ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

2023-2024 FINANCIAL REPORT

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

2023-2024 FINANCIAL REPORT

BOARD OF EDUCATION	TERM EXPIRES
Bill Amos, Vice Chair	June 30, 2027
Trinity Monahan	June 30, 2025
Melody Killens, Chair	June 30, 2027
Ryan Scholl	June 30, 2025
Kellie Smith	June 30, 2025

Board members receive mail at the District Office address listed below

ADMINISTRATION

Dr. Karen Gray, Acting Superintendent
Christy Woodard, Chief Financial Officer
474 North 16th Street
St. Helens, Oregon 97051

ST. HELENS SCHOOL DISTRICT
TABLE OF CONTENTS

	PAGE NUMBER
INDEPENDENT AUDITORS' REPORT	1
REQUIRED SUPPLEMENTARY INFORMATION	
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
BASIC FINANCIAL STATEMENTS	
FINANCIAL STATEMENTS AND SCHEDULES:	
Basic Financial Statements:	
Government–Wide Financial Statements:	
Statement of Net Position	11
Statement of Activities	12
Fund Financial Statements:	
Balance Sheet – Governmental Funds	13
Reconciliation of the Governmental Funds Balance Sheet To the Statement of Net Position	14
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	15
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities	16
Notes to Basic Financial Statements	17
REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of the Proportionate Share of Net Pension Liability	53
Schedule of Contributions	53
Schedule of Changes in the Total Pension Liability for Stipends	54
Schedule of Total Pension Liability for Stipends	54
Schedule of Changes in Other Post Employment Benefits (OPEB) Liability for RHIA	55
Schedule of Contributions for RHIA	55
Schedule of Changes in Other Post Employment Benefits (OPEB) Liability	56
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:	
General Fund	57
Special Revenue Funds	58

ST. HELENS SCHOOL DISTRICT
T A B L E O F C O N T E N T S (CONTINUED)

	PAGE NUMBER
SUPPLEMENTARY INFORMATION:	
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:	
Debt Service Fund	59
Capital Construction Fund	60
Schedule of Expenditures of Federal Awards	61
OTHER INFORMATION:	
Revenue of Summary by Function – All Governmental Funds	62
Expenditures by Function/Object – General Fund	63
Expenditures by Function/Object – Special Revenue Fund	64
Expenditures by Function/Object – Debt Service Fund	65
Expenditures by Function/Object – Capitals Construction Fund	66
Continuing Disclosure- Financial Information and Operating Data	67
Supplemental Information as Required by the State of Oregon Department of Education	71
INDEPENDENT AUDITORS' REPORT REQUIRED BY OREGON STATE REGULATION	72
GRANT COMPLIANCE REVIEW:	
Independent Auditors' Report on Internal Control Structure over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	74
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	76
Schedule of Findings and Questioned Costs	79

CLEAR TRAIL CPAS
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April 21, 2025

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
St. Helens School District
Columbia County, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of St. Helens 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 and each major fund of the St. Helens School District, as of June 30, 2024, and the respective changes in financial position 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 St. Helens 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 St. Helens 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 St. Helens 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 St. Helens 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 other 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 listing of board members containing their term expiration dates, located before 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 April 21, 2025 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 April 21, 2025, 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.

Tara M. Kamp, CPA

Tara M. Kamp, CPA
CLEAR TRAIL CPAS, LLC

ST. HELENS SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

As management of St. Helens School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024.

FINANCIAL HIGHLIGHTS

- In the government-wide statements, the net position of the District at June 30, 2024, was $7.4 million. Of this amount, $27.9 million represents the District's net investment in capital assets, $463 thousand was restricted for debt service, and -$21.0 million was unrestricted.
- The District's total net position increased by $4.5 million.
- The District's total liabilities increased by $1.4 million (1.0 percent) during the 2023-24 fiscal year.
- The District's governmental funds report a combined ending fund balance of $35.2 million at June 30, 2024, a decrease of $17.2 million from the prior year due primarily to expenditures pertaining to the St. Helens High School renovation project.
- At the end of the fiscal year ended June 30, 2024, fund balance for the General Fund was $6.6 million, which represents approximately 18.1 percent of total General Fund revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

The S*tatement of Net Position.* The *statement of net position* presents information on all of the assets and liabilities of the District as of the date on the statement. Net position is what remains after the liabilities have been paid off or otherwise satisfied. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

The government-wide financial statements can be found on pages 11 – 12 of this report.

Fund financial statements. The *fund financial statements* provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The St. Helens School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 District's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains four individual governmental funds. Information is presented separately in the governmental funds balance sheet and the governmental fund's statement of revenues, expenditures and changes in fund balances for the General Fund, the Special Revenue Fund, the Debt Service Fund, and the Capital Projects Fund, which are all considered to be major funds.

The basic governmental fund financials statements can be found on pages 13 – 16.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 17 – 52 of this report

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* related to PERS and other postemployment benefit obligations and schedules of revenues, expenditures and changes in fund balance - budget and actual for the General Fund and the Special Revenue Fund. This information can be found on pages 53 -58 of this report. The budgetary information for the Debt Service Fund and the Capital Projects Fund, as well as budgetary information on all funds and other schedules required by the Department of Education and the Secretary of State, are presented on pages 59 – 71, as *other supplementary information.*

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, net position was $7.4 million as of June 30, 2024.

Capital assets, which consist of the District's land, buildings, building improvements, vehicles, and equipment, represent 73.5 percent of total assets and deferred outflows. The remaining assets consist mainly of investments, cash, and grants and property taxes receivable.

The District's largest liability (83.8 percent) is for the repayment of long-term liabilities (general obligation bonds, pension bonds, and other postemployment benefit obligations). Current liabilities, representing 4.8 percent of the District's total liabilities, are made up of payables on accounts, salaries and benefits, and interest on long-term liabilities.

A large portion of the District's fund balance reflects general obligation bond proceeds on hand restricted for facility construction projects as approved by voters in May 2020 which are offset by the District's investment in capital assets (e.g. land, buildings, vehicles and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students and other District residents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (generally property taxes), since the capital assets themselves cannot be used to liquidate these liabilities.

St. Helens School District
Statements of Net Position
June 30,

	2024	2023	Change
Current and other assets	$ 38,315,130	$ 56,822,577	$ (18,507,447)
Net OPEB asset for RHIA	754,942	604,160	150,782
Capital assets, net	119,510,443	97,937,708	21,572,735
Total assets	158,580,515	155,364,445	3,216,070
Stipend deferred outflows	39	0	39
PERS deferred outflows	3,885,482	5,380,218	(1,494,736)
RHIA OPEB deferred outflows	2,972	8,793	(5,821)
Medical OPEB deferred outflows	173,740	205,963	(32,223)
Total assets and deferred outflows	162,642,748	160,959,419	1,683,329
Current liabilities	7,077,671	7,785,337	(707,666)
Long-term debt	124,402,942	125,160,942	(758,000)
Total pension liability for stipends	5,078	11,771	(6,693)
PERS net pension liability	15,945,924	15,783,500	162,424
Total OPEB liability for medical subsidy	1,008,133	1,164,284	(156,151)
Total liabilities	148,439,748	149,905,834	(1,466,086)
Stipend deferred inflows	663	4,989	(4,326)
PERS deferred inflows	6,609,899	7,957,851	(1,347,952)
RHIA OPEB deferred inflows	94,620	148,117	(53,497)
Medical OPEB deferred inflows	96,719	51,781	44,938
Total liabilities and deferred inflows	155,241,649	158,068,572	(2,826,923)
Net position			
Net investment in capital assets	27,939,413	24,190,393	3,749,020
Restricted	462,970	754,583	(291,613)
Unrestricted	(21,001,284)	(22,054,129)	1,052,845
Total net position	$ 7,401,099	$ 2,890,847	$ 4,510,252

Statement of Activities. During the current fiscal year, the District's net position increased by $4.5 million, compared to an increase of $3.3 million in the prior year. The key elements of the increase in the District's net position for the year ended June 30, 2024, are as follows:

St. Helens School District
Statements of Activities
Years ended June 30,

	2024	2023	Change
Revenues			
Program revenues			
Charges for services	$ 620,980	$ 602,759	$ 18,221
Operating grants and contributions	9,066,330	10,320,644	(1,254,314)
Capital grants and contributions	25,000	-	25,000
General revenues			
Property taxes	15,690,459	15,370,240	320,219
Construction excise tax	38,778	76,397	(37,619)
State school fund	23,275,675	21,546,094	1,729,581
Common school fund	370,881	349,660	21,221
Intergovernmental	437,697	265,202	172,495
Unrestricted state and local funds	1,170,049	871,478	298,571
Earnings on investments	2,505,913	2,291,611	214,302
Total revenues	53,201,762	51,694,085	1,507,677
Expenses			
Instructional programs	25,830,856	25,386,774	444,082
Support services	17,038,117	16,532,494	505,623
Community services	1,740,125	1,697,676	42,449
Interest on long-term liabilities	4,082,412	4,810,270	(727,858)
Total expenses	48,691,510	48,427,214	264,296
Change in net position	4,510,252	3,266,871	1,243,381
Net position, beginning of year	2,890,847	(376,024)	3,266,871
Net position, end of year	$ 7,401,099	$ 2,890,847	$ 4,510,252

- Revenues increased $1.5 million. This is due to an increase in State School Fund of $1.7M, $300K increase in Property Taxes, a $1.3M decrease in Operating Grants with a spend down of ESSER funds, $300K increase in State and local funds mainly from ESD passthrough dollars, $200K increase in Investment Income and $300K increase in other revenue sources.

- Total expenses increased $264 thousand (0.5 percent). This increase is comprised of $44K increase in Instructional Program Expenses, $500K increase in Support Services Expenses and $730K decrease in Interest on Long Term Liabilities.

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, *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 $35.2 million, a decrease of $17.2 million in comparison with the prior year.

General Fund. The General Fund is the primary operating fund of the District. As of June 30, 2024, the fund balance was $6.6 million. The fund balance decreased by $1.5 million during the current fiscal year. Revenues increase a total of $1.9M primarily from the increase to the State School Fund of $1.7M and property tax increase of $300K. Expenditures increased by $3.5M made up of an increase to Instruction of $1.5M and $500K in Support Services. Capital Outlay Increased by $1.3M for the purchase of property.

The budget for the General Fund was adopted by the Board on June 28, 2023. There was one supplemental budget change to the General Fund budget during the fiscal year which involved recognizing additional resources totaling $4.3 million. These was also one appropriation transfer change to the general fund.

Special Revenue Fund. The Special Revenue Fund has a total fund balance of $1.6 million, an increase of $94 thousand from the prior year. Of this balance, all funds are committed by the Board, except for food service inventories and prepaid expenses, which are non-spendable. Commitments to student body activities total $519 thousand.

A supplemental budget pertaining to the Special Revenue Fund was approved. The supplemental budget increased revenues and expenditures by $1.6 million.

Debt Service Fund. The Debt Service Fund has a total fund balance of $463 thousand, all of which is restricted and committed to the payment of debt service. During the year ending June 30, 2024, this fund contains the activity of two debt service functions which account for the general obligation bond debt service and the PERS bond debt service. The net decrease in fund balance during the current year was $292 thousand.

Capital Projects Fund. The ending fund balance for the Capital Projects Fund decreased $15.5 million from $41.9 million at the end of the prior year to $26.5 million for the year ended June 30, 2024. The decrease was primarily due to construction projects at St. Helens High School made possible by voters approving the general obligation measure held in May 2020. Nearly all of the fund balance is restricted for facility improvements.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The District's investment in capital assets includes land, buildings and improvements, vehicles and equipment. As of June 30, 2024, the District had invested $119.5 million in capital assets, net of depreciation, as shown in the following table:

	2024	2023	Change
Land	$ 3,400,752	$ 2,365,823	$ 1,034,929
Construction in progress	51,803,355	31,354,940	20,448,415
Building and improvements	61,524,530	61,457,256	67,274
Vehicles and equipment	2,147,842	2,139,918	7,924
Leased right to use equipment	420,791	460,908	(40,117)
Subscriptions intangible right to use	213,173	158,863	54,310
Total	$ 119,510,443	$ 97,937,708	$ 21,572,735

During the 2023-2024 fiscal year, the District's investment in capital assets increased by $21.6 million. The major capital asset events for the year ended June 30, 2024 includes increases in purchase of land, construction work in progress and building and improvements totaling $24.2 million offset by depreciation expense of $2.7 million.

Additional information regarding the District's capital assets can be found in the Note 5 on page 28 of this report.

Long-term obligations. At the end of the current fiscal year, the District had total long-term debt outstanding of $128.8 million, consisting of general obligation bonded debt of $105.4 million, pension bonds of $10.7 million, tax exempt financing of $354 thousand, obligations related to leased equipment totaling $434 thousand, and obligations related to software subscriptions totaling $166 thousand.

Current year principal payments totaled $3.8 million.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7.95 percent of its total real market valuation. The current debt limitation for the District is $228.6 million, which is significantly in excess of the District's outstanding general obligation debt.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The major source of funding for the District is the State of Oregon's school funding formula. The state formula funding includes both local and state revenue and is based largely on enrollment. For the year ended June 30, 2024, formula revenue totaled $32.8 million and accounted for approximately 89.6 percent of the District's General Fund revenue.

