BEAVERTON SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR YEAR ENDED JUNE 30, 2025

BELONG. BELIEVE. ACHIEVE.

Beaverton School District | 1260 NW Waterhouse Ave., Beaverton, OR 97006 | www.beaverton.k12.or.us

BEAVERTON SCHOOL DISTRICT

Beaverton, Oregon

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by:
Business Services Department

Dr. Gustavo Balderas
Superintendent of Schools

Michael Schofield
Associate Superintendent for Business Services

Jason Guchereau
Finance Manager

BEAVERTON
SCHOOL DISTRICT

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BEAVERTON SCHOOL DISTRICT

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BEAVERTON
SCHOOL DISTRICT

BEAVERTON SCHOOL DISTRICT

INTRODUCTORY SECTION

BELONG. BELIEVE. ACHIEVE.

Beaverton School District
1260 NW Waterhouse Avenue
Beaverton, Oregon 97006
503-356-4500

November 25, 2025

To Members of the Board of Education and Citizens of the Beaverton School District:

The Annual Comprehensive Financial Report of the Beaverton School District ("District") for the fiscal year ended June 30, 2025, is hereby submitted. State law requires that an independent audit be conducted for all District funds within six months following the close of the fiscal year. This report is published to fulfill the requirement for the fiscal year ended June 30, 2025, and consists of management's representations concerning the finances of the District together with the opinions of our auditor.

This report was prepared by the District's Business Services Department. Management assumes full responsibility for the completeness and reliability of the information contained in this report. The District's management has established and maintains a comprehensive internal control framework put in place to protect assets from loss, theft or misuse. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance the financial statements are free of any material misstatements. The internal control structure is subject to periodic evaluation by management. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

These financial statements are presented to compile sufficient reliable information for the preparation of the District's financial statements in conformity with generally accepted accounting principles (GAAP) in the United States of America.

REDW, LLC, Advisors and Certified Public Accountants, have issued an unmodified ("clean") opinion on the Beaverton School District's financial statements for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

FINANCIAL STATEMENT PRESENTATION

Designed to meet the needs of a broad spectrum of financial statement readers, this Annual Comprehensive Financial Report (ACFR) is divided into four major sections:

The *Introductory Section* includes this transmittal letter, the District's organizational chart and copies of certificates awarded for Beaverton School District's 2024 Annual Comprehensive Financial Report.

The *Financial Section* includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), the basic financial statements including notes to the basic financial statements, required supplementary information, and supplementary information including the combining and individual fund financial statements.

The *Statistical Section* includes selected financial and demographic information, generally presented on a multi-year basis.

The *Compliance Section* contains the independent auditor's report required by the Minimum Standards for Audits of Oregon Municipal Corporations.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the MD&A. This letter of transmittal is designed to complement the MD&A and

should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

PROFILE OF THE DISTRICT

Beaverton School District, a kindergarten through twelfth grade district, was formed July 1, 1960, following a successful vote for unification of twelve elementary school districts and one high school district.

The District is a financially independent, special-purpose municipal corporation exercising financial accountability for all public education within its boundaries. As required by accounting principles generally accepted in the United States of America, all significant activities and organizations have been included in the financial statements.

The District is located predominantly in Washington County, approximately 10 miles west of Portland, Oregon, and encompasses more than 57 square miles of land. It serves the residents of the City of Beaverton and various outlying towns and municipalities and is the third largest school district in Oregon.

Student enrollment in the fall of 2024 was 37,970. October 1 enrollment counts are reported to the state in November of each year, allowing time for data entry and confirmation of student records. An enrolled student is defined as a student who attends one or more schools or programs within the District. Regardless of the number of schools or programs attended, each student is counted only once.

ENROLLMENT AND FACILITIES

Grade Level	Number of Programs	Enrollment
Elementary School Programs	35	15,597
Middle School Programs	14	8,405
High School Programs	11	11,795
Special Education Programs	-	1,372
Charter School Programs	2	801
Total Programs and Enrollment	62	37,970

The District has experienced a 0.3 percent decline in enrollment since the prior fiscal year and a 4.9 percent decline in enrollment over the past ten years from 39,910 in the fall of fiscal year 2015. The District had experienced a higher growth rate through the fall of fiscal year 2020, but is now experiencing declining enrollment due to demographic changes. The District expects relatively flat to declining enrollment over the next few years with projected enrollment of 36,132 in 2028-29 based on cohort survival history, current and projected housing development, and overall regional economics.

