | 0.54 | 0.54 | 0.54 | 0.54 | 0.54 | 0.54 |
| Port of Portland | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| **Subtotal Overlapping:** | 34.50 | 34.10 | 34.03 | 32.75 | 32.84 | 33.07 | 32.24 | 31.99 | 31.63 | 31.75 |
| **Total (2)** | $ 43.19 | $ 42.84 | $ 42.83 | $ 41.44 | $ 41.72 | $ 40.31 | $ 39.46 | $ 39.22 | $ 38.87 | $ 38.56 |

Permanent tax rates are determined by the State of Oregon Constitution and State Statutes. Existing districts cannot increase their permanent rate authority. Rates for bond debt service are set based on each year's requirements.

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

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

N/A Not Available
Source: Clackamas County Department of Assessment and Taxation.

## NORTH CLACKAMAS SCHOOL DISTRICT 12

**PROPERTY TAX LEVIES AND COLLECTION**
**Last Ten Fiscal Years**

| | TOTAL TAX LEVY FOR FISCAL YEAR | | | | COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY | | | TOTAL COLLECTIONS TO DATE | |
|---|---|---|---|---|---|---|---|---|---|
| FISCAL YEAR | GENERAL FUND | DEBT SERVICE | LOCAL OPTION | TOTAL LEVY | AMOUNT | PERCENT OF LEVY | COLLECTIONS IN SUBSEQUENT YEARS | AMOUNT | PERCENT OF LEVY |
| 2023-24 | $ 80,214,405 | 38,252,812 | 24,372,012 | 142,839,229 | $ 139,486,611 | 97.65% | $ - | 139,486,611 | 97.65% |
| 2022-23 | $ 79,636,516 | 38,802,182 | 23,956,615 | 142,395,314 | 136,315,558 | 95.73% | $ 1,055,149 | 137,370,707 | 96.47% |
| 2021-22 | $ 76,676,185 | 37,827,236 | 22,088,084 | 136,591,505 | $ 133,874,111 | 98.01% | $ 1,653,289 | 135,527,400 | 99.22% |
| 2020-21 | $ 74,022,605 | $ 34,930,832 | 20,040,598 | 128,994,036 | $ 127,036,289 | 98.48% | $ 1,477,099 | $ 128,513,388 | 99.63% |
| 2019-20 | 70,911,638 | 35,866,101 | 19,160,466 | 125,938,204 | $ 123,924,288 | 98.40% | $ 1,115,730 | 125,040,018 | 99.29% |
| 2018-19 | 67,999,160 | 34,454,468 | - | 102,453,628 | $ 100,964,729 | 98.55% | 1,206,259 | 102,170,987 | 99.72% |
| 2017-18 | 65,159,777 | 32,551,405 | - | 97,711,182 | 95,765,906 | 98.01% | 1,830,592 | 97,596,498 | 99.88% |
| 2016-17 | 62,104,006 | 31,187,276 | - | 93,291,282 | 91,509,369 | 98.09% | 1,743,436 | 93,252,805 | 99.96% |
| 2015-16 | 59,069,176 | 29,539,574 | - | 88,608,750 | 86,668,218 | 97.81% | 1,913,125 | 88,581,343 | 99.97% |
| 2014-15 | 55,663,451 | 23,109,625 | - | 78,773,076 | 76,937,663 | 97.67% | 1,814,020 | 78,751,683 | 99.97% |

Source: Clackamas County Department of Assessment and Taxation.

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

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**RATIOS OF OUTSTANDING DEBT BY TYPE**

**Last Ten Fiscal Years**

| | NET GENERAL BONDED DEBT | | | | | |
|---|---|---|---|---|---|---|
| FISCAL YEAR | GENERAL OBLIGATION BONDS | LESS AMOUNT AVAILABLE FOR REPAYMENT | NET UNAMORTIZED PREMIUM/ACC-REDITED INTEREST | NET GENERAL OBLIGATION BONDS OUTSTANDING | PER CAPITA (3) | AS PERCENTAGE OF ACTUAL TAXABLE VALUE (1) |
| 2024 | $ 537,508,968 | (438,244) | $ 108,437,256 | 645,507,980 | 5,064 | 3.58% |
| 2023 | 560,763,968 | (484,047) | 103,869,202 | 664,149,123 | 5,616 | 4.04% |
| 2022 | 581,938,968 | (577,332) | 99,301,148 | 680,662,784 | 5,346 | 4.73% |
| 2021 | 601,173,968 | (1,940,665) | 94,733,094 | 693,966,397 | 5,467 | 5.03% |
| 2020 | 597,138,968 | (3,568,539) | 90,165,041 | 683,735,470 | 5,430 | 5.21% |
| 2019 | 608,665,968 | (5,678,690) | 85,596,988 | 688,584,266 | 5,469 | 5.50% |
| 2018 | 524,050,119 | (4,042,500) | 53,138,338 | 573,145,957 | 4,613 | 4.80% |
| 2017 | 525,436,999 | (2,965,036) | 56,510,359 | 578,982,322 | 4,713 | 5.08% |
| 2016 | 219,350,000 | (1,840,060) | 27,999,897 | 245,509,837 | 1,998 | 2.25% |
| 2015 | 237,705,000 | (668,690) | 26,576,278 | 263,612,588 | 2,181 | 2.46% |