The 2023-24 school year reflected the first of two years comprising the 2023-25 biennium. Customary to prior years', the district received 49% of its funding allocation. During the spring 2023 legislative session, lawmakers allocated the largest K-12 allocation to public schools in State history in the amount of $10.2 billion

As of June 30, 2024, the District's had contracts in effect with the St. Helens Education Association (SHEA) and the Oregon School Employees Association Chapter No. 31 (OSEA). The agreement with SHEA is a three-year agreement that started on July 1, 2021, and will end on June 30, 2024. The agreement with OSEA started on July 1, 2022 and is in effect through June 30, 2024.

REQUESTS FOR INFORMATION

This financial report is designed to present the user (citizens, taxpayers, investors, and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Financial Services, 474 North 16th Street, St. Helens, Oregon 97051.

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

BASIC FINANCIAL STATEMENTS

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

STATEMENT OF NET POSITION
June 30, 2024

ASSETS:		
Cash and Cash Equivalents	$	36,061,976
Property Taxes Receivable		667,389
Due From Other Governments		1,558,838
Inventories		23,428
Prepaid Expenses		3,499
Capital Assets Not Being Depreciated		
Land		3,400,752
Construction in Progress		51,803,355
Assets Held For Sale		
Capital Assets - Net of Depreciation		
Buildings and Land Improvements		61,524,530
Equipment and Vehicles		2,147,842
Subscriptions Right to Use Assets		213,173
Leased Right to Use Assets		420,791
Total OPEB Asset for RHIA		754,942
Total Assets		158,580,515
DEFERRED OUTFLOWS OF RESOURCES:		
Stipend Deferred Outflows		39
PERS Deferred Outflows		3,885,482
RHIA OPEB Deferred Outflows		2,972
Medical OPEB Deferred Outflows		173,740
Total Deferred Outflows of Resources		4,062,233
LIABILITIES:		
Accounts Payable		1,834,532
Accrued Payroll, Taxes, and Employee Withholdings		365,326
Unearned Revenue		261,293
Interest Payable		156,443
Accrued Compensated Absences		108,919
Current Portion of Long-Term Debt		4,351,158
Non-current Liabilities		
Long-Term Debt, due within more than one year		124,402,942
Total Pension Liability For Stipends		5,078
PERS Net Pension Liability		15,945,924
Total OPEB Liability For Medical Subsidy		1,008,133
Total Liabilities		148,439,748
DEFERRED INFLOWS OF RESOURCES:		
Stipend Deferred Inflows		663
PERS Deferred Inflows		6,609,899
RHIA OPEB Deferred Inflows		94,620
Medical OPEB Deferred Inflows		96,719
Total Deferred Inflows of Resources		6,801,901
NET POSITION:		
Net Investment in Capital Assets		27,939,413
Restricted for Debt Service		462,970
Unrestricted		(21,001,284)
Total Net Position	$	7,401,099

See accompanying notes to basic financial statements

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE CHANGES IN NET POSITION
Instruction	$ 25,830,856	$ -	$ 7,595,625	$ 25,000	$ (18,210,231)
Support Services	17,038,117	449,056	5,265	-	(16,583,796)
Community Services	1,740,125	171,924	1,465,440	-	(102,761)
Interest on Long-Term Debt	4,082,412	-	-	-	(4,082,412)
Total Governmental Activities	$ 48,691,510	$ 620,980	$ 9,066,330	$ 25,000	(38,979,200)

General Revenues:	
Property Taxes	15,690,459
Construction Excise Tax	38,778
State School Fund	23,275,675
Common School Fund	370,881
Intergovernmental	437,697
Unrestricted State and Local Funds	1,170,049
Earnings and Investments	2,505,913
Total General Revenues	43,489,452
Change in Net Position	4,510,252
Net Position - Beginning	2,890,847
Net Position - Ending	$ 7,401,099

See accompanying notes to basic financial statements

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE	CAPITAL PROJECTS	TOTALS
ASSETS:					
Cash and Investments	$ 7,215,197	$ 819,300	$ 424,095	$ 27,603,384	$ 36,061,976
Property Taxes Receivable	474,284	-	193,105	-	667,389
Accounts Receivable	316,291	1,215,108	27,439	-	1,558,838
Inventories	-	23,428	-	-	23,428
Interfund Loan Receivable	-	-	-	-	-
Prepaid Expenditures	1,846	1,653	-	-	3,499
TOTAL ASSETS:	$ 8,007,618	$ 2,059,489	$ 644,639	$ 27,603,384	$ 38,315,130
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY:					
Liabilities:					
Salaries and Benefits Payable	$ 324,581	$ 40,745	$ -	$ -	$ 365,326
Accounts Payable	602,903	126,314	-	1,105,315	1,834,532
Unearned Revenue	-	261,293	-	-	261,293
Total Liabilities	927,484	428,352	-	1,105,315	2,461,151
Deferred Inflows of Resources:					
Unavailable Revenue - Property Taxes	442,294	-	181,669	-	623,963
Total Deferred Inflows of Resources	442,294	-	181,669	-	623,963
Fund Balances:					
Non-Spendable:					
Inventory	-	23,428	-	-	23,428
Prepaid Expenses	1,846	1,653	-	-	3,499
Restricted For:					
Facility Improvements	-	-	-	26,498,069	26,498,069
Debt Service	-	-	462,970	-	462,970
Committed to:					
Special Revenue Fund Activities	-	1,606,056	-	-	1,606,056
Unassigned	6,635,994	-	-	-	6,635,994
Total Fund Balances	6,637,840	1,631,137	462,970	26,498,069	35,230,016
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY:	$ 8,007,618	$ 2,059,489	$ 644,639	$ 27,603,384	$ 38,315,130

See accompanying notes to basic financial statements

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2024

Total Fund Balances - Governmental Funds		$ 35,230,016
The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the District as a whole.		
Cost	$ 149,170,332	
Accumulated depreciation	(29,659,889)	119,510,443
A portion of the District's property taxes are collected after year-end, but are not available soon enough to pay for the current year's operations, and therefore are not reported as revenue in the District's governmental activities.		623,963
The Net Pension Liability, RHIA Asset, and OPEB Liability and the related deferred inflows and outflows are not reported in the governmental funds balance sheet.		
PERS Pension Liability	(15,945,924)	
PERS Pension Deferred Outflow	3,885,482	
PERS Pension Deferred Inflow	(6,609,899)	(18,670,341)
District Pension Liability	(5,078)	
District Pension Deferred Outflow	39	
District Pension Deferred Inflow	(663)	(5,702)
RHIA Asset	754,942	
RHIA Deferred Outflow	2,972	
RHIA Deferred Inflow	(94,620)	663,294
OPEB Liability	(1,008,133)	
OPEB Deferred Outflow	173,740	
OPEB Deferred Inflow	(96,719)	(931,112)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long term, are reported in the Statement of Net Position.		
Long term liabilities		
Accrued interest	(156,443)	
Accrued compensated absences	(108,919)	
Long-term debt	(128,754,100)	
		(129,019,462)
Net Position		$ 7,401,099

See accompanying notes to basic financial statements

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

REVENUES:	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE	CAPITAL CONSTRUCTION FUND	TOTALS
Property Taxes	$ 10,673,765	$ -	$ 4,951,985	$ -	$ 15,625,750
Construction Excise Tax	-	-	-	38,778	38,778
Intergovernmental:					
Intermediate Sources	504,788	368,517	-	-	873,305
State Sources	24,523,584	4,486,493	-	25,000	29,035,077
Federal Sources	-	4,004,022	-	-	4,004,022
Charges for Services	14,133	401,504	-	12,401	428,038
Charges to Other Funds	-	-	3,161,240	-	3,161,240
Contributions	5,000	183,165	-	-	188,165
Investment Earnings	810,942	-	3,335	1,691,636	2,505,913
Miscellaneous	116,646	258,279	-	63,080	438,005
Total Revenues	36,648,858	9,701,980	8,116,560	1,830,895	56,298,293
EXPENDITURES:					
Current:					
Instruction	21,029,294	5,020,046	-	-	26,049,340
Support Services	15,319,205	1,868,552	-	-	17,187,757
Community Services	-	1,754,844	-	-	1,754,844
Facilities Acquisition and Construction	(1)	2	-	1,850,812	1,850,813
Debt Service					
Principal	334,937	8,127	3,830,551	31,873	4,205,488
Interest	12,763	1,071	4,577,622	283	4,591,739
Capital Outlay	1,439,970	1,110,536	-	19,934,592	22,485,098
Total Expenditures	38,136,168	9,763,178	8,408,173	21,817,560	78,125,079
Excess (deficiency) of Revenues over (under) Expenditures	(1,487,310)	(61,198)	(291,613)	(19,986,665)	(21,826,786)
Other Financing Sources, (Uses):					
Issuance of Debt	-	-	-	4,439,432	4,439,432
Subscription and Lease Proceeds	128,388	-	-	62,129	190,517
Transfers In	-	154,983	-	-	154,983
Transfers Out	(154,983)	-	-	-	(154,983)
Total Other Financing Sources, (Uses)	(26,595)	154,983	-	4,501,561	4,629,949
Net Change in Fund Balance	(1,513,905)	93,785	(291,613)	(15,485,104)	(17,196,837)
Beginning Fund Balance	8,151,745	1,537,352	754,583	41,983,173	52,426,853
Ending Fund Balance	$ 6,637,840	$ 1,631,137	$ 462,970	$ 26,498,069	$ 35,230,016

See accompanying notes to basic financial statements

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended June 30, 2024

Total Net Changes in Fund Balances - Governmental Funds		$ (17,196,837)
Capital asset additions are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is capitalized and allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital assets additions exceeds depreciation and amortization.		
Capital Asset Additions, Net	$ 24,224,371	
Depreciation and Amortization Expense	(2,651,636)	21,572,735
Long-term lease and debt proceeds are reported as other financing sources in governmental funds. In the Statement of Net Position, however, issuing long-term debt increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. This is the amount by which repayments exceeded proceeds:		
Bond Proceeds	$ (4,439,432)	
Subscription and Lease Proceeds	(199,530)	
Amortization of Bond Premium	514,863	
Debt Principal Paid	4,205,488	81,389
In the Statement of Activities interest is accrued on long-term debt, whereas in the governmental funds it is recorded as an interest expense when due.		(5,536)
Property taxes that do not meet the measurable and available criteria are not recognized as revenue in the current year in the governmental funds. In the Statement of Activities property taxes are recognized as revenue when levied.		64,709
In the Statement of Activities, pension expense is adjusted based on actuarially determined contribution changes:		
Net change in stipend net pension liability	11,058	
Net change in PERS net pension liability	(309,208)	(298,150)
In the Statement of Activities, OPEB expense is adjusted based on actuarially determined contribution changes:		
Net change in RHIA net OPEB liability/asset and deferred outflows/inflows of resources	198,458	
Net change in medical net OPEB liability	78,990	277,448
In the Statement of Activities compensated absences are recognized as expenditures when earned.		14,494
Change in Net Position of Governmental Activities		$ 4,510,252

See accompanying notes to basic financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies are described below.

A. REPORTING ENTITY

St. Helens School District (the District), also known as Columbia County School District No. 502, is a municipal corporation governed by a separately elected five-member Board of Directors. Administrative officials are approved by the Board. The daily functioning of the District is under the supervision of the Superintendent-Clerk. As required by accounting principles generally accepted in the United States of America, all activities of the District have been included in the basic financial statements.

The District qualifies as a primary government since it has a separately elected governing body, is a legally separate entity, and is fiscally independent. There are various governmental agencies and special service districts, which provide service within the District's boundaries. However, the District is not financially accountable for any of these entities, and therefore, none of them are considered component units or included in these basic financial statements.

The District has granted charter to a public charter school, The Mastery Learning Institute – Arthur Academy. This public charter school is a legally separate, tax-exempt organization governed by its own board of directors and its financial statements may be obtained at its administrative office.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND BASIS OF PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The Statement of Activities presents a comparison between direct expenses and program revenues for each of its functions/programs. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to that function. Eliminations have been made to minimize the double counting of internal activities in the Statement of Activities. Program revenues include: (1) charges to students or others for tuition, fees, rentals, material, supplies or services provided and (2) operating grants and contributions and (3) capital grants and contributions. Revenues that are not classified as program revenues, including property taxes and state support, are presented as general revenues. Net position is reported as restricted when constraints placed on the use of resources are either externally restricted, imposed by creditors (such as through 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. Separate statements for each governmental fund category are presented. The emphasis of fund financial statements is on major governmental funds, each being displayed in a separate column. All remaining governmental funds are

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUND FINANCIAL STATEMENTS (CONTINUED)

aggregated and reported as other governmental funds. For the current year, all of the District's funds are reported as major funds.

The District reports the following major governmental funds:

GENERAL FUND

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

SPECIAL REVENUE FUNDS

This is a combined fund to account for special revenues intended for grants, food service, and student activities. The revenue sources vary from local food service receipts to receipts from state and federal sources.

DEBT SERVICE FUNDS

This fund accounts for the payment of principal and interest on general obligation bonded debt, where the principal revenue sources are property taxes. It also accounts for payments of principal and interest on bonded debt issued to fund a portion of the District's unfunded actuarial liability to Oregon Public Employees Retirement System (PERS). Principal revenue sources for PERS bond payments are charges to other funds.