The demographics of our school district reflect our rich cultural diversity. Our students speak more than 98 languages and dialects and the District's enrollment includes 59.0 percent of students of color. While the area has approximately 9.89 percent poverty, the District qualified for the Community Eligibility Provision to provide students with access to free breakfast and lunch each school day.

The Beaverton School District Board ("Board"), elected by a majority of the voting electorate, is the governing body responsible for the District's policy decisions. The seven-member Board has oversight responsibility and control over all activities related to the District. The Board is accountable for all fiscal matters that significantly influence operations.

District management includes a superintendent, a deputy superintendent, two associate superintendents, three chief officers, and 134 principals, vice-principals and district administrators. The District employs 4,668 full-time equivalent personnel, including principals, vice-principals, administrators, teachers, supervisors, secretarial staff, bus drivers, maintenance personnel, cafeteria staff and other support staff. The District has over 60 buildings and facilities, with an average age of 46 years.

Under Oregon State law, school districts are independent municipal corporations empowered to provide elementary and secondary educational services for the children residing within their boundaries. The District discharges this responsibility by building, operating and maintaining school facilities, developing and maintaining approved educational programs and courses of study, including career/technical educational programs and programs for English language learners and special needs students, and providing for transportation and feeding of students in accordance with District, State and Federal programs. This report includes all funds of the District.

District Promise, Mission Statement and Priorities

District Promise: Belong. Believe. Achieve.

District Mission: Beaverton School District promises a deep sense of belonging while supporting, challenging and inspiring all students to explore their passions, achieve their goals and graduate ready to thrive in their learning and life after high school.

District Vision: In Beaverton School District, we envision every student saying:

- I belong, and I matter.
- I believe in myself, and my community believes in me.
- I am an informed and engaged member of my community.
- I am challenged, supported and successful in my learning.
- I feel connected to my learning, to my peers and to the adults in my school.
- I see a future I want, and I know how to achieve it.

District Values:

- Academic Excellence
- Belonging and Dignity
- Community Connections

The strategic plan identifies four main goal areas to support student success, as well as target outcomes and actions to achieve them:

- Safe & Thriving
- Foundations of Success
- Progress on Standards
- College & Career Ready

Foundational building blocks for the District's efforts are:

- Engaging and Effective Teaching and Learning Systems
- Authentic Engagement with Students, Families and Community
- Facilities and Programs for World-Class Learning
- Effective Systems and Structures for Student Success

Equity, engagement, and excellence underpin all these foundations and goals.

Financial Information

Accounting Policies. Governmental funds are used to account for the District's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available".) "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Expenditures are recognized when the liability is incurred, except in a few cases. Unmatured interest on general long-term debt is recognized when due. Interfund transactions, certain compensated absences, and certain claims and judgments are recognized in the fiscal year as expenditures because they will be liquidated with expendable financial resources.

The financial transactions for the proprietary fund type are recorded on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded at the time they are earned, and expenses are recorded at the time liabilities are incurred.

The accrual and modified accrual basis of accounting as utilized by Beaverton School District are in accordance with generally accepted accounting principles.

Budgetary Controls. The District is required by the State of Oregon to adopt an annual budget for all funds subject to the requirements of Local Budget Law as outlined in the Oregon Revised Statutes 294.305 through 294.565, inclusive. The Oregon Local Budget Law requires the appointment of a budget committee to review and approve the budget. The budget committee consists of seven members of the Board and seven electors of the District who are appointed by the Board. The administration proposes a budget to the budget committee, and the budget committee may modify or approve the proposed budget.

A summary of the approved budget, together with a notice of public hearing, is published on the District website and in a newspaper having general circulation in the District. A public hearing is held to receive comments from the public concerning the approved budget. The Board adopts the budget, makes appropriations, and levies taxes after the public hearing and before the beginning of the year for which the budget has been prepared. After adoption, the budget may be revised through procedures specified in State statute and Board policy.