| | OTHER GOVERNMENTAL ACTIVITIES DEBT | | | TOTAL DEBT | | |
|---|---|---|---|---|---|---|
| FISCAL YEAR | PENSION OBLIGATION BONDS (4) | NOTES PAYABLE | FULL FATIH AND CREDIT OBLIGATIONS | TOTAL DISTRICT (2) | PER CAPITA (3) | AS PERCENTAGE OF ACTUAL TAXABLE VALUE (1) |
| 2024 | $ 48,410,000 | 2,930,764 | 9,758,789 | $ 707,045,777 | 5,547 | 4.14% |
| 2023 | 59,405,000 | 4,142,411 | 10,092,061 | 738,272,642 | 5,864 | 4.10% |
| 2022 | 65,399,446 | 5,393,304 | 10,415,859 | 762,448,725 | 5,989 | 5.29% |
| 2021 | 70,900,323 | 8,249,304 | 10,730,451 | 785,787,140 | 6,191 | 5.70% |
| 2020 | 76,052,401 | 9,754,346 | 11,036,100 | 784,146,856 | 6,383 | 5.44% |
| 2019 | 78,806,448 | 8,801,462 | - | 781,870,866 | 6,364 | 5.67% |
| 2018 | 81,556,733 | 8,579,468 | - | 667,324,658 | 5,521 | 5.08% |
| 2017 | 84,303,790 | 8,028,261 | - | 674,279,409 | 5,668 | 5.39% |
| 2016 | 87,039,339 | 8,564,916 | - | 342,954,152 | 2,933 | 2.87% |
| 2015 | 89,753,315 | 9,315,831 | - | 363,350,424 | 3,143 | 3.19% |

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

(1) Source: Clackamas County Department of Assessment and Taxation. The total estimated actual value of taxable property cannot be reasonably estimated.

(2) Includes net general bonded debt and other governmental activities debt, excluding amounts available for repayment.

(3) Per capita is calculated using the Census Bureau Small Area Income & Poverty Estimates (SAIPE)

(4) Limited Tax Pension Bonds are not included in the General Bonded Debt schedule above since they are not repaid directly with property tax dollars.

N/A Not Available

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**LEGAL DEBT MARGIN INFORMATION**
**Last Ten Fiscal Years**
**(dollars in thousands)**

**Legal Debt Margin Calculation for Fiscal Year 2024**

| | |
|---|---|
| Real Market Value | $ 32,756,728,828 |
| Debt Limit (7.95% of Real Market Value) (1) | 2,604,159,942 |
| Amount of Debt Applicable to Debt Limit | 560,763,968 |
| Legal Debt Margin | $ 2,043,395,974 |

| FISCAL YEAR | M5 REAL MARKET VALUE (2) | DEBT LIMIT | TOTAL NET DEBT APPLICABLE TO LIMIT | LEGAL DEBT MARGIN | TOTAL NET DEBT APPLICABLE TO LIMIT AS A PERCENTAGE OF DEBT LIMIT |
|---|---|---|---|---|---|
| 2024 | $ 32,756,728,828 | 2,604,159,942 | 560,763,968 | $ 2,043,395,974 | 21.53 % |
| 2023 | 31,049,034,050 | 2,118,239,375 | 581,938,968 | $ 1,536,300,407 | 27.47 |
| 2022 | 26,664,520,437 | 1,947,616,087 | 601,173,968 | $ 1,346,442,119 | 30.87 |
| 2021 | 24,498,315,554 | 1,845,449,131 | 597,138,968 | $ 1,248,310,163 | 32.36 |
| 2020 | 23,213,196,612 | 1,732,284,756 | 608,665,968 | $ 1,123,618,788 | 35.14 |
| 2019 | 21,789,745,360 | 1,590,935,689 | 524,050,119 | $ 1,066,885,570 | 32.94 |
| 2018 | 20,011,769,671 | 1,436,384,965 | 525,436,999 | $ 910,947,966 | 36.58 |
| 2017 | 18,067,735,406 | 1,254,391,972 | 219,350,000 | $ 1,035,041,972 | 17.49 |
| 2016 | 15,778,515,366 | 1,126,346,582 | 237,705,000 | $ 888,641,582 | 21.10 |
| 2015 | 14,167,881,531 | 1,015,025,826 | 234,831,141 | $ 780,194,685 | 23.14 |

(1) ORS 328.245 establishes a parameter of bonded indebtedness for school districts. Aggregates are governed by real market values 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 real market value.