CAPITAL PROJECTS FUND

This fund accounts for funds intended to be used for capital outlay.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the 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, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

CASH, CASH EQUIVALENTS AND INVESTMENTS

The cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The District's investments consist of State of Oregon Treasurer's Local Government Investment Pool (LGIP). The District's investments are reported at fair value based upon quoted market rates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Changes in the fair value of investments are recorded as investment earnings. The LGIP investment is stated at cost which approximates fair value. Fair value of the LGIP is the same as the District's value in 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 the State's short-term funds. In seeking to best serve local governments of Oregon, the Oregon legislature established the Oregon Short Term Fund Board. The purpose of the Board is to advise the Oregon State Treasury in the management and investment options of the LGIP.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY TAXES

Uncollected real and personal property taxes are reflected on the statement of net position and the balance sheet as receivables. Uncollected taxes are deemed by management 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 boundaries. Under state law, county governments are responsible for extending authorized property tax levies, computing tax rates, billing and collecting all property taxes, and making periodic distributions of collections to entities levying taxes.

Property taxes become a lien against the property when levied on July 1 of each year and are payable in three installments due on November 15, February 15 and May 15. Property tax collections are distributed monthly except for November, when such distributions are made weekly.

ACCOUNTS AND OTHER RECEIVABES

Accounts and other receivables are comprised primarily of State school support and claims for reimbursement of costs under various federal and state grants. Amounts are periodically reviewed for collectability. At June 30, 2024, no allowance for doubtful accounts is considered necessary.

GRANTS

Unreimbursed expenditures due from grantor agencies are reflected in the basic financial statements as receivables and revenues. Grant revenues are recorded at the time eligible expenditures are incurred. Cash received from grantor agencies in excess of related grant expenditures is recorded as a liability in the balance sheet and statement of net position.

SUPPLIES INVENTORIES

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

CAPITAL ASSETS

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

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

Land improvements	12 to 20 years
Buildings and improvements	20 to 50 years
Equipment and vehicles	3 to 20 years

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASE ASSETS

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

LEASES PAYABLE

In the government-wide financial statements, leases 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.

SUBSCRIPTION ASSETS

Subscription assets are assets in which the government obtains control of the right to use the underlying IT asset. The value of the subscription asset is initially measured as the sum of initial subscription liability amount, any payments made to the IT software vendor before commencement of the subscription term, and any capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. The subscription asset is amortized in a straight-line manner over the course of the subscription term.

SUBSCRIPTIONS LIABILITY

In the government-wide financial statements, subscription liabilities are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of subscription payments expected to be made during the subscription term is reported as other financing sources. The subscription liability should be initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments should be discounted using the interest rate the SBITA vendor charges the government, which may be implicit or the governments incremental borrowing rate if the interest rate is not readily determinable. A government should recognize amortization of the discount on the subscription liability as an outflow of resources (for example, interest expense) in subsequent financials reporting periods.

RETIREMENT PLANS

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

EARLY RETIREMENT HEALTHCARE BENEFITS

The Board of Directors, through contract negotiation, previously authorized the District to offer early retirement health insurance benefits to all non-temporary employees. Expenditures are recorded in the

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

governmental funds as insurance premiums are incurred. The actuarially determined total pension and OPEB liabilities are recorded in the Statement of Net Position.

COMPENSATED ABSENCES

It is policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since there is no policy to pay any amounts when employees separate from service. All vacation pay is accrued in the government-wide statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignation and retirements.

LONG-TERM OBLIGATIONS

In the government-wide financial statements long-term 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 the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

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

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) so will not be recognized as an outflow of resources (expense) until that time. The District's deferred outflows are clearly labeled on the face of the financial statements.

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) so will not be recognized as an inflow of resources (revenue) until that time. The District has four items that qualify for reporting in this category. The District's deferred inflows are clearly labeled on the face of the financial statements.

NET POSITION

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

- Net investment in capital assets – consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted – consists of external constraints placed on asset use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Unrestricted net position – consists of all other net position items that are not included in the other categories previously mentioned.

The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

FUND EQUITY

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

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

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the District's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the District's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications committed and then assigned fund balances before using unassigned fund balances.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

A budget is prepared and legally adopted for each fund in accordance with Oregon Local Budget Law. The budget is prepared using the modified accrual basis of accounting. Financial position, results of operations, and changes in fund balance/net position are reported on the basis of accounting principles generally

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

accepted in the United States of America (GAAP). The budgetary statements provided as part of supplementary information elsewhere in this report are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The budgetary basis of accounting is substantially the same as generally accepted accounting principles in the United States of America with the exception that capital outlay expenditures are expensed when purchased, depreciation is not calculated, inventories of supplies are budgeted as expenditures when purchased, debt, compensated absences, OPEB liabilities are expensed when paid and debt borrowed is recorded as revenue when received, and tax revenues are not recorded as revenue until received.

Budget recommendations are developed by management through spring, with the Budget Committee meeting and approving the budget document in late spring. Public notices of the budget hearing are generally published in May or June, and the hearing is held in June. The budget is adopted, appropriations are made and the tax levy is declared no later than June 30. Expenditure budgets are appropriated at the major function level (instruction, support services, community services, debt service, contingency, and transfers) for each fund. Expenditure appropriations may not legally be over expended, except in the case of grant receipts which could not be reasonably estimated at the time the budget was adopted.

Unexpected additional resources may be added to the budget through the use of a supplemental budget and appropriation resolution. Supplemental budgets less than 10% of the fund's original budget may be adopted by the Board of Directors at a regular meeting.

A supplemental budget greater than 10% of the fund's original budget requires hearings 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). Such transfers require approval by the Board. Budget amounts shown in the basic financial statements include the original budget amounts, plus appropriation transfers and appropriation increases. Appropriations lapse at the end of each fiscal year. Expenditures of the various funds were within authorized appropriations, except for General Fund – Instruction by $130,420 and Support Services by $13,635.

3. CASH AND INVESTMENTS

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

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

Local Government Investment Pool	$	16,027,912
Other investments		19,548,303
Demand deposits		484,787
Petty cash		974
Total cash and investments	$	36,061,976

DEPOSITS

The bank balance of the District's bank deposit account with Bank of the West was $1,758,906, of which $295,760 is covered by federal depository insurance. The District also has $47,425 in deposits at In Roads Credit Union, all of which is covered by NCUA. Bank deposits are secured to legal limits by federal deposit

3. CASH AND INVESTMENTS (CONTINUED)

insurance. The remaining amount is secured in accordance with ORS 295 under a collateral program administered by the Oregon State Treasurer.

CREDIT RISK - DEPOSITS

This is the risk that in the event of a bank failure, the District's deposits may not be returned. The Federal Depository Insurance Corporation (FDIC) provides insurance for the District's deposits with financial institutions for up to $250,000 each for the aggregate of all demand accounts and the aggregate of all time and savings deposits accounts at each institution. Deposits in excess of FDIC coverage are with institutions participating in the Oregon Public Funds Collateralization Program (PFCP).

The PFCP is a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100 percent protected. Barring any exceptions, a bank depository is required to pledge collateral valued at least 10 percent of their quarter-end public fund deposits if they are well capitalized, 25 percent of their quarter-end public fund deposits if they are adequately capitalized or 110 percent of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110 percent by the Office of the State Treasurer. In the event of a bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities. The District's bank balances with Bank of the West exceeded FDIC limits by $1,463,146, as of June 30, 2024, but were covered by PFCP. All of the District's bank balances with In Roads Credit Union were covered under NCUA.

INVESTMENTS

The policy is to follow state statutes governing cash management. Statutes authorize investing in banker's acceptances, time certificates of deposit, repurchase agreements, obligations of the United States and its agencies and instrumentalities, and the Oregon State Treasurer's Local Government Investment Pool. Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board, which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund's compliance with all portfolio guidelines can be found in their annual report when issued.

The LGIP seeks to exchange shares at $1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at $1.00 per share, it is possible to lose money by investing in the pool. 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. 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. Amounts in the State Treasurer's Local Government Investment Pool are not required to be collateralized. The audited financial reports of the Oregon Short Term Fund can be found here:
http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-(OSTF).aspx

3. CASH AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

If the link has expired, please contact the Oregon Short Term Fund directly.

Investments and maturities are as follows:

Investment Type	Fair Value	Less than 3 months	More than 3 Months
Other Investments	$ 19,548,303	$ 10,917,541	$ 8,630,762
State Treasurer's Investment Pool	16,027,912	16,027,912	-
Total	$ 35,576,215	$ 26,945,453	$ 8,630,762

Investment Type	Fair Value	Maturity	% of Investment Portfolio	Weighted Average until Maturity
US Treasury Note	$ 998,091	7/15/2024	2.81%	3
US Treasury Bills	748,137	7/18/2024	2.10%	2
US Treasury Bills	4,982,583	7/25/2024	14.01%	2
US Treasury Note	1,095,832	8/15/2024	3.08%	3
US Treasury Note	1,195,430	8/31/2024	3.36%	5
Federal Home Loan Banks	1,897,468	9/13/2024	5.33%	1
US Treasury Note	1,993,125	10/31/2024	5.60%	6
Fedearl Farm Cr Bks	1,999,970	11/25/2024	5.62%	9
Federal Home Loan Banks	1,996,344	12/13/2024	5.61%	10
US Treasury Note	2,151,553	1/15/2025	6.05%	7
US Treasury Note	489,770	2/15/2025	1.38%	8
Other Investments	19,548,303		54.95%	5.1
State Investment Pool	16,027,912			
Total Investment Portfolio	**$ 35,576,215**			

3. CASH AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

Interest Rate Risk

The District minimizes interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by limiting their investments to U.S. Government Treasury securities and the LGIP in accordance with the District's investment policy.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the value of the investment will not be able to be recovered by collateral securities that are in the possession of an outside party. There is no formal investment policy for custodial credit risk.

Concentration Risk

At June 30, 2024, 45% of total investments were in the State Treasurer’s Investment Pool. State statutes do not limit the percentage of investments in this instrument.

4. GRANTS RECEIVABLE

Special revenue fund grants receivable are comprised of claims for reimbursement of costs under various federal and state grant programs.

5. CAPITAL ASSETS

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

	Governmental Capital Assets 7/1/2023	Additions	Deletions	Governmental Capital Assets 6/30/2024
Capital assets not being depreciated:				
Land	$ 2,365,823	$ 1,034,929	$ -	$ 3,400,752
Construction in progress	31,354,940	21,847,085	1,398,670	51,803,355
Total capital assets not being depreciated	33,720,763	22,882,014	1,398,670	55,204,107
Capital assets being depreciated:				
Land improvements	2,830,311	302,102	-	3,132,413
Buildings & improvements	80,507,300	1,950,039	-	82,457,339
Equipment	6,947,237	298,369	-	7,245,606
Vehicles	93,941	-	-	93,941
Capital assets being amortized:				
Leases - intangible right to use	655,567	62,129	-	717,696
Subscriptions - intangible right to use	203,237	128,388	12,395	319,230
Total capital assets being depreciated	91,237,593	2,741,027	12,395	93,966,225
Less: accumulated depreciation				
Land improvements	2,259,627	165,413	-	2,425,040
Buildings & improvments	19,620,728	2,019,454	-	21,640,182
Equipment	4,872,275	281,051	-	5,153,326
Vehicles	28,985	9,394	-	38,379
Less: accumulated amortization				
Leases - intangible right to use	194,659	102,246	-	296,905
Subscriptions - intangible right to use	44,374	74,078	12,395	106,057
Total accumulated depreciation and amortization	27,020,648	2,651,636	12,395	29,659,889
Total capital assets being depreciated and amortized	64,216,945	89,391	-	64,306,336
Total capital assets, net	$ 97,937,708			$ 119,510,443

Depreciation is allocated as a direct expense to the governmental programs as follows:

Instruction	$ 1,535,239
Support Services	1,012,974
Food Services	103,423
Total	$ 2,651,636

6. LONG-TERM OBLIGATIONS

The following is a summary of long-term obligations transactions during the year ended June 30, 2024:

	Original Issue	Outstanding 7/1/2023	Issued	Matured/ Redeemed During Year	Outstanding 6/30/2024	Due Within One Year
Governmental Activities:						
General Obligation Bonds						
Pension Bonds - Series 2002	$ 10,722,217	$ 5,535,001	$ -	$ 1,025,000	$ 4,510,001	$ 1,145,000
Pension Bonds - Series 2003	14,312,440	7,570,000	-	1,400,000	6,170,000	1,565,000
General Obligation Bonds -						
Series 2017	46,910,000	45,530,000	-	590,000	44,940,000	700,000
Series 2020A	32,190,427	32,095,852	-	-	32,095,852	-
Series 2020 B	25,531,401	25,243,194	-	370,551	24,872,643	443,746
Series 2023		-	4,000,000	445,000	3,555,000	170,000
Total General Obligation Bonds		115,974,047	4,000,000	3,830,551	116,143,496	4,023,746
Issuance Premium - Series 2017		11,730,578	439,432	514,862	11,655,148	-
Total General Obligation Bonds with Premium		127,704,625	4,439,432	4,345,413	127,798,644	4,023,746
Direct Placements						
QZAB Bond - 2015	1,377,000	528,000	-	174,000	354,000	176,000
Other Debt						
Leased Equipment		465,422	71,142	101,587	434,977	105,618
Subscriptions		137,442	128,388	99,351	166,479	45,794
Total Liabilities		$ 128,835,489	$ 4,638,962	$ 4,720,351	$ 128,754,100	$ 4,351,158

General obligation bonds and tax-exempt financing agreements are direct obligations and pledge the full faith and credit of the District. The District issues general obligation bonds to provide funds for the acquisition and construction of District school facilities. The general obligation bonds will be paid from general property tax revenues from the Debt Service Fund.

Pension obligation bonds will be paid from revenues in the Debt Service Fund generated by charges to other funds.

In October 2002, St. Helens School District participated as one of forty-one Oregon school districts and education service districts in issuing limited tax pension bonds, the proceeds of which were used to finance a portion of the estimated unfunded actuarial liability of each participating school district in the Oregon Public Employees Retirement Systems (PERS). The Oregon School Boards Association (OSBA) sponsored this pooled limited tax pension bond program. OSBA does not have a financial obligation in connection with the bonds issued under the program. Except for the payment of its pension bond payments and additional charges when due, each participating school district has no obligation or liability to any other participating school district's pension bonds or liabilities to PERS. In April 2003, OSBA sponsored another pooled limited tax pension bond program with thirty school districts and education service districts. The District anticipates that the total costs of financing the District's actuarial obligation in this way will result in a significant savings to the District when compared to paying for such costs in additional contributions to PERS. These prepayments are contemplated in the actuarially determined net pension asset or liability as reported on the Statement of Net Position.

6. LONG-TERM OBLIGATIONS (CONTINUED)

DIRECT BORROWINGS AND PLACEMENTS

QZAB Bond 2015: The District entered into this loan on April 22, 2015 for improvements to construction, rehabilitation or repair of school facilities. The loan is payable at a rate of 0.90%. The loan is secured by the full faith and credit of the District. The District's ad valorem property taxes, subject to the limitations of Sections 11 and 11b, Article XI of the Oregon Constitution, and the full faith and credit of the District, including all unobligated revenues in the District's general fund and any other funds which may be available for that purpose, shall be irrevocably pledged to the punctual payment of all principal and interest on the Agreement and the Note and amounts due upon prepayment and/or a Loss of QZAB Status and/or Change in Law Affecting QZAB Status on the Agreement or Note. Interest is payable on a semiannual schedule on each July and January 16th following issuance through the closing date of July 16, 2025.

Future debt service requirements for direct borrowings and placements are as follows:

By Fiscal Year:	Principal	Interest	Total
2024-25	$ 176,000	$ 2,394	$ 178,394
2025-26	178,000	801	178,801
	$ 354,000	$ 3,195	$ 357,195

BONDS

Pension Bond 2002: The District issued $10,722,217 Limited Tax Pension Obligations, Series 2002 (federally taxable), of which $2,747,217 are Series 2002A (deferred interest obligations) and $7,975,000 are Series 2002B (current interest obligations). The 2002 series Limited Tax Pension Obligations were issued on October 31, 2002, and are payable annually through June of 2028. Interest on the deferred interest bonds is accreted semiannually at yields ranging from 2.06 percent to 6.10 percent. Interest on the current coupon bonds is payable semiannually at rates ranging from 5.48 percent to 5.55 percent. The 2021 maturity was refunded in 2011 according to the early prepayment provisions of the bonds. The remaining bonds are federally taxable and are not subject to optional prepayment prior to their stated maturities. The Trustee may waive any Event of Default under a Pension Bond and its consequences, except a failure to pay principal, interest or premium, when due. If an Event of Default occurs and is continuing, the Trustee may exercise any remedy available at law or in equity; however, the Pension Bond Payments will not be subject to acceleration, and each Issuer is responsible solely for its Pension Bond Payments and any fees and other charges of the Trustee (" Additional Charges") reasonably allocated to it.

Pension Bond 2003: The District issued $14,312,440 Limited Tax Pension Obligations, Series 2003 (federally taxable), of which $6,742,440 are Series 2003A (deferred interest obligations) and $7,570,000 are Series 2003B (current interest obligations). The Series 2003 Limited Tax Pension Obligations were issued on April 30, 2003, and are payable annually through June of 2028. Interest on the deferred interest bonds is accreted semiannually at yields ranging from 1.50 percent to 6.27 percent. Interest on the current coupon bonds is payable semiannually at rates ranging from 5.63 percent to 5.68 percent. The bonds are federally taxable and are not subject to optional prepayment prior to their stated maturities. The Trustee may waive any Event of Default under a Pension Bond and its consequences, except a failure to pay principal, interest

6. LONG-TERM OBLIGATIONS (CONTINUED)

BONDS (CONTINUED)

or premium, when due. If an Event of Default occurs and is continuing, the Trustee may exercise any remedy available at law or in equity; however, the Pension Bond Payments will not be subject to acceleration, and each Issuer is responsible solely for its Pension Bond Payments and any fees and other charges of the Trustee (" Additional Charges") reasonably allocated to it.

General Obligation Bond 2017: In March 2017, the District issued General Obligation Bonds in the amount of $46.9 million with proceeds totaling $53.8 million. A portion of the bond proceeds (approximately $3 million) was transferred from the Capital Projects Fund to the Debt Service Fund and was used to make the initial debt service payments.

General Obligation Bond 2020: In August 2020, the District issued General Obligation Bonds Series A in the amount of $32,190,427. The entirety of the proceeds were transferred to the Capital Projects Fund reserve fund balance.

In August 2020, the District issued General Obligation Bonds Series B in the amount of $25,531,401 with an associated premium of $7,265,158. The entirety of the proceeds were transferred to the Capital Projects Fund reserve fund balance.

The Bond is payable annually through June 2053. Coupon rates vary from .35% to 5%. The State Treasurer may, by issuing a certificate of qualification to a school district, pledge the full faith and credit and power of the state to guarantee full and timely payment of the principal of, either at the stated maturity or by advancement of maturity pursuant to a mandatory sinking fund payment, and interest on school bond as such payments shall become due, except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration.

General Obligation Bond 2023: In August 2023, the District issued General Obligation Bonds in the amount of $4,000,000 with a premium of $439,432. The entirety of the proceeds were transferred to the Capital Projects Fund reserve fund balance.

The State Treasurer may, by issuing a certificate of qualification to a school district, pledge the full faith and credit and taxing power of the state to guarantee full and timely payment of the principal of, either at the stated maturity or by advancement of maturity pursuant to a mandatory sinking fund payment, and interest on school bonds as such payments shall become due, except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration.

6. LONG-TERM OBLIGATIONS (CONTINUED)

Future debt service requirements are as follows:

Fiscal Year:	Principal	Interest	Total
2024-2025	$ 4,023,746	$ 4,409,565	$ 8,433,311
2025-2026	4,686,941	4,203,181	8,890,122
2026-2027	5,259,711	3,954,755	9,214,466
2027-2028	3,732,057	3,685,108	7,417,165
2028-2029	2,423,975	3,493,525	5,917,500
2029-2034	15,353,791	16,140,959	31,494,750
2034-2039	19,599,160	14,473,843	34,073,003
2039-2044	30,659,350	8,824,401	39,483,751
2044-2049	25,791,985	19,957,413	45,749,398
2049-2054	4,612,780	5,377,217	9,989,997
	$ 116,143,496	$ 84,519,967	$ 200,663,463

OTHER DEBT – LEASES

As of June 30, 2024, the District had 4 active leases. The lease payments range from $2,170 to $71,928 and interest that ranges from 0.498% to 1.527%. As of June 30, 2024 the total lease liability is $434,977. The combined value of the right to use asset and accumulated depreciation is presented in the capital asset note.

Future payments are as follows:

Fiscal Year:	Principal	Interest	Total
2024-2025	$ 105,618	$ 5,685	$ 111,303
2025-2026	67,369	4,559	71,928
2026-2027	68,405	3,523	71,928
2027-2028	69,457	2,471	71,928
2028-2029	70,525	1,403	71,928
2029-2034	53,603	342	53,945
	$ 434,977	$ 17,983	$ 452,960

OTHER DEBT – SUBSCRIPTIONS

As of June 30, 2024, the District had 12 active subscriptions. The subscriptions have payments that range from $0 to $35,818 and interest rates that range from 0.0% to 2.937%. As of June 30, 2024, the total combined value of the subscription liability is $166,479. The combined value of the right to use asset and related accumulated depreciation is presented in the capital asset schedule.

6. LONG-TERM OBLIGATIONS (CONTINUED)

Future payments are as follows:

Fiscal Year:	Principal	Interest	Total
2024-2025	$ 45,794	$ 4,001	$ 49,795
2025-2026	38,396	2,897	41,293
2026-2027	40,211	1,976	42,187
2027-2028	42,078	1,010	43,088
	$ 166,479	$ 9,884	$ 176,363

7. INTER-FUND ACTIVITY

The District completed the following inter-fund transactions during the year ended June 30, 2024:

	Transfers In	Transfers Out
General Fund	$ -	$ 154,983
Special Revenue Funds	154,983	-
	$ 154,983	$ 154,983

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

8. DEFINED BENEFIT PENSION PLAN

Plan Description – The Oregon Public Employees Retirement System (PERS) consists of a single cost-sharing multiple-employer defined benefit plan. All benefits of the system are established by the legislature pursuant to Oregon Revised Statute (ORS) Chapters 238 and 238A. Oregon PERS produces an independently audited Annual Comprehensive Financial Report which can be found at:
https://www.oregon.gov/pers/Documents/Financials/ACFR/2023-ACFR.pdf
If the link is expired please contact Oregon PERS for this information.

a. **PERS Pension (Chapter 238)**. The ORS Chapter 238 Defined Benefit Plan is closed to new members hired on or after August 29, 2003.
   i. **Pension Benefits**. The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, and 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefits results.
   A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier 1 general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier 2 members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.
   ii. **Death Benefits**. Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following contributions are met:
      * member was employed by PERS employer at the time of death,
      * member died within 120 days after termination of PERS covered employment,
      * member died as a result of injury sustained while employed in a PERS-covered job, or
      * member was on an official leave of absence from a PERS-covered job at the time of death.
   iii. **Disability Benefits**. A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.
   iv. **Benefit Changes After Retirement**. Members may choose to continue participation in their variable account after retiring and may experience annual benefit fluctuations due to changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 $464,983, excluding amounts to fund employer specific liabilities. In addition approximately $1,289,662 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 $15,945,924 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 .085 percent and .103 percent, respectively. Pension expense for the year ended June 30, 2024 was $309,208.

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

(1) Tier 1/Tier 2 – 3.97%
(2) OPSRP general services – 1.13%

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 779,804	$ 63,227
Changes in assumptions	1,416,542	10,562
Net difference between projected and actual earnings on pension plan investments	286,614	-
Net changes in proportionate share	937,539	2,393,399
Differences between contributions and proportionate share of contributions	-	4,142,711
Subtotal - Amortized Deferrals (below)	3,420,499	6,609,899
Contributions subsequent to measuring date	464,983	-
Deferred outflow (inflow) of resources	$ 3,885,482	$ 6,609,899

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	$ (1,158,295)
2026	(1,803,470)
2027	402,880
2028	(372,689)
2029	(257,827)
Thereafter	-
Total	$ (3,189,401)

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

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

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

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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: 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)

8. DEFINED BENEFIT 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	$ 26,339,664	$ 15,945,924	$ 7,247,465

8. DEFINED BENEFIT 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.

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

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

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

9. SINGLE EMPLOYER PENSION PLAN (GASB NO. 73)

Description
The District maintains a single-employer early retirement supplement plan for teachers or administrators who retire with 15 years of regular service to the District. The program provides a stipend that, depending on age and years of service at retirement, ranges from $250 to $450 per month for a full-time employee until age 65, when the employee becomes eligible for Medicare. This pension-type benefit is required to be valued under GASB No. 73. The District does not issue a standalone report for this plan.

Funding Policy
The District provides payments in accordance with current contracts on a pay-as-you-go basis. At June 30, 2024, the District was providing early retirement benefits to 19 former teachers or administrators.

Total Pension Liability for Stipends
The District's total pension liability of $5,078 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date using the Entry Age Normal Level Percent of Pay Cost Method.

Actuarial assumptions and other inputs
The total pension 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:

9. SINGLE EMPLOYER PENSION PLAN (GASB NO.73) (CONTINUED)

Inflation rate	2.50%
Salary increases, average, including inflation	3.50%
Discount rate	3.93%

- The discount rate assumption is the June 30, 2024 rate in the 20-year General Obligation Municipal Bond Index published by Bond Buyer.
- Employer funding policy is on a pay-as-you-go cash basis.
- Rates of mortality, retirement, and withdrawal are the same rates that were used for school district employees in the December 31, 2022 actuarial valuation of the Oregon Public Employees Retirement System. Once an active employee has satisfied the requirements for early retirement, it is assumed that they do not terminate employment other than for retirement or death.
- The actuarial assumptions used in the June 30, 2024 valuation were based on experience for the period July 1, 2023 to June 30, 2024.