[B] For each grade from ninth to twelfth for which the District operates schools, seventy-five one-hundredths of one percent (.0075) of the real market value.

| Allowable Percentage of Real Market Value: | |
|---|---|
| [A] Kindergarten through eighth grade, 9 x .0055 | 4.95% |
| [B] Ninth through twelfth, 4 x .0075 | 3.00% |
| Allowable Percentage | 7.95% |

(2) Source: Measure 5 Real Market Value from Clackamas County Department of Assessment and Taxation

# NORTH CLACKAMAS SCHOOL DISTRICT 12JT

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

| OVERLAPPING GOVERNMENT | NET (2) DIRECT DEBT | PERCENT WITHIN SCHOOL DISTRICT(3) | OVERLAPPING DEBT |
|---|---|---|---|
| City of Gladstone | $ 7,002,830 | 3.97% | $ 278,362 |
| City of Milwaukie | 53,682,462 | 99.34% | 53,328,963 |
| City of Portland | 401,515,000 | 0.09% | 371,000 |
| Clackamas Community College | 117,601,792 | 38.15% | 44,860,497 |
| Clackamas County | 100,575,000 | 27.92% | 28,080,540 |
| Clackamas Cty ESD | 26,603,764 | 29.02% | 7,720,891 |
| Clackamas Cty RFPD 1 | 21,642,113 | 61.37% | 13,281,267 |
| Clackamas Soil Conservation | 5,035,000 | 27.92% | 1,405,772 |
| Metro | 765,485,443 | 7.40% | 56,683,432 |
| Port of Portland | - | 0.00% | - |
| Oak Lodge Water Services District | 402,000 | 78.84% | 316,953 |
| SUBTOTAL OVERLAPPING DEBT | $ 1,499,545,404 | | $ 206,327,677 |
| DIRECT DISTRICT DEBT | | | 707,045,777 |
| TOTAL DIRECT AND OVERLAPPING DEBT | | | $ 913,373,454 |

(1) Source: Debt Management Division, State of Oregon.

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

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

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

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**Debt Ratios**
**June 30, 2024**

| | | 2024 |
|---|---|---|
| Total Real Market Value (M5) | $ | 32,810,287,713 |
| Assessed Value | $ | 17,071,046,026 |
| Estimated Population | | 127,467 |
| **Debt Information** | | **Net Direct Debt (1)** |
| District Direct Debt (2) | $ | 707,045,777 |
| Overlapping Direct Debt | | 206,327,677 |
| Total Direct Debit and Overlapping Debt | $ | 913,373,454 |
| **Bonded Debt Ratio** | | |
| District Direct Debt to Real Market Value | | 2.15% |
| Total Direct Debt to Real Market Value | | 2.78% |
| Per Capita RMV | $ | 257,402 |
| Per Capita District Direct Debt | $ | 5,547 |
| Per Capita Total Direct Debt and Overlapping Debt | $ | 7,166 |

(1) Net Direct Debt is Gross Direct Debt less self-supporting limited and unlimited tax supported debt.
(2) Includes Bonds Net of Refunded Bonds
Sources: Clackamas County Department of Assessment and Taxation, Debt Management Division,
Office of the State Treasurer, North Clackamas School District #12 Audited Financial Reports for the Fiscal Year

Census Bureau Small Area Income & Poverty Estimates (SAIPE)

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**DEMOGRAPHIC AND ECONOMIC STATISTICS**
**Last Ten Calendar Years**
**Clackamas County**

| YEAR | POPULATION | | PERSONAL INCOME (in thousands) | PER CAPITA PERSONAL INCOME | UNEMPLOYMENT RATE (2) | |
|---|---|---|---|---|---|---|
| 2024 | 423,228 | (1) | N/A | N/A | 3.7 | % |
| 2023 | 423,173 | (1) | 33,967,827 | 80,269 | 3.2 | |
| 2022 | 423,805 | | 30,303,725 | 71,504 | 3.7 | |
| 2021 | 422,537 | | 28,064,485 | 66,419 | 3.2 | |
| 2020 | 425,316 | | 27,556,649 | 64,791 | 6.4 | |
| 2019 | 418,087 | | 25,806,838 | 61,726 | 3.7 | |
| 2018 | 416,075 | | 24,770,193 | 59,533 | 3.7 | |
| 2017 | 412,672 | | 23,029,574 | 55,806 | 3.7 | |
| 2016 | 407,258 | | 20,977,045 | 51,379 | 4.2 | |
| 2015 | 401,515 | | 19,901,153 | 49,565 | 4.7 | |

(1) Estimated
(2) As of October of the relevant year.
N/A - Data not available at time of printing.

Sources:
Population, personal income and per capita information: US Department of Commerce, Bureau of Economic Analysis and NCSD population estimates.
Unemployment rate information: US Department of Labor, Bureau of Labor Statistics. Not seasonally adjusted. (FRED)

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**PRINCIPAL EMPLOYERS FOR THE PORTLAND METRO AREA**

**Current Year and Ten Years Ago**

| | 2024 | | | 2014 | | |
|---|---|---|---|---|---|---|
| Employer | Employees | Rank | Percentage of Total Employment | Employees | Rank | Percentage of Total Employment |
| Ten Largest Employers | | | | | | |
| Providence Health & Services | 23,100 | 1 | 1.86 | 14,089 | 3 | 1.28 |
| Intel Corporation | 22,328 | 2 | 1.80 % | 15,636 | 2 | 1.42 % |
| Oregon Health & Science University | 19,603 | 3 | 1.58 | 12,000 | 5 | 1.09 |
| Nike Inc. | 15,522 | 4 | 1.25 | 7,000 | 7 | 0.63 |
| Legacy Health System | 13,087 | 5 | 1.05 | 9,732 | 8 | 0.88 |
| Kaiser Permanente | 12,514 | 6 | 1.01 | 9,039 | 8 | 0.82 |
| Fred Meyer Stores | 9,000 | 7 | 0.72 | 9,858 | 6 | 0.89 |
| Portland State University | 5,417 | 8 | 0.44 | | | |
| PeaceHealth | 4,482 | 9 | 0.36 | | | |
| Lam Research | 4,000 | 10 | 0.32 | | | |
| City of Portland | | | | 8,876 | 9 | 0.80 |
| State of Oregon | | | | 18,400 | 1 | 1.67 |
| U.S. Government | | | | 13,900 | 4 | 1.26 |
| Subtotal of Ten Largest Employers | 129,053 | | 10.39 | 118,530 | | 10.74 |
| All Other Employers | 1,112,624 | | 89.61 | 985,755 | | 89.26 |
| Total Portland MSA Employment (1) (2) | 1,241,677 | | 100.00 % | 1,104,285 | | 100.00 % |