Changes in the Total Pension Liability for Stipends:

Total Pension Liability	2024	2023	2022
Beginning of year, July 1	$ 11,771	$ 16,629	$ 49,739
Benefit payments	(6,307)	(5,578)	(17,400)
Service cost	261	230	300
Interest on total pension liability	305	490	1,453
Change in assumptions	61	-	(616)
Experience (gain)/loss	(1,013)	-	(16,847)
End of year, June 30	$ 5,078	$ 11,771	$ 16,629

Sensitivity of the Total Pension Liability to Changes in the Discount Rate –
The following presents the total pension liability of the District, as well as what the District's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current discount rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total pension liability	$ 5,097	$ 5,078	$ 5,033

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

For the year ended June 30, 2024, the District recognized stipend pension expense of $11,058. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to stipends from the following sources:

9. SINGLE EMPLOYER PENSION PLAN (GASB NO.73) (CONTINUED)

	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes in assumptions (gain)/loss	$ -	$ 663
Experience (gain)/loss	39	-
Total	$ 39	$ 663

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

Year ending June 30,	Amount
2025	$ (328)
2026	(296)
2027	-
2028	-
All Subsequent Years	-
Total	$ (624)

10. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75)

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, deferred outflows of resources and deferred inflows of resources related to OPEB are:

	Medical Subsidy	RHIA	Net
Total OPEB liability	$ 1,008,133	$ -	$ 1,008,133
Total OPEB Asset	-	754,942	754,942
OPEB deferred outflows of resources	173,740	2,972	176,712
OPEB deferred inflows of resources	96,719	94,620	191,339

Post-Employment Healthcare Benefits (Medical Subsidy)

The Post-Employment Healthcare Benefits (Medical Subsidy) for the District combines two separate plans. The District provides an implicit rate subsidy for retiree health insurance premiums, and a contribution toward eligible participants' medical premiums.

Plan Description – Explicit Subsidy – The District maintains a single-employer early retirement supplement program for its employees. This program covers full-time certified, confidential, classified and administrative personnel of the District hired prior to the date on which the program closed to new enrollees. The District does not issue a standalone report for this plan.

10. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) (CONTINUED)

These programs have generally been established under separate collective bargaining agreements and provide provisions for early retirement after 17 years regular service and 30 years of participation in Oregon PERS (if under age 58). This optional early retirement program provides the employee with the following:

- For eligible certified employees a monthly payment toward group medical, dental and vision insurance of $400 is provided until retiree qualifies for Medicare.
- For eligible classified employees a monthly payment toward group medical, dental and vision insurance of $250 is provided until retiree qualifies for Medicare.
- For eligible administrators a monthly payment toward group medical, dental and vision insurance of $450 is provided until retiree qualifies for Medicare.

Plan Description – Implicit Subsidy – The District operates a single-employer defined benefit plan that provides postemployment health, dental, vision and life insurance benefits to eligible employees and their spouses. Benefits and eligibility for members are established through the collective bargaining agreements and Oregon State law. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75. The District's post-retirement healthcare plan was established in accordance with Oregon Revised Statutes (ORS) 243.303. ORS stipulate that for the purpose of establishing healthcare premiums, the rate must be based on all plan members, including both active employees and retirees.

Eligible retirees and their dependents under age 65 are allowed to continue to enroll in the same healthcare coverage as offered to active employees. The retiree's coverage selection is available only upon retirement although coverage can continue until the retiree's age 65. The spouse's coverage is available until the spouse's age 65 but also must be selected at the time of retirement. Following the retiree's death or attainment of age 65, the retiree's spouse can continue full coverage until the spouse's age 65. The retiree or surviving spouse is responsible for paying the full premium at the applicable tier. The difference between retiree claims costs, which because of the effect of age is generally higher in comparison to all plan members, and the amount of retiree healthcare premiums represents the District's implicit employer subsidy. Eligibility is determined by:

- For certified members, the employee must retire with an immediate service benefit under OPERS, or be eligible for a benefit under the District's Long Term Disability program.

- For administrators and classified members, the employee must retire with an immediate service or disability retirement benefit under the Oregon Public Employees Retirement System (OPERS).

As of the valuation date of June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefits	19
Active employees	365
	384

Total OPEB Liability for Medical Subsidy

The District's total OPEB liability for Medical Subsidy of $1,008,133 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date using the Entry Age Normal Level Percent of Pay Cost Method.

10. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) (CONTINUED)

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:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Experience	2023-2024 actual experience
Actual Cost Method	Entry Age Normal
Actuarial Assumptions	
Inflation rate	2.50 percent
Discount Rate	9.93
Projected salary increase	3.50 percent overall payroll growth
Cost of Living Adjustment	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with Moro decision; blend based on service.
Mortality	**Healthy retirees and beneficiaries:** RP-2000 Sex-distinct, generational per Scale BB, with collar adjustments and set-backs as described in the valuation. **Active members:** Mortality rates are a percentage of healthy retiree rates that vary by group, as described in the valuation. **Disabled retirees:** Mortality rates are a percentage (70% for males, 95% for females) of the RP-2000 Six-distinct, generational per Scale BB, disabled mortality table.

Discount Rate - Under GASB No. 75, unfunded plans must use a discount rate that reflects a 20-year tax-exempt municipal bond yield or index rate. The discount rate in effect for the June 30, 2024 reporting date is 3.93 percent, reflecting the Bond Buyer 20-Year General Obligation Bond Index.

Healthcare Cost Trend – The actuarial calculations used an assumption that medical costs will increase 3.4 percent over the remainder of the projection period. These trends are based on a model circulated by the Society of Actuaries that considers current trends in health care costs, the potential impacts of certain well-defined aspects of the Affordable Care Act, and long-term constraints on trend such as growth in per capita income. It also assumes that dental costs will increase by 3.50 percent in each future year.

10. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) (CONTINUED)

Changes in the Total OPEB Liability for Medical Subsidy

	2022	2023	2024
Balance at July 1	$ 1,422,759	$ 1,280,384	$ 1,164,284
Changes for the year:			
Service cost	39,593	40,979	35,598
Interest on total OPEB liability	47,070	41,805	38,127
Experience (Gain)/Loss	20,097	-	(23,131)
Effect of assumptions changes or inputs	(62,919)	-	(32,234)
Benefit payments	(186,216)	(198,884)	(174,511)
Net changes	(142,375)	(116,100)	(156,151)
Balance at June 30	$ 1,280,384	$ 1,164,284	$ 1,008,133

Sensitivity of the Total OPEB Liability for Medical Subsidy to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current discount rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB liability at June 30, 2024	$ 1,059,049	$ 1,008,133	$ 959,868
Health Care Trend Sensitivity at June 30, 2024	$ 944,734	$ 1,008,133	$ 1,081,705

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Medical Subsidy

For the year ended June 30, 2024, the District recognized OPEB expense/(income) of $78,990. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to the medical benefits plan from the following sources:

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 53,909	$ 29,406
Changes of assumptions and other inputs	119,831	67,313
Total deferred outflow (inflow) of resources	$ 173,740	$ 96,719

10. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) (CONTINUED)

Year ending June 30,	Amount
2025	$ 21,796
2026	21,796
2027	21,796
2028	17,535
2029	17,275
All Subsequent Years	(23,177)
Total	$ 77,021

11. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) 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 0.05% of annual covered OPERF payroll and 0.00% of OPSRP payroll under a contractual requirement in effect until June 30, 2024. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The District's contributions to RHIA

11. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) RETIREMENT HEALTH INSURANCE ACCOUNT (RHIA) (CONTINUED)

for the years ended June 30, 2022, 2023 and 2024 were $4,191, $4,063 and $831, respectively, which equaled the required contributions each year.

At June 30, 2024, the District reported a net OPEB liability/(asset) of ($754,942) 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 .21 percent and .17 percent, respectively. OPEB expense for the year ended June 30, 2024 was ($198,458).

Components of OPEB Expense/(Income):

Employer's proportionate share of collective system OPEB Expense/(Income)	$ (87,377)
Net amortization of employer-specific deferred amounts from:	
- Changes in proportionate share (per paragraph 64 of GASB 75)	(109,904)
- Differences between employer contributions and employer's proportionate share of system contributions (per paragraph 65 of GASB 75)	-
Employer's Total OPEB Expense/(Income)	$ (197,281)

Components of Deferred Outflows/Inflows of Resources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ -	$ 18,953
Changes in assumptions	-	8,140
Net difference between projected and actual earnings on pension plan investments	2,141	-
Net changes in proportionate share	-	67,527
Differences between contributions and proportionate share of contributions	-	-
Subtotal - Amortized Deferrals (below)	2,141	94,620
Contributions subsequent to measuring date	831	-
Deferred outflow (inflow) of resources	$ 2,972	$ 94,620

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.

11. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) RETIREMENT HEALTH INSURANCE ACCOUNT (RHIA) (CONTINUED)

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
2024	$ (87,401)
2025	(42,985)
2026	27,900
2027	10,006
2028	-
Thereafter	-
Total	$ (92,480)

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS Retirement Health Insurance Account Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan Schedules of Employer Allocations and OPEB Amounts by Employer report, as of and for the Year Ended June 30, 2023. That independently audited report was dated February 1, 2024 and can be found at:
https://www.oregon.gov/pers/emp/Documents/GASB/2023/Oregon%20Public%20Employees%20Retirement%20System%20-%20GASB%2075%20RHIA%20-%20YE%206.30.2023%20-%20SECURED.pdf

Actuarial Methods and Assumptions:

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

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as

11. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) RETIREMENT HEALTH INSURANCE ACCOUNT (RHIA) (CONTINUED)

actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2020 Experience Study which is reviewed for the four-year period ending December 31, 2020.

Discount Rate:

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

Long-Term Expected Rate of Return:

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

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

11. OTHER POST-EMPLOYMENT BENEFITS (GASB NO. 75) RETIREMENT HEALTH INSURANCE ACCOUNT (RHIA) (CONTINUED)

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net OPEB liability (asset)	$ (686,244)	$ (754,942)	$ (813,885)

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.

12. DEFERRED COMPENSATION

The District has made available to its employees a deferred compensation plan under Internal Revenue Code 403(b) where they may defer amounts earned until either termination by reason of death, resignation, disability, or retirement. This plan also has a Roth provision allowing for these deferrals to be currently taxed so that the distributions of the contributions and earnings thereon will be tax exempt. These deposits are not subject to the collateral requirements of Oregon law and are excluded from resources for budgetary purposes. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in trust for the exclusive benefit of the participants and their beneficiaries.

13. RISK MANAGEMENT

The District purchases commercial insurance to cover all commonly insurable risks, including property, liability, vehicles, fidelity bond, worker's compensation and unemployment. All policies carry a small deductible amount. No insurance claims settled in each of the prior three years have exceeded policy coverage.

14. COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts, if any, or expenditures which may be disallowed by the grantor agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

14. COMMITMENTS AND CONTINGENCIES (CONTINUED)

There are no uninsured contingent liabilities that require disclosure or recognition in accordance with Accounting Standards Codification (ASC) 450-20. Such contingent liabilities would include, but would not be confined to: notes or accounts receivable which have been discounted; pending suits; proceedings, hearings, or negotiations possibly involving retroactive adjustments; unsatisfied judgments or claims; taxes in dispute; endorsements or guarantees; and options.

The District is committed under various accepted bid agreements and contracts for approximately $22,000,000.

15. TAX ABATEMENTS

As of June 30, 2024, St. Helens School District potentially had tax abatements through one program in Columbia County: Enterprise Zone that impacted their levied taxes.

Enterprise Zone (ORS 285C.175):

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

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

For the fiscal year ended June 30, 2024, the St. Helens School District abated property taxes totaling $9,969 under these programs.

Tax Abatement Program	Amount of Taxes Abated during the Fiscal Year
Enterprise Zone	$9,969
	$38,219

16. FUND BALANCE CONSTRAINTS

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

Fund Balances:	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Total
Nonspendable:					
Inventory	$ -	$ 23,428	$ -	$ -	$ 23,428
Prepaid Expenses	1,846	1,653	-	-	3,499
Restricted:					
Facility Improvements	-	-	-	26,498,069	26,498,069
Debt Service	-	-	462,970	-	462,970
Committed to:					
Special Revenue	-	1,606,056	-	-	1,606,056
Unassigned	6,635,994	-	-	-	6,635,994
Total Fund Balances	$ 6,637,840	$ 1,631,137	$ 462,970	$ 26,498,069	$ 35,230,016

ST. HELENS SCHOOL DISTRICT

COLUMBIA COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2024

SCHEDULE OF THE PROPORTIONATE SHARE OF NET PENSION LIABILITY

Year Ended June 30	(a) Employer's proportion of the net pension liability (NPL)	(b) Employer'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
2024	0.09 %	$ 15,945,924	$ 23,742,333	67.2 %	81.7 %
2023	0.10	15,783,500	21,458,622	73.6	84.5
2022	0.10	11,680,879	18,183,325	64.2	87.6
2021	0.09	21,670,510	17,729,086	122.2	75.8
2020	0.09	15,447,192	17,481,623	88.4	80.2
2019	0.10	15,807,758	15,650,307	101.0	82.1
2018	0.09	12,517,377	15,374,390	81.4	83.1
2017	0.08	11,541,722	14,581,783	79.2	80.5
2016	0.04	2,521,377	14,322,035	17.6	91.9
2015	0.04	(864,050)	13,539,070	(6.4)	103.6

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

SCHEDULE OF CONTRIBUTIONS

Year Ended June 30	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2024	$ 464,983	$ 464,983	$ -	$ 23,550,487	2.0 %
2023	715,144	715,144	-	23,742,333	3.0 %
2022	652,063	652,063	-	21,458,622	3.0
2021	1,083,068	1,083,068	-	18,183,325	6.0
2020	1,019,563	1,019,563	-	17,729,086	5.8
2019	473,525	473,525	-	17,481,623	2.7
2018	230,101	230,101	-	15,650,307	1.5
2017	76,283	76,283	-	15,374,390	0.5
2016	72,907	72,907	-	14,581,783	0.5
2015	808,939	808,939	-	14,322,035	5.6

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

SCHEDULE OF CHANGES IN THE TOTAL PENSION LIABILITY FOR STIPENDS

Year Ended June 30,	Service costs	Interest on total pension liability	Difference between expected and actual results	Changes of assumptions or other inputs	Benefit payments	Net changes in total pension liability
2024	$ 261	$ 305	$ (1,013)	$ 61	$ (6,307)	$ (6,693)
2023	230	490	-	-	(5,578)	(4,858)
2022	300	1,453	(16,847)	(616)	(17,400)	(33,110)
2021	321	1,240	-	-	(15,898)	(14,337)
2020	310	1,315	7,741	(3,565)	(15,502)	(3,159)
2019	500	2,815	736	(6,523)	(16,543)	(13,228)
2018	483	3,687	1,372	(12,147)	(14,953)	(21,558)

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

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

SCHEDULE OF TOTAL PENSION LIABILITY AND RELATED RATIOS FOR STIPENDS

Year Ended June 30,	Total pension liability beginning	Net change in total pension liability	Total pension liability ending	Employer's covered payroll	Total pension liability as percentage of covered payrol	Discount rate
2024	$ 11,771	$ (6,693)	$ 5,078	$ 464,556	1.09 %	3.54 %
2023	16,629	(4,858)	11,771	346,791	3.39	3.54
2022	49,739	(33,110)	16,629	487,259	3.41	3.54
2021	64,076	(14,337)	49,739	785,124	6.34	2.21
2020	67,235	(3,159)	64,076	758,574	8.45	2.21
2019	80,463	(13,228)	67,235	1,186,045	5.70	3.90
2018	102,021	(21,558)	80,463	1,145,937	7.02	3.90

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

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

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2024

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR RHIA

Year Ended June 30,	District's proportion of net OPEB liability (asset)	District's proportionate share of the net OPEB liability (asset)	District's covered payroll	NOL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2024	0.21 %	$ (754,942)	$ 23,742,333	(3.18) %	201.6 %
2023	0.17	(604,160)	21,458,622	(2.82)	194.6
2022	0.16	(554,923)	18,183,325	(3.05)	183.9
2021	0.06	(116,632)	17,729,086	(0.66)	150.1
2020	0.16	(301,340)	17,481,623	(1.72)	144.4
2019	0.15	(167,825)	15,650,307	(1.07)	124.0
2018	0.15	(63,550)	15,374,390	(0.41)	108.9
2017	0.16	42,223	14,581,783	0.29	94.2

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

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

SCHEDULE OF CONTRIBUTIONS FOR RHIA

Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2024	$ 831	$ 831	$ -	$ 23,550,487	0.00 %
2023	4,063	4,063	-	23,742,333	0.02
2022	4,191	4,191	-	21,458,622	0.02
2021	4,323	4,323	-	18,183,325	0.02
2020	4,087	4,087	-	17,729,086	0.02
2019	77,289	77,289	-	17,481,623	0.44
2018	72,797	72,797	-	15,650,307	0.47
2017	87,321	87,321	-	15,374,390	0.57

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

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

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF CHANGES IN OTHER POST EMPLOYMENT BENEFITS (OPEB) LIABILITY
For the Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability beginning of year	$ 1,164,284	$ 1,280,384	$ 1,422,759	$ 1,621,925	$ 1,595,581	$ 1,775,600	$ 1,921,756
Changes for the year:							
Service Cost	35,598	40,979	39,593	36,728	35,486	29,107	28,122
Interest	38,127	41,805	47,070	32,875	31,774	63,924	69,312
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(32,234)	-	20,097	-	55,973	-	31,512
Changes of Assumptions or Other Input	(23,131)	-	(62,919)	-	218,799	-	13,958
Benefit Payments	(174,511)	(198,884)	(186,216)	(268,769)	(315,688)	(273,050)	(289,060)
Net Changes for the Year	(156,151)	(116,100)	(142,375)	(199,166)	26,344	(180,019)	(146,156)
Total OPEB Liability end of year	$ 1,008,133	$ 1,164,284	$ 1,280,384	$ 1,422,759	$ 1,621,925	$ 1,595,581	$ 1,775,600
Covered Payroll	21,353,721	19,110,818	18,464,558	17,237,711	16,654,793	14,513,153	14,022,370
Net Single Employer Pension Plan as a Percentage of Covered Payroll	4.72%	6.09%	6.93%	8.25%	9.74%	10.99%	12.66%

Note: This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full year trend has been compiled, information is presented for the years for which the required supplementary schedule information is available. The District implemented GASB 75 in the fiscal year ending June 30, 2018.

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
For the Year Ended June 30, 2024

GENERAL FUND

	ORIGINAL BUDGET	FINAL BUDGET		ACTUAL	VARIANCE
REVENUES:					
Property Taxes	$ 10,778,528	$ 10,778,528		$ 10,673,765	$ (104,763)
Intergovernmental					
Intermediate Sources	657,000	808,000		504,788	(303,212)
State Sources	22,381,023	23,630,829		24,523,584	892,755
Federal Sources	15,000	15,000		-	(15,000)
Charge for Services	22,250	22,250		14,133	(8,117)
Contributions	1,500	1,500		5,000	3,500
Investment Earnings	128,200	428,200		810,942	382,742
Miscellaneous	98,665	98,665		116,646	17,981
Total Revenue	34,082,166	35,782,972		36,648,858	865,886
EXPENDITURES:					
Current					
Instruction	20,946,434	20,902,179	(1)	21,032,599	(130,420)
Support Services	15,618,304	15,564,566	(1)	15,578,201	(13,635)
Facilities and Acquisition and Construction	151,915	1,485,415	(1)	1,347,399	138,016
Debt Service					
Principal	174,000	174,000	(2)	174,000	-
Interest	3,969	3,969	(2)	3,969	-
Contingency	270,000	-	(1)	-	-
Total Expenditures	37,164,622	38,130,129		38,136,168	(6,039)
Excess of Revenues Over, (Under) Expenditures	(3,082,456)	(2,347,157)		(1,487,310)	859,847
Other Financing Sources (Uses):					
Subscription Proceeds	-	-		128,388	128,388
Transfers Out	(328,837)	(328,837)	(1)	(154,983)	173,854
Total Other Financing Sources, (Uses)	(328,837)	(328,837)		(26,595)	302,242
Net Change in Fund Balance	(3,411,293)	(2,675,994)		(1,513,905)	1,162,089
Beginning Fund Balance	5,545,631	8,151,745		8,151,745	-
Ending Fund Balance	$ 2,134,338	$ 5,475,751		$ 6,637,840	$ 1,162,089

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
For the Year Ended June 30, 2024

SPECIAL REVENUE FUNDS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUALS	VARIANCE
REVENUES:				
Intergovernmental				
Intermediate Sources	$ 41,375	$ 41,375	$ 368,517	$ 327,142
State Sources	4,176,814	5,410,075	4,486,493	(923,582)
Federal Sources	3,855,508	4,282,595	4,004,022	(278,573)
Charges for Services	570,512	539,137	401,504	(137,633)
Contributions	151,814	151,814	183,165	31,351
Miscellaneous	86,589	86,589	258,279	171,690
Total Revenues	8,882,612	10,511,585	9,701,980	809,605
EXPENDITURES:				
Current				
Instruction	4,640,758	5,375,058 (1)	5,020,046	355,012
Support Services	1,931,028	2,505,331 (1)	1,868,552	636,779
Enterprise and Community Services	1,931,667	2,081,667 (1)	1,764,042	317,625
Facilities and Construction	1,423,010	1,593,380 (1)	1,110,538	482,842
Total Expenditures	9,926,463	11,555,436	9,763,178	1,792,258
Excess of Revenues Over, (Under) Expenditures	(1,043,851)	(1,043,851)	(61,198)	(982,653)
Other Financing Sources (Uses):				
Transfers In	228,717	278,837	154,983	(123,854)
Sale of Capital Assets	420,000	420,000	-	(420,000)
Total Other Financing Sources, (Uses)	648,717	698,837	154,983	(420,000)
Net Change in Fund Balance	(395,134)	(345,014)	93,785	(1,402,653)
Beginning Fund Balance	1,302,609	1,252,489	1,537,352	284,863
Ending Fund Balance	$ 907,475	$ 907,475	$ 1,631,137	$ 723,662

(1) Appropriation Level

ST. HELENS SCHOOL DISTRICT

COLUMBIA COUNTY, OREGON

SUPPLEMENTARY INFORMATION

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
For the Year Ended June 30, 2024

DEBT SERVICE

	ORIGINAL BUDGET	FINAL BUDGET		ACTUAL	VARIANCE
REVENUES:					
Property Taxes	$ 5,013,853	$ 5,013,853		$ 4,951,985	$ (61,868)
Investment Earnings	-	-		3,335	3,335
Charges to Other Funds	3,161,190	3,161,190		3,161,240	50
Total Revenues	8,175,043	8,175,043		8,116,560	(58,483)
EXPENDITURES:					
Debt Service:					
Redemption of Principal	3,865,000	3,865,000		3,830,551	34,449
Interest	4,543,173	4,543,173		4,577,622	(34,449)
Total Expenditures	8,408,173	8,408,173	(1)	8,408,173	-
Net Change in Fund Balance	(233,130)	(233,130)		(291,613)	(58,483)
Beginning Fund Balance	659,130	659,130		754,583	95,453
Ending Fund Balance	$ 426,000	$ 426,000		$ 462,970	$ 36,970

(1) Items are combined for the appropriation level

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
For the Year Ended June 30, 2024

CAPITAL CONSTRUCTION

	ORIGINAL BUDGET	FINAL BUDGET		ACTUAL	VARIANCE
REVENUES:					
Construction Excise Tax	$ 110,000	$ 110,000		$ 38,778	$ (71,222)
Intergovernmental					
Intermediate Sources	1,500	1,500		-	(1,500)
State Sources	14,000	14,000		25,000	11,000
Charge for Services	6,200	6,200		12,401	6,201
Miscellaneous	-	-		63,080	63,080
Investment Earnings	475,000	475,000		1,691,636	1,216,636
Total Revenues	606,700	606,700		1,830,895	1,224,195
EXPENDITURES:					
Current					
Facilities Acquisition and Construction	31,381,109	31,381,109	(1)	21,817,560	9,563,549
Contingency	3,500,000	3,500,000	(1)	-	3,500,000
Total Expenditures	34,881,109	34,881,109		21,817,560	13,063,549
Excess of Revenues Over, (Under) Expenditures	(34,274,409)	(34,274,409)		(19,986,665)	14,287,744
Other Financing Sources (Uses):					
Bond Proceeds	4,300,000	4,300,000		4,439,432	139,432
Lease Proceeds	-	-		62,129	62,129
Transfers In	50,000	50,000		-	(50,000)
Total Other Financing Sources, (Uses)	4,350,000	4,350,000		4,501,561	151,561
Net Change in Fund Balance	(29,924,409)	(29,924,409)		(15,485,104)	14,439,305
Beginning Fund Balance	40,923,500	40,923,500		41,983,173	1,059,673
Ending Fund Balance	$ 10,999,091	$ 10,999,091		$ 26,498,069	$ 15,498,978

(1) Appropriation Level

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2024

FEDERAL GRANTOR / PROGRAM TITLE	FEDERAL AL NUMBER	PASS-THROUGH ORGANIZATION	PASS-THROUGH ENTITY NUMBER	EXPENDITURES		PASS THROUGH
U.S. DEPARTMENT OF EDUCATION						
Title I-A	84.010	ODE	72624	$ 183,485		$ -
Title I-A	84.010	ODE	76589	411,736		-
Total Title I-A				595,221		-
Title IIA - Supporting Effective Instruction	84.367	ODE	72821	22,062		-
Title IIA - Supporting Effective Instruction	84.367	ODE	76786	82,040		-
Total Title IIA				104,102		-
Title IVA - Student Support & Academic Enrichment	84.424	ODE	66873	4,066		-
Title IVA - Student Support & Academic Enrichment	84.424	ODE	73018	45,557		-
Title IVA - Student Support & Academic Enrichment	84.424	ODE	77204	18,708		-
Total Title IVA				68,331		-
IDEA Part B:						
IDEA Part B, Section 611	84.027	ODE	68491	4,248		-
IDEA Part B, Section 611	84.027	ODE	74136	53,739		-
IDEA Part B, Section 611	84.027	ODE	78072	596,246		-
IDEA - Pathways for Recovery and Return	84.027	ODE	75394	1,172		-
IDEA Part B, Section 619	84.173	ODE	69011	1,673		-
IDEA Part B, Section 619	84.173	ODE	77887	3,759		-
IDEA Part B, Section 619	84.173	ODE	74313	6,891		-
Total IDEA Part B				667,728		-
ESF Education Stabilization Fund Under CARES Act						
ESSER II - COVID19	84.425D	ODE	64692	352,137	(1)	20,672
ESSER III - COVID19	84.425U	ODE	64996	723,823	(1)	-
ESSER Homeless Children and Youth - COVID19	84.425W	ODE	69408	18,549	(1)	-
Total				1,094,509		20,672
Twenty First Century Community Learning Centers	84.287	ODE	77619	640		-
Rehabilitation Services - Vocational Rehabilitation Grant	84.126	OSDHS	160753	114,930		-
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	OSU	ED185C-H	144,665		-
TOTAL U.S. DEPARTMENT OF EDUCATION				2,790,126		20,672
U.S. DEPARTMENT OF AGRICULTURE						
National School Breakfast Program	10.553	ODE	N/A	248,289		-
National School Lunch Program	10.555	ODE	N/A	834,422		-
National School Lunch Commodities - Non-Cash Assistance	10.555	ODE	N/A	86,989		-
Summer Food Program	10.559	ODE	N/A	34,085		-
Total				1,203,785	(1)	-
Local Food for Schools	10.185	ODE	N/A	6,855		-
Pandemic Eletronic Benefit Transfer Program	10.649	ODE	N/A	3,256		-
TOTAL U.S. DEPARTMENT OF AGRICULTURE				1,213,896		-
TOTAL GRANTS EXPENDED OR PASSED THROUGH TO SUBRECIPIENTS				$ 4,004,022		$ 20,672