(1) Portland-Vancouver-Hillsboro MSA includes Clackamas, Columbia, Multnomah, Washington, and Yamhill Counties in the State of Oregon and Clark and Skamania Counties in the State of Washington.

(2) Measured at December of the relevant fiscal year, nonfarm labor, not seasonally adjusted.

Sources:

Portland Business Journal, Portland Metro Area's Largest Employers 2022-23

US Dept. of Labor, Bureau of Labor Statistics

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**OPERATING STATISTICS**

**Last Ten Fiscal Years**

| FISCAL YEAR | STUDENT ENROLLMENT(1) | AVERAGE DAILY MEMBERSHIP(2) | TEACHING FTE | STUDENT-TEACHING STAFF RATIO |
|---|---|---|---|---|
| 2023-2024 | 16,376 | 19,829 | 1,095.5 | 14.9 |
| 2022-2023 | 16,753 | 20,823 | 1,056.9 | 15.9 |
| 2021-2022 | 16,440 | 20,001 | 1,021.3 | 16.1 |
| 2020-2021 | 16,458 | 19,719 | 995.0 | 16.5 |
| 2019-2020 | 17,200 | 20,481 | 971.8 | 17.7 |
| 2018-2019 | 17,316 | 20,431 | 948.6 | 18.3 |
| 2017-2018 | 17,219 | 20,480 | 939.6 | 18.3 |
| 2016-2017 | 17,321 | 20,684 | 937.3 | 18.5 |
| 2015-2016 | 17,250 | 20,672 | 884.4 | 19.5 |
| 2014-2015 | 17,199 | 19,745 | 841.4 | 20.4 |
| 2013-2014 | 17,185 | 19,700 | 785.3 | 21.9 |

| | NUMBER OF TYPE A LUNCHES SERVED (4) | | | NUMBER OF BREAKFASTS SERVED | | |
|---|---|---|---|---|---|---|
| FISCAL YEAR | PAID | FREE | REDUCED PRICE | PAID | FREE | REDUCED PRICE |
| 2023-2024 | 368,484 | 787,770 | 55,567 | 33,838 | 257,986 | 8,039 |
| 2022-2023 | 424,985 | 656,351 | 43,516 | 46,441 | 233,060 | 7,494 |
| 2021-2022 | N/A | 1,362,703 | N/A | N/A | 354,081 | N/A |
| 2020-2021 | N/A | 707,899 | N/A | N/A | 707,261 | N/A |
| 2019-2020 | 355,275 | 404,149 | 82,422 | 60,586 | 207,524 | 28,118 |
| 2018-2019 | 497,884 | 522,893 | 134,501 | 69,180 | 224,593 | 45,548 |
| 2017-2018 | 456,057 | 559,342 | 114,435 | 64,009 | 252,827 | 49,278 |
| 2016-2017 | 438,007 | 643,671 | 142,533 | 52,916 | 266,558 | 46,914 |
| 2015-2016 | 458,755 | 645,111 | 140,172 | 57,414 | 265,364 | 44,970 |
| 2014-2015 | 426,601 | 648,923 | 113,433 | 50,839 | 244,557 | 34,884 |
| 2013-2014 | 396,840 | 678,311 | 120,794 | 39,494 | 271,555 | 37,265 |

(1) Oct 1st Enrollment in North Clackamas School District locations only.

(2) Average Daily Membership (ADMw) includes all resident students regardless of where they attend (including charter schools, schools outside the district, and schools for special needs students operated by other agencies and education service districts). In 2015-16, The Oregon Department of Education provided full funding for kindergarten students. Most recent year presented is projected.

(3) Full-time equivalent of 8 hour day. Includes all licensed staff (i.e., teachers, counselors, special education, librarians, etc.).