(1) Major Program

ST. HELENS SCHOOL DISTRICT

COLUMBIA COUNTY, OREGON

OTHER INFORMATION

ST HELENS SCHOOL DISTRICT

St Helens, Oregon

REVENUE SUMMARY - ALL FUNDS
YEAR ENDED JUNE 30, 2024

		Fund 100	Fund 200	Fund 300	Fund 400	TOTAL
Revenue from Local Sources						
1111	Taxes - current year's levy	$ 10,462,130	$ -	$ 4,902,876	$ -	$ 15,365,005
1112	Taxes - prior year's levies	210,869	-	49,109	-	259,978
1114	Taxes - payments in lieu of property taxes	766	-	-	-	766
1130	Construction excise tax	-	-	-	38,778	38,778
1190	Penalties and interest on taxes	17,569	-	29	-	17,597
1311	Tuition from other Districts within the State	-	132,858	-	-	132,858
1510	Earnings on investments	793,373	-	3,307	1,691,635	2,488,316
1600	Food Service	-	93,705	-		93,705
1700	Extracurricular Activities	14,134	250,177	-	-	264,310
1810	Community services activities	-	77,663	-	-	77,663
1910	Rentals	-	1,200	-	12,401	13,601
1920	Contributions and donations from private sources	5,000	37,970	-	-	42,970
1950	Textbook sales and rentals	-	698	-	-	698
1960	Recovery of prior year expenditures	44,661	7,256	-	10,525	62,442
1970	Services provided other funds	-	-	3,161,240	-	3,161,240
1980	Fees Charged to Grants	-	43	-	-	43
1990	Miscellaneous	71,984	241,381	-	52,556	365,921
	Total Revenue from Local Sources	**11,620,485**	**842,949**	**8,116,560**	**1,805,895**	**22,385,889**
Revenue from Intermediate Sources						
2102	General Education Service District Funds	476,000	-	-	-	476,000
2105	Natural gas, oil and mineral receipts	23,103	-	-	-	23,103
2199	Other intermediate sources	1,839	-	-	-	1,839
2200	Ristricted Revenue	3,845	368,517	-	-	372,362
	Total Revenue from Intermediate Sources	**504,788**	**368,517**	**-**	**-**	**873,304**
Revenue from State Sources						
3101	State School Support	23,275,675	-	-	-	23,275,675
3102	SSF School Lunch Match	-	9,734	-	-	9,734
3103	Common school fund	370,881	-	-	-	370,881
3104	State managed county timber	520,243	-	-	-	520,243
3199	Other unrestricted sources	342,626	-	-	-	342,626
3299	Other restricted grants-in-aid	14,159	4,476,758	-	25,000	4,515,918
	Total Revenue from State Sources	**24,523,584**	**4,486,492**	**-**	**25,000**	**29,035,076**
Revenue from Federal Sources						
4200	Unrestricted Rev Fed Gov through State	-	-	-	-	-
4500	Restricted Rev Fed Gov through State	-	3,917,033	-	-	3,917,033
4900	USDA Donated Commodities	-	86,989	-	-	86,989
	Total Revenue from Federal Sources	**-**	**4,004,022**	**-**	**-**	**4,004,022**
Revenue from Other Sources						
5110	Bond proceeds	-	-	-	4,000,000	4,000,000
5120	Bond premium	-	-	-	439,432	439,432
5160	Other financing	128,388	-	-	62,129	190,517
5200	Interfund Transfers	-	154,983	-	-	154,983
5400	Resources - Beginning Fund Balance	8,151,745	1,537,352	754,583	41,983,173	52,426,853
	Total Revenue from Other Sources	**8,280,133**	**1,692,334**	**754,583**	**46,484,734**	**57,211,785**
	Total	**$ 44,928,990**	**$ 11,394,314**	**$ 8,871,143**	**$ 48,315,629**	**$ 113,510,077**

ST HELENS SCHOOL DISTRICT

St Helens, Oregon

GENERAL FUND
EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2024

Fund: 100 General Fund

	Instruction Expenditures	**Object 100**	**Object 200**	**Object 300**	**Object 400**	**Object 500**	**Object 600**	**Object 700**	**TOTAL**
1111	Elementary	$ 4,173,537	$ 1,743,726	$ 153,784	$ 512,014	$ -	$ 1,257	$ -	$ 6,584,319
1113	Elementary extracurricular	-	-	-	12,714	-	-	-	12,714
1121	Middle/Junior high school programs	2,447,328	1,103,942	38,226	169,092	-	1,041	-	3,759,630
1122	Middle/Junior high school extracurricular	16,716	4,099	635	1,599	-	-	-	23,051
1131	High school programs	3,140,060	1,299,334	201,362	301,322	-	6,658	-	4,948,737
1132	High school extracurricular	147,128	59,256	22,081	921	-	1,014	-	230,400
1210	Programs for Talented and Gifted	7,859	1,930	-	-	-	-	-	9,789
1220	Restrictive programs for student with disabilities	1,835,276	910,598	227,851	13,723	-	-	-	2,987,447
1250	Less restrictive programs for student with disabilities	470,524	254,143	58,995	5,277	-	-	-	788,940
1260	Treatment and Habilitation	-	-	152,661	-	-	-	-	152,661
1280	Alternative education	-	-	1,328,753	-	-	-	-	1,328,753
1291	English second language program	164,084	41,328	631	115	-	-	-	206,159
	Total Instruction Expenditures	**12,402,513**	**5,418,358**	**2,184,981**	**1,016,777**	**-**	**9,971**	**-**	**21,032,599**
	Support Services Expenditures								
2110	Attendance and social work services	20,616	8,794	553	4,257	-	-	-	34,221
2120	Guidance services	771,949	360,782	26,427	(4,889)	-	8,164	-	1,162,434
2130	Health services	90,814	30,175	99,250	4,706	-	140	-	225,085
2140	Psychologial services	178,960	86,830	169,842	2,855	-	-	-	438,487
2150	Speech pathology and audiology services	273,172	132,747	123,628	1,630	-	1,053	-	532,230
2190	Service direction, student support services	306,277	133,662	7,996	557	-	1,409	-	449,901
2210	Improvement of Instruction Services	224,286	93,574	8,601	2,827	-	-	-	329,288
2220	Educational media services	278,090	146,240	2,063	10,221	-	-	-	436,614
2230	Assessment and testing	81,178	40,702	9,860	4,478	-	-	-	136,218
2240	Instructional staff development	21,438	72,912	97,491	8,914	-	-	-	200,755
2310	Board of education services	47,292	19,026	115,626	7,804	-	85,145	-	274,893
2320	Executive administration services	479,204	227,190	30,462	71,401	-	6,254	-	814,511
2410	Office of the principal services	1,919,447	897,078	40,396	25,831	-	9,475	-	2,892,228
2520	Fiscal services	330,829	136,311	43,609	13,335	-	11,573	-	535,657
2540	Operation and maintenance of plant services	1,295,426	650,104	935,564	267,142	-	309,434	-	3,457,670
2550	Student transportation services	40,249	18,000	2,140,692	158,019	-	-	-	2,356,960
2570	Internal Services	11,414	2,994	81,294	1,851	-	-	-	97,554
2630	Information Services	112,187	46,223	1,524	8,785	-	12,200	-	180,920
2660	Technology services	266,522	128,302	66,965	263,578	92,570	142,086	-	960,023
2680	Interpretation and translation services	-	-	68	-	-	-	-	68
2700	Supplemental Retirement program	-	62,484	-	-	-	-	-	62,484
	Total Support Services Expenditures	**6,749,351**	**3,294,131**	**4,001,912**	**853,303**	**92,570**	**586,934**	**-**	**15,578,201**
	Facilities Acquisition and Construction Expenditures								
4150	Building acquisition, construction and improvement	-	-	-	-	1,269,898	-	-	1,269,898
4180	Technology Equipment	-	-	-	-	77,501	-	-	77,501
	Total Facilities Acquisition and Construction Expenditures		**-**	**-**	**-**	**1,347,399**	**-**	**-**	**1,347,399**
	Other Uses Expenditures								
5100	Debt Service	-	-	-	-	-	177,969	-	177,969
5200	Transfers of Funds	-	-	-	-	-	-	154,983	154,983
	Total Other Uses Expenditures	**-**	**-**	**-**	**-**	**-**	**177,969**	**154,983**	**332,952**
	Total 100 General Fund	**$ 19,151,863**	**$ 8,712,489**	**$ 6,186,893**	**$ 1,870,080**	**$ 92,570**	**$ 774,874**	**$ 154,983**	**$ 38,291,150**

ST HELENS SCHOOL DISTRICT

St Helens, Oregon

SPECIAL REVENUE FUND
EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2024

Fund: 200 Special Revenue Fund

		Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700	TOTAL
Instruction Expenditures									
1111	Primary, K-3	$ 703,223	$ 284,461	$ 15,953	$ 39,338	$ -	$ 9,975	$ -	$ 1,052,951
1121	Middle/Junior high school programs	76,825	34,246	225,830	8,346	-	4,299	-	349,545
1122	Middle/Junior high school extracurricular	97,037	15,033	26,380	36,704	-	2,530	-	177,683
1131	High school programs	173,045	75,348	144,004	161,124	-	4,857	-	558,379
1132	High school extracurricular	308,903	50,457	257,468	287,133	-	33,296	-	937,257
1140	Pre-kindergarten Programs	265,535	128,706	1,255	5,623	-	-	-	401,120
1220	Restrictive programs for students with disabilities	48,477	25,650	1,235	5,885	-	-	-	81,247
1250	Less restrictive programs for student with disabilities	460,168	248,398	4,168	2,374	-	50,541	-	765,649
1272	Title I	295,037	105,506	2,176	11,851	-	-	-	414,569
1280	Alternative education	-	-	143,035	-	-	-	-	143,035
1291	English Second Language Programs	63,423	15,568	1,290	15,578	-	-	-	95,859
1400	Summer School Programs	34,553	8,200	-	-	-	-	-	42,753
	Total Instruction Expenditures	**2,526,226**	**991,573**	**822,794**	**573,956**	**-**	**105,498**	**-**	**5,020,046**
Support Services Expenditures									
2110	Attendance and social work services	105,521	42,339	2,025	-	-	-	-	149,885
2120	Guidance Services	414,738	220,096	2,873	45,057	-	-	-	682,764
2130	Health Services	4,106	1,009	-	1,181	-	-	-	6,296
2140	Psychologial services	-	-	-	900	-	-	-	900
2190	Service Direction Student Support Services	-	-	9,390	647	-	-	-	10,037
2210	Improvement of Instructional Svcs	358,282	103,584	37,979	16,314	-	-	-	516,160
2220	Educational Media Services	-	-	-	1,539	-	170	-	1,709
2230	Assessment and Testing	-	-	-	14,720	-	-	-	14,720
2240	Instructional staff development	57,348	14,072	292,874	22,181	-	-	-	386,476
2410	Office of the principal services	58,589	22,141	-	85	-	-	-	80,815
2520	Fiscal Services	-	-	-	-	-	5,454	-	5,454
2540	Operation and maintenance of plant services	-	-	945	33	-	-	-	978
2550	Student transportation services	-	-	11,417	187	-	-	-	11,604
2680	Interpretation and Translation Services	-	-	755	-	-	-	-	755
	Total Support Services Expenditures	**998,585**	**403,241**	**358,257**	**102,845**	**-**	**5,624**	**-**	**1,868,552**
Enterprise and Community Services									
3100	Food services	491,085	214,106	10,322	784,928	-	16,118	-	1,516,560
3300	Community services	45,269	34,873	424	11,689	-	200	-	92,455
3500	Custody and care of children services	105,118	45,512	550	3,847	-	-	-	155,028
	Total Enterprise and Community Services	**641,473**	**294,491**	**11,296**	**800,464**	**-**	**16,318**	**-**	**1,764,042**
Facilities Acquisition and Construction Expenditures									
4150	Building acquisition, construction and improvement	-	-	-	-	802,420	-	-	802,420
4180	Other capital items	-	-	-	-	308,119	-	-	308,119
	Total Facilities and Construction Expenditures	**-**	**-**	**-**	**-**	**1,110,538**	**-**	**-**	**1,110,538**
	Total 200 Special Revenue Fund	**$ 4,166,284**	**$ 1,689,305**	**$ 1,192,348**	**$ 1,477,265**	**$ 1,110,538**	**$ 127,439**	**$ -**	**$ 9,763,179**