(4) Due to the Coronavirus Pandemic, the Department of Agriculture issued a directive that all meals were free in the 2020-21 school

Sources: Enrollment and Attendance Records, Oregon Department of Education,
North Clackamas School District Human Resources Department, School Nutrition Department

## NORTH CLACKAMAS SCHOOL DISTRICT 12

**FULL TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**

**Last Ten Fiscal Years**

| | 2023-24 (1) BUDGETED | 2022-23 ACTUAL | 2021-22 ACTUAL | 2020-21 ACTUAL | 2019-20 ACTUAL | 2018-19 ACTUAL | 2017-18 ACTUAL | 2016-17 ACTUAL | 2015-16 ACTUAL |
|---|---|---|---|---|---|---|---|---|---|
| Licensed - General Fund | 887.93 | 883.52 | 823.3975 | 896 | 902.08 | 871.21 | 861.04 | 862.69 | 824.00 |
| Licensed - Other Funds | 174.54 | 152.37 | 162.17 | 76.87 | 85.67 | 77.41 | 78.51 | 74.61 | 60.40 |
| Total Licensed - FTE | 1062.47 | 1035.89 | 985.57 | 972.87 | 987.75 | 948.62 | 939.55 | 937.30 | 884.40 |
| | | | | | | | | | |
| Classified - General Fund | 748.49 | 783.02 | 796.4102 | 703.15 | 696.08 | 688.54 | 676.04 | 639.01 | 626.10 |
| Classified - Other Funds | 224.12 | 217.12 | 203.7781 | 96.38 | 156.41 | 160.27 | 161.93 | 148.99 | 165.46 |
| Total Classified - FTE | 972.61 | 1000.14 | 1000.19 | 799.53 | 852.49 | 848.81 | 837.97 | 788.00 | 791.56 |
| | | | | | | | | | |
| Administrative - General Fund | 92.16 | 93.6 | 90.05 | 90.85 | 86.25 | 74.35 | 75.35 | 73.35 | 71.85 |
| Administrative - Other Funds | 17.2 | 13.7 | 15.45 | 11.75 | 9.25 | 13.60 | 8.85 | 8.85 | 9.85 |
| Total Administrative - FTE | 109.36 | 107.30 | 105.50 | 102.60 | 95.50 | 87.95 | 84.20 | 82.20 | 81.70 |
| | | | | | | | | | |
| Total - General Fund | 1728.58 | 1760.14 | 1709.86 | 1690.00 | 1684.41 | 1634.10 | 1612.43 | 1575.05 | 1521.95 |
| Total - Other Funds | 415.86 | 383.19 | 381.40 | 185.00 | 251.33 | 251.28 | 249.29 | 232.45 | 235.71 |
| Grand Total All Staff - FTE | 2144.44 | 2143.33 | 2091.26 | 1875.00 | 1935.74 | 1885.38 | 1861.72 | 1807.50 | 1757.66 |

(1) North Clackamas School District Budgeted Numbers 2023-24

Source: North Clackamas School District Human Resource/Fiscal Service Departments

# NORTH CLACKAMAS SCHOOL DISTRICT 12

**Capital Asset Information**

As of June 30, 2024

| | YEAR OF ORIGINAL CONSTRUCTION | SQUARE FOOTAGE | PRACTICAL CAPACITY | ENROLLMENT 2023-24 | % OF CAPACITY | AVERAGE AGE OF BUILDING |
|---|---|---|---|---|---|---|
| **HIGH SCHOOLS** | | | | | | |
| Adrienne Nelson | 2021 | 228,348 | 2080 | 1,402 | 33.19% | 3 |
| Clackamas High West | 2002 | 269,160 | 2144 | 1,233 | 39.04% | 22 |
| Clackamas High East | 1991 | 106,528 | 1014 | N/A | | 33 |
| New Urban/New Urban Annex | 1924 | 55,428 | 375 | 337 | 89.87% | 100 |
| Milwaukie | 1925 | 224,446 | 1920 | 870 | 45.31% | 99 |
| Rex Putnam | 1963 | 216,693 | 1728 | 1,004 | 58.10% | 59 |
| Sabin Center | 1967 | 84,140 | | N/A | | 55 |
| Schellenberg Center | 1968 | 67,803 | | N/A | | 54 |
| Land Lab and Forestry Center | 1970 | 4,878 | | N/A | | 54 |
| **High School Subtotal** | | 1,029,076 | 7,181 | 3,444 | 58.08% | 53 |
| **MIDDLE SCHOOLS** | | | | | | |
| Alder Creek | 1957 | 157,378 | 1728 | 813 | 47.05% | 67 |
| Happy Valley | 2009 | 135,604 | 1632 | 1,117 | 68.44% | 15 |
| Rock Creek | 1991 | 110,112 | 1472 | 846 | 57.47% | 33 |
| Rowe | 1963 | 107,880 | 1440 | 684 | 47.50% | 61 |
| **Middle School Subtotal** | | 510,974 | 6,272 | 3,460 | 55.12% | 44 |
| **ELEMENTARY SCHOOLS** | | | | | | |
| Ardenwald | 2001 | 64,300 | 560 | 394 | 70.36% | 23 |
| Beatrice Morrow Cannady | 2019 | 65,377 | 560 | 521 | 93.04% | 5 |
| Bilquist | 1960 | 60,736 | 504 | 374 | 74.21% | 64 |
| Campbell | 1956 | 40,287 | 423 | N/A | 0.00% | 68 |
| Happy Valley | 2008 | 60,512 | 532 | 495 | 93.05% | 16 |
| Lewelling | 1963 | 58,868 | 448 | 285 | 63.62% | 61 |
| Linwood/Sojourner | 1968 | 79,406 | 504 | 400 | 79.37% | 56 |
| Milwaukie El Puente | 1916 | 58,862 | 560 | 443 | 79.11% | 108 |
| Mount Scott | 1989 | 58,648 | 448 | 426 | 95.09% | 35 |
| Oak Grove | 1963 | 54,556 | 476 | 289 | 60.71% | 61 |
| Oregon Trail | 1993 | 64,807 | 588 | 475 | 80.78% | 31 |
| Riverside | 1955 | 46,910 | 476 | 339 | 71.22% | 69 |
| Scouters Mountain | 2009 | 61,884 | 560 | 562 | 100.36% | 15 |
| Spring Mountain | 2000 | 58,053 | 560 | 349 | 62.32% | 24 |
| Sunnyside | 1949 | 69,280 | 644 | 393 | 61.02% | 75 |
| Verne Duncan | 2009 | 60,474 | 644 | 403 | 62.58% | 15 |
| View Acres | 1964 | 53,191 | 560 | 368 | 65.71% | 60 |
| Whitcomb | 1958 | 61,372 | 476 | 429 | 90.13% | 66 |
| **Elementary Schools Subtotal** | | 1,077,523 | 9,523 | 6,945 | 72.37% | 47 |
| North Clackamas School District Virtual School | | | | 0 | | |
| | School Subtotals | 2,617,573 | | | | |
| Transportation (SE 102nd Ave) | 2018 | 7,759 | | | | |
| Technology | 1967 | 11,192 | | | | |
| Facility Operations | 1916 | 15,021 | | | | |
| Transportation (Alder Creek) | 1955, 1959 | 13,220 | | | | |
| Administration Building | 1988 | 26,800 | | | | |
| | Support Subtotals | 73,992 | | | | |
| | District Totals | 2,691,565 | | 13,849 | | |

Source: North Clackamas Facilities Department

# INDEPENDENT AUDITORS' REPORT REQUIRED BY OREGON STATE REGULATIONS

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

## Independent Auditors' Report Required by Oregon State Regulations

We have audited the basic financial statements of the North Clackamas School District as of and for the year ended June 30, 2024, and have issued our report thereon dated December 23, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards.

### Compliance

As part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statues 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 North Clackamas School District was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

### OAR 162-10-0230 Internal Control

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

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



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

# GRANT COMPLIANCE SECTION

## North Clackamas School District

## Schedule of Expenditures of Federal Awards

## For the Year Ending June 30, 2024

| Federal Grantor/Pass-Through Grantor/Program Title | Grant Period | Federal AL Number | Pass Through Entity # | Expenditures | Passthrough to Subrecepients |
|---|---|---|---|---|---|
| **U.S. Department of Education** | | | | | |
| **Passed through Oregon State Department of Education** | | | | | |
| **Title I Grants to Local Education Agencies** | | | | | |
| Title I Grants to Local Education Agencies | 7/1/22 - 9/30/24 | 84.010 | 72569 | $ 862,263 | $ - |
| Title I Grants to Local Education Agencies | 7/1/23 - 9/30/24 | 84.010 | 76534 | 2,255,938 | - |
| Title I Grants to Local Education Agencies | 10/1/22 - 9/30/23 | 84.010 | 67992 | 54,942 | - |
| Title I Grants to Local Education Agencies | 7/1/23 - 9/30/24 | 84.010 | 75163 | 152,547 | - |
| **Total Title I Grants to Local Education Agencies** | | | | 3,325,690 | - |
| **Supporting Effective Instruction State Grants** | | | | | |
| Supporting Effective Instruction State Grants | 7/1/22 - 9/30/23 | 84.367 | 72766 | 15,139 | - |
| Supporting Effective Instruction State Grants | 7/1/23 - 9/30/24 | 84.367 | 76731 | 463,331 | - |
| **Total Supporting Effective Instruction State Grants** | | | | 478,470 | - |
| **English Language Acquisition State Grants** | | | | | |
| English Language Acquisition State Grants | 7/1/22 - 9/30/24 | 84.365 | 73111 | 44,231 | - |
| English Language Acquisition State Grants | 7/1/23 - 9/30/24 | 84.365 | 76998 | 136,217 | - |
| **Total English Language Acquisition State Grants** | | | | 180,448 | - |
| **Special Education Cluster** | | | | | |
| Special Education Grants to States | 7/1/22 - 9/30/24 | 84.027 | 74079 | 806,114 | - |
| Special Education Grants to States | 7/1/23 - 9/30/25 | 84.027 | 78019 | 1,344,778 | - |
| Special Education Grants to States | 7/1/22 - 9/30/23 | 84.027 | 75355 | 118,909 | - |
| Special Education Grants to States | 7/1/22 - 9/30/23 | 84.027 | 79972 | 5,495 | - |
| Special Education Preschool Grants | 7/1/23 - 9/30/25 | 84.173 | 77834 | 16,023 | - |
| **Total Special Education Cluster** | | | | 2,291,319 | - |