ST HELENS SCHOOL DISTRICT

St Helens, Oregon

DEBT SERVICE FUND
EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2024

Fund: 300 Debt Service

	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700	TOTAL
Other Uses Expenditures								
5110 Debt Service	-	-	-	-	-	8,408,173	-	8,408,173
Total Other Uses Expenditures	**-**	**-**	**-**	**-**	**-**	**8,408,173**	**-**	**8,408,173**
Total 300 Debt Service Fund	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 8,408,173**	**$ -**	**$ 8,408,173**

ST HELENS SCHOOL DISTRICT

St Helens, Oregon

CAPITAL PROJECTS FUND
EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2024

Fund: 400 Capital Projects Fund

		Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700	TOTAL
Facilities Acquisition and Construction Expenditures									
4110	Service area direction	$ -	$ -	$ 126,148	$ -	$ 139,536	$ 939,810	$ -	$ 1,205,494
4150	Building acquisition, construction and improvement	-	-	812,012	-	18,893,445	5,000	-	19,710,456
4180	Other capital items	-	-	-	-	901,609	-	-	901,609
	Total Facilities and Construction Expenditures	**-**	**-**	**938,159**	**-**	**19,934,590**	**944,810**	**-**	**21,817,560**

Total 400 Capital Projects Fund

$ -	**$ -**	**$ 938,159**	**$ -**	**$ 19,934,590**	**$ 944,810**	**$ -**	**$ 21,817,560**

FINANCIAL INFORMATION AND OPERATING DATA 2024

Name of Issuer: St. Helens School District No. 502, Columbia County, Oregon

Name of Issue: $46,910,000.00 General Obligation Bonds, Series 2017 (the "Series 2017 Bonds");
$774,662,845.50 OSBA Pension Bonds Series 2002A and 2002B (the "Series 2002 Bonds");
$927,079,763.45 OSBA Pension Bonds Series 2003A and 2003B (the "Series 2003 Bonds");
$32,190,427.25 General Obligation Bonds, Series 2020A (the Series 2020A Bonds")
$25,531,400.70 General Obligation Bonds, Series 2020B (the Series 2020A Bonds")
$4,000,000 General Obligation Bonds, Series 2023 (the Series 2023 Bonds")

DISTRICT BONDED INDEBTEDNESS

Debt Service Outstanding General Obligation Bonds

Fiscal Year	Outstanding Bonds		Total
	Principal	Interest	Debt Service
2024	$ 1,405,551	$ 3,841,433	$ 5,246,983
2025	1,313,746	3,808,804	5,122,550
2026	1,661,941	3,754,859	5,416,800
2027	1,899,711	3,676,589	5,576,300
2028	2,147,056	3,595,944	5,743,000
2029	2,423,975	3,493,525	5,917,500
2030	2,700,044	3,377,706	6,077,750
2031	3,030,262	3,248,488	6,278,750
2032	3,226,636	3,241,114	6,467,750
2033	3,266,288	3,171,712	6,438,000
2034	3,130,561	3,101,939	6,232,500
2035	3,374,804	3,045,196	6,420,000
2036	3,631,833	2,979,667	6,611,500
2037	3,901,915	2,904,335	6,806,250
2038	4,192,402	2,820,848	7,013,250
2039	4,498,206	2,723,795	7,222,000
2040	4,820,522	2,620,728	7,441,250
2041	5,741,788	1,918,712	7,660,500
2042	6,251,478	1,639,022	7,890,500
2043	6,914,891	1,212,609	8,127,500
2044	6,930,671	1,433,330	8,364,000
2045	7,507,083	1,108,167	8,615,250
2046	4,545,830	4,329,142	8,874,972
2047	4,561,991	4,578,491	9,140,482
2048	4,580,461	4,838,083	9,418,544
2049	4,596,622	5,103,530	9,700,152
2050	4,612,783	5,377,217	9,990,000
	$ 106,869,047	$ 86,944,986	$ 193,814,033

Debt Service Full Faith and Credit Obligations

Fiscal Year	Principal	Interest	Total Debt Service
2024	$2,599,000	$740,159	$3,339,159
2025	2,886,000	603,155	3,489,155
2026	3,203,000	449,123	3,652,123
2027	3,360,000	278,166	3,638,166
2028	1,585,000	89,164	1,674,164
	$13,633,000	$2,159,767	$15,792,767

St. Helens School District Property Valuations

Fiscal Year	Total Real Market Value	M5 Real Market Value	Total Assessed Valuation	Urban Renewal Excess	AV Used to Calculate Rates
2024	$ 4,601,033,175	$ 4,219,641,331	$ 2,323,037,371	$ 101,079,567	$ 2,221,957,804
2023	4,370,119,688	4,016,603,500	2,230,402,204	88,706,095	2,141,696,109
2022	3,635,292,971	3,363,912,727	2,121,752,162	60,184,407	2,061,567,755
2021	3,319,790,517	3,055,609,182	1,998,460,284	19,763,517	1,978,696,767
2020	2,978,956,254	2,753,076,991	1,891,243,575	13,811	1,891,229,764
2019	2,801,660,585	2,524,135,009	1,837,724,405	5,347,303	1,832,377,102
2018	2,889,508,922	2,487,416,308	1,785,023,282	-	1,785,023,282

Source: Columbia County Assessor's Office.

GO Bond Capacity

Fiscal Year	GO Bond Capacity (7.95% of RMV)	GO Bonds Outstanding	Remaining Capacity
2024	$ 335,461,486	$ 102,869,047	$ 232,592,439

District Tax Collection Record

Fiscal Year	Percent Collected as of Levy Year[2]	6/30/2024[3]
2024	97.80%	97.80%
2023	97.88%	98.85%
2022	97.79%	99.22%
2021	97.79%	99.79%
2020	97.51%	99.95%
2019	97.12%	99.97%

(1) Percentage of total tax levy collection in the County. Pre-payment discounts are considered to be collected when outstanding taxes are calculated. The tax rates are before offsets.
(2) The percentage of taxes collected in the "year of levy" represents taxes collected in a single levy year, beginning July 1 and ending June 30.
(3) The percentage of taxes collected in the column represents taxes collected cumulatively from July 1 in a given levy year through 06/30/2024.

Source: Columbia County Tax Collector.

Major Taxpayers for County 2024

Taxpayer	Business/Service	Assessed Value	Percent of Value	Tax
Portland General Electric	Electrical Utility	$ 608,351,000	9.15%	$ 4,664,267
Northwest Natural Gas Company	Natural Gas Utility	323,275,700	4.86%	3,979,908
Cascade Tissue Group Oregon	Paper Products	134,848,440	2.03%	1,956,901
United States Gypsum	Wall Board	83,436,260	1.26%	1,345,817
Weyerhaeuser Timber Holdings Inc	Timberland	84,199,902	1.27%	1,119,079
Dyno Nobel, Inc.	Explosive Manufacturing	66,527,143	1.00%	922,330
Columbia River PUD	Electrical Utility	55,631,500	0.84%	766,300
Airpark Development LLC	Commercial	29,949,022	0.45%	516,470
Clatskanie PUD	Utility	34,629,138	0.52%	462,456
Northwest Aggregates Inc.	Sand and Gravel	35,042,760	0.53%	462,168
Subtotal - ten of County's largest taxpayers		1,455,890,865	21.91%	
All other County's taxpayers		5,189,318,851	78.09%	
Total County		$ 6,645,209,716	100.00%	

Source: Columbia County Assessor's Office.

District Levy Rates

Fiscal Year	Permanent Rate	Bond Levy	Local Option	Total
2024	$5.0297	$2.2153	$0.0000	$7.2450
2023	5.0297	2.2786	0.0000	7.3083
2022	5.0297	1.3310	0.0000	6.3607

Source: Columbia County Assessor's Office.

AVERAGE DAILY MEMBERSHIP – WEIGHTED

Fiscal Year	ADMw
2024	3,234.1
2023	3,223.4
2022	3,242.7
2021	3,171.4
2020	3,254.8
2019	3,330.5
2018	3,452.3

Source: Oregon Department of Education

ST HELENS SCHOOL DISTRICT

St Helens, Oregon

SUPPLEMENTAL INFORMATION REQUIRED BY THE STATE OF OREGON
DEPARTMENT OF EDUCATION
YEAR ENDED JUNE 30, 2024

School District Business Managers and Auditors:

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

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

A. Energy Bill for Heating - **All Funds**:
Please enter your expenditures for electricity & heating fuel for these Functions & Objects.

	Objects 325 &326
Function 2540	$ 454,326
Function 2550	$ -

B. Replacement of Equipment – **General Fund**:
Include all General Fund expenditures in object 542, except for the following exclusions: $ -

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

ST. HELENS SCHOOL DISTRICT

COLUMBIA COUNTY, OREGON

INDEPENDENT AUDITORS' REPORT REQUIRED BY OREGON STATE REGULATIONS

CLEAR TRAIL CPAS
Clear Solutions, Clear Results
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April 21, 2025

Independent Auditors' Report Required by Oregon State Regulations

We have audited the basic financial statements of the St. Helens School District as of and for the year ended June 30, 2024, and have issued our report thereon dated April 21, 2025. 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 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 St. Helens 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, except for the following:

1. Budget over expenditures as noted on page 24 of the notes.

OAR 162-10-0230 Internal Control

In planning and performing our audit, we considered the internal control 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 control over financial reporting.

We noted two matters involving the internal control structure and its operation that we consider to be material weaknesses and one matter we consider to be a significant deficiency under standards established by the American Institute of Certified Public Accountants, which we noted in the Schedule of Findings and Questioned Costs.

This report is intended solely for the information and use of the Board 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.



Tara M. Kamp, CPA
CLEAR TRAIL CPAS, LLC

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

GRANT COMPLIANCE REVIEW

CLEAR TRAIL CPAS
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April 21, 2025

To the Board of Directors
St. Helens School District
Columbia 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 and each major fund of St. Helens 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 April 21, 2025.

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 identified two deficiencies in internal control that we consider to be material weaknesses, described in the accompanying Schedule of Findings and Questioned Costs as items on FS-2024-001 and FS-2024-002 and one deficiency in internal control that we consider to be a significant deficiency, described in the accompanying Schedule of Findings and Questioned Costs as item FS-2024-003.

Report on Compliance and Other Matters

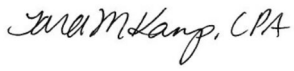
As part of obtaining reasonable assurance about whether the financial statements are free from material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the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

Response to Findings

The District's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The responses were not subjected to the auditing procedures applied in the audit of financial statements, and accordingly we express no opinion on them.

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.



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April 21, 2025

To the Board of Directors
St. Helens School District
Columbia 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 St. Helens 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, St. Helens 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 St. Helens 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.

Tara M. Kamp, CPA

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ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

SECTION I – SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	☒ yes	☐ no
Significant deficiency(s) indentified 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 reporting in accordance with 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 the Uniform Guidance?	☐ yes	☒ no

IDENTIFICATION OF MAJOR PROGRAMS

CFDA NUMBER	NAME OF FEDERAL PROGRAM CLUSTER
84.425	Education Stabilization Fund

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

ST. HELENS SCHOOL DISTRICT
COLUMBIA COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

FS-2024-01 – MATERIAL WEAKNESS

CONDITION: During our testing of long term debt we noted that the debt summary information provided by the District was materially misstated.

CRITERIA: Long term debt should be presented in accordance with Generally Accepted Accounting Principals.

EFFECT: Without controls or procedures in place to ensure long term debt is accurate, there exists the possibility of a material misstatement in the financial statements.

CAUSE: The finance office experienced turn over in the fiscal year under audit.

RECOMMENDATION: We recommend that long term debt is presented accurately in accordance with Generally Accepted Accounting Principals.

VIEWS OF RESPONSIBLE OFFICIALS: The District continues to improve financial reporting controls and has continued to implement additional control practices to ensure the debt schedule summary is adequately maintained and reconciled.

FS-2024-02 – MATERIAL WEAKNESS

CONDITION: During our testing of grants we noted material errors in the accounting for the student investment act fund. Payments passed through to charter schools were not being accounted for correctly and the amounts unspent at 6/30 were not recorded as deferred revenue.

CRITERIA: The student investment act grant should be accounted for in accordance with generally accepted accounting principals.

EFFECT: Without controls or procedures in place to ensure the student investment act is accounted for correctly there exists the possibility of a material misstatement to the financial statements.

CAUSE: The finance office experienced turn over in the fiscal year under audit.

RECOMMENDATION: We recommend that the student investment act grant be accounted for in accordance with Generally Accepted Accounting Principals.

VIEWS OF RESPONSIBLE OFFICIALS: The District continues to improve financial reporting controls and has continued to implement additional control practices to ensure that expenditures, revenue and deferred revenue are recorded correctly.

FS-2024-03 – SIGNIFICANT DEFICIENCY

CONDITION: During the final audit multiple adjusting journal entries were performed by the District after the audit had commenced due to the books not being closed and finalized as is required.

CRITERIA: The final audit must be performed on the final financial information from the District.

EFFECT: Without controls or procedures in place to ensure the books are properly closed and finalized, there exists the possibility of a material misstatement to the financial statements.

CAUSE: The finance office experienced turn over in the fiscal year under audit.

RECOMMENDATION: We recommend that the books be closed and all final journal entries be posted and prepared prior to the final audit beginning.

VIEWS OF RESPONSIBLE OFFICIALS: The District continues to improve financial reporting controls and has continued to implement additional control practices to ensure all necessary journal entries are recorded in a timely manner.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

NONE

SECTION IV – PRIOR AUDIT FINDINGS

NONE

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity and is presented on the modified accrual basis of accounting. 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.