**(Continued from previous page)**

| | | | | | |
|---|---|---|---|---|---|
| **21st Century Community Learning Centers** | | | | | |
| 21st Century Communicty Learning Centers | 7/1/23 - 9/30/25 | 84.287 | 75204 | 385,858 | - |
| **Total 21st Century Community Learning Centers** | | | | 385,858 | - |
| **Education Stabilization Fund (Covid-19)** | | | | | |
| Educational Stabilization Fund (COVID-19) | 4/21/21 - 9/30/24 | 84.425 | 69374 | 40,632 | - |
| Educational Stabilization Fund (COVID-19) | 3/13/20 - 9/30/24 | 84.425 | 64942 | 5,900,776 | 302,960 |
| Educational Stabilization Fund (COVID-19) | 3/13/20 - 9/30/24 | 84.425 | 75952 | 171,375 | - |
| Educational Stabilization Fund (COVID-19) | 2/15/24 - 9/30/24 | 84.425 | 80412 | 7,736 | - |
| Educational Stabilization Fund (COVID-19) | 3/13/20 - 9/30/24 | 84.425 | 77616 | 109,897 | - |
| **Total Educational Stabilization Fund (Covid-19)** | | | | 6,230,416 | 302,960 |
| **Passed Through Clackamas Education Service District** | | | | | |
| Career & Technical Education - Basic Grants to States | 7/1/22 - 6/30/24 | 84.048 | n/a | 130,752 | - |
| Migrant Education Stat Grant Program | 7/1/22 - 6/30/24 | 84.011 | n/a | 21,838 | - |
| **Passed Through G5** | | | | | |
| Title VI Indian Education | 7/1/23 - 6/30/24 | 84.299 | S060A202668 | 32,289 | - |
| **Total US Dept of Education** | | | | 13,077,080 | 302,960 |
| **U.S. Department of Health & Human Services** | | | | | |
| **Passed through Oregon Department of Health and Human Services** | | | | | |
| Child Care & Development Block Grant | 7/1/21 - 6/30/22 | 93.575 | n/a | 108,280 | - |
| **Passed through Oregon Department of Education** | | | | | |
| Foster Care Transportation | 7/1/21 - 9/30/24 | 93.658 | 81332 | 26,923 | - |
| **Total US Department of Health and Human Services** | | | | 135,203 | - |

**(Continued from previous page)**

| | | | | | |
|---|---|---|---|---|---|
| **U.S. Department of Agriculture** | | | | | |
| **Child Nutrition Cluster** | | | | | |
| Commodities (Non-cash assistance) | 7/1/23 - 6/30/24 | 10.553 | n/a | 491,016 | - |
| School Breakfast Program | 7/1/23 - 6/30/24 | 10.553 | n/a | 565,256 | - |
| National School Lunch Program | 7/1/23 - 6/30/24 | 10.555 | n/a | 3,168,735 | - |
| National School Lunch Program | 7/1/23 - 6/30/24 | 10.555 | n/a | 132,066 | - |
| Summer Food Program | 7/1/23 - 9/30/24 | 10.559 | n/a | 59,128 | - |
| CNP SNAP EBT SUMMER 23 | 7/1/23 - 9/30/24 | 10.559 | n/a | 6,180 | - |
| Fresh Fruit and Vegetable Program - Lewelling | 10/1/23 - 9/30/24 | 10.582 | 78633 | 20,306 | - |
| Fresh Fruit and Vegetable Program - Linwood | 10/1/23 - 9/30/24 | 10.582 | 78634 | 16,510 | - |
| Fresh Fruit and Vegetable Program - Whitcomb | 10/1/23 - 9/30/24 | 10.582 | 78635 | 28,253 | - |
| **Total Child Nutrition Cluster** | | | | 4,487,450 | - |
| Child Care Food | 7/1/23 - 6/30/24 | 10.558 | n/a | 126,973 | - |
| Local Food for Schools LFS | 3/1/23 - 8/31/24 | 10.185 | 76182 | 40,096 | - |
| **Total US Department of Agriculture** | | | | 4,654,519 | - |
| **Total Federal Expenditures** | | | | $ 17,866,802 | $ 302,960 |
| Reconciliation to Revenue: | | | | | |
| Passed through Clackamas County and Clackamas Education Service District | | | | | |
| Federal Revenue, Not Grant - Federal Forest Fees | 7/1/23 - 6/30/24 | | | $ 70,987 | |
| **Total Federal Revenue** | | | | $ 17,937,789 | |

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December 23, 2024

To the Board of Education
North Clackamas School District
Clackamas County, Oregon

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of North Clackamas School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated December 23, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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



Kenneth Allen, CPA
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December 23, 2024

To the Board of Education
North Clackamas School District
Clackamas County, Oregon

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

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

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

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

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

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

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

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

***Responsibilities of Management for Compliance***

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

***Auditors' Responsibilities for the Audit of Compliance***

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

aggregate, it would influence the judgment made by a reasonable user of the report on compliance about compliance with the requirements of each major federal program as a whole.

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

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

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

**Report on Internal Control over Compliance**

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

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

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

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



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

NORTH CLACKAMAS SCHOOL DISTRICT
CLACKAMAS COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

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## SECTION I – SUMMARY OF AUDITORS' RESULTS

### FINANCIAL STATEMENTS

| | | | | |
|---|---|---|---|---|
| Type of auditors' report issued: | Unmodified | | | |
| Internal control over financial reporting: | | | | |
| Material weakness(es) identified? | ☐ | yes | ☒ | no |
| Significant deficiency(s) identified that are not considered to be material weaknesses? | ☐ | yes | ☒ | none reported |
| Noncompliance material to financial statements noted? | ☐ | yes | ☒ | no |
| Any GAGAS audit findings disclosed that are required to be reported reported in accordance with section 515(d)(2) of the Uniform Guidance? | ☐ | yes | ☒ | no |

### FEDERAL AWARDS

| | | | | |
|---|---|---|---|---|
| Internal control over major programs: | | | | |
| Material weakness(es) identified? | ☐ | yes | ☒ | no |
| Significant deficiency(s) identified that are not considered to be material weaknesses? | ☐ | yes | ☒ | none reported |
| Type of auditors' report issued on compliance for major programs: | Unmodified | | | |
| Any audit findings disclosed that are required to be reported in accordance with section 200.516(a) of the Uniform Guidance? | ☐ | yes | ☒ | no |

### IDENTIFICATION OF MAJOR PROGRAMS

| AL NUMBER | NAME OF FEDERAL PROGRAM CLUSTER |
|---|---|
| 84.425 | Education Stabilization Fund |

| | | | | |
|---|---|---|---|---|
| Dollar threshold used to distinguish between type A and B programs | $750,000 | | | |
| Auditee qualified as low-risk auditee? | ☒ | yes | ☐ | no |

NORTH CLACKAMAS SCHOOL DISTRICT
CLACKAMAS COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

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## SECTION II – FINANCIAL STATEMENT FINDINGS

None

## SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

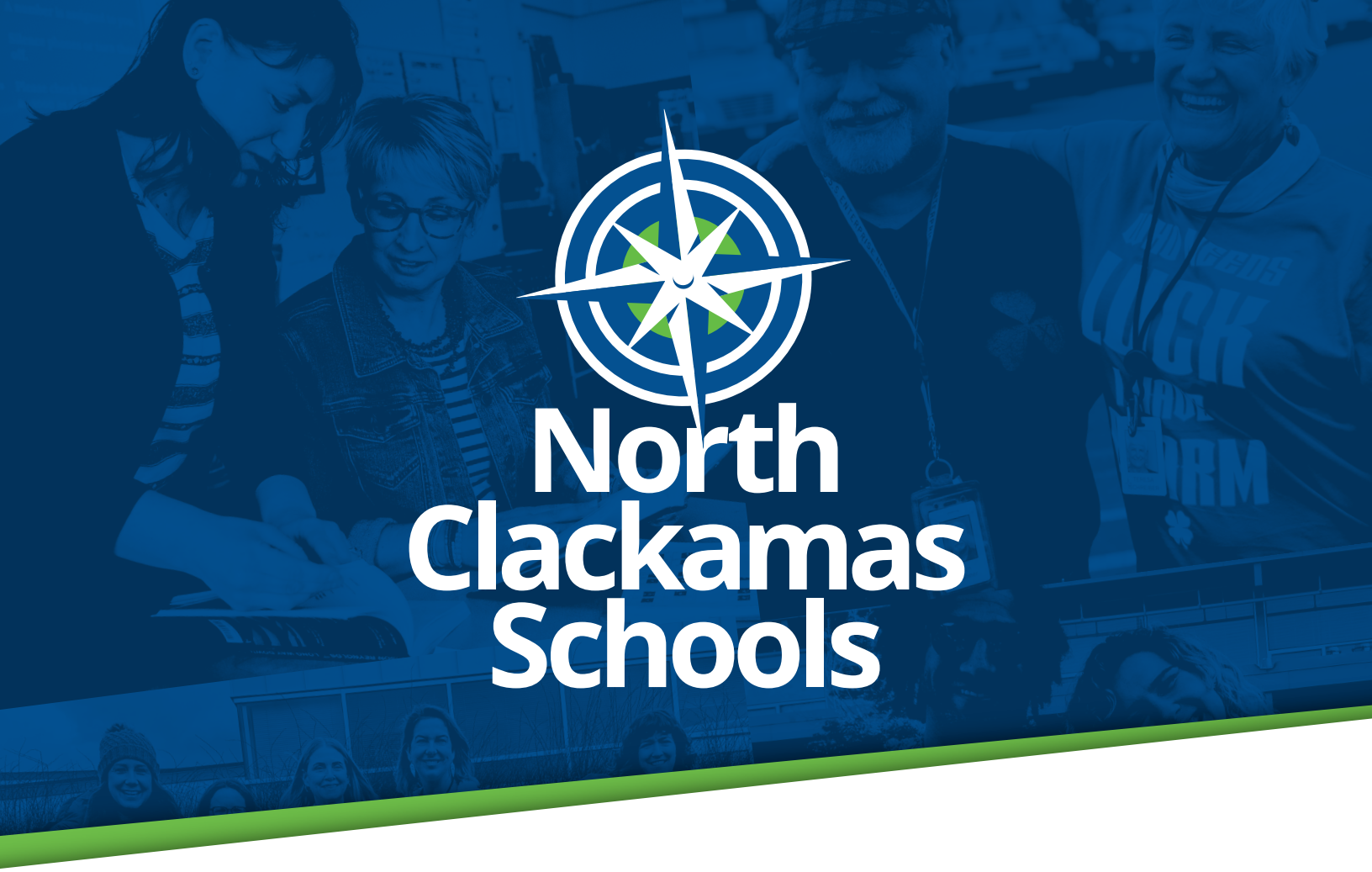
## NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL EXPENDITURES

### 1. BASIS OF PRESENTATION

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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



# North Clackamas Schools

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