Charter Schools. Oregon statute provides state funding for charter schools that flows through the district for schools that local boards of education have granted a charter. The District has two charter schools, Arco Iris Spanish Immersion Charter School and Hope Chinese Charter School, in operation during the 2024-25 fiscal year. Arco Iris has completed its fifteenth year of operations. The school educates 437 full-time students in grades K-5 and has renewed its charter through 2026-27. Hope Chinese has completed its thirteenth year of operations. The school educates 405 full time students in grades K-8, and has renewed its charter through 2027-28.

INDEPENDENT AUDIT

The Beaverton School District's financial statements have been audited by REDW, LLC, a firm of advisors and licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the District for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the District's basic financial statements for the fiscal year ended June 30, 2025, are fairly presented in all material respects in conformity with U.S. GAAP. The independent auditor's report is presented as the first component of the Financial Section of this report.

ECONOMIC CONDITION

Located in northwestern Oregon, Washington County is one of the six counties that comprise the Portland-Vancouver-Hillsboro Primary Metropolitan Statistical Area (PVH-PMSA). The six counties are Washington, Multnomah, Clackamas, Yamhill and Columbia in Oregon, and Clark in Washington. According to the Population Research Center of Portland State University, Multnomah and Washington counties together have one-third of the State of Oregon's population. Washington County's three largest cities are Beaverton, Hillsboro and Tigard. Because the District lies within the PVH-PMSA, economic and demographic data is not available specifically for the District. Data is generally available for Washington County and for the PVH-PMSA.

Washington County covers 727 square miles and includes sixteen incorporated cities such as Beaverton, Hillsboro, Tigard and Tualatin, as well as a portion of the City of Portland.

Currently, manufacturing accounts for 17 percent of the total non-farm employment in the PVH-PMSA, while trade, transportation and utilities account for 18 percent, government jobs 8 percent, professional and business services 18 percent, education and health services 13 percent, and leisure and hospitality 9 percent. A major manufacturing employer in the Beaverton area is Nike, an athletic footwear and apparel manufacturer with its 286-acre world headquarters campus located in Washington County.

The PVH-PMSA relies heavily on the manufacturing, high technology industries, wholesale trade and financial activities. According to the Oregon Employment Department, at the end of June 2024, the PVH-PMSA unemployment rate was 3.9 percent, compared to the Oregon unemployment rate of 4.1 percent and to the nation's rate of 4.0 percent.

LONG-TERM FINANCIAL PLANNING

The District's unrestricted general fund balance (the total of the committed, assigned and unassigned components of fund balance) at year-end was $196.1 million, or 33.0 percent of total General Fund revenues. This is composed of two parts - $32.9 million in committed long-term reserves and $163.2 million in unassigned ending fund balance. This amount is above the policy guidelines set by Board policy for budgetary and planning purposes of a minimum 5.0 percent of total actual revenues, although the committed long-term reserves is less than the Board policy of an additional 5.0 percent committed in a sustainability fund. The reserves are maintained to absorb economic downturns, state revenue-sharing reductions and other revenue shortfalls, and will prudently be used when needed to provide stability of core programs and legally required activities. Over the next several years, the District plans to spend down a portion of the unassigned ending fund balance to allow a gradual transition as it responds to the needs of students and the continuing declining enrollment.

The District issued general obligations bonds in 2022-23 and 2024-25 as part of the $723 million bond measure passed by voters in May 2022. These funds were still being used to complete construction on school remodels and building improvements in 2024-25 and into 2025-26. The $723 million bond measure for additional school remodels and capital construction projects was based on the most recent facilities condition assessment. As the average age of the District's buildings is in excess of 40 years, the District will continue to utilize and update the facilities condition assessment to guide the future needs for the District.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Beaverton School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the forty-fourth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

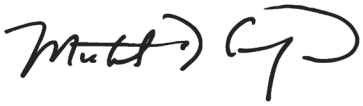
In addition, the Association of School Business Officials International (ASBO) awarded its Certificate of Excellence in Financial Reporting to the Beaverton School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The District has achieved this prestigious award for forty-third consecutive year.

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

The preparation of the Annual Comprehensive Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Business Services Department. We would like to express our appreciation to all members of the department who assisted in and contributed to the preparation of this report.

We also thank the members of the Board for their continued support and dedication to the financial operations of the Beaverton School District.

Respectfully submitted,



Dr. Gustavo Balderas

Superintendent of Schools

Michael Schofield

Associate Superintendent of Business Services

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Beaverton School District
Oregon

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Beaverton School District 48J

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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

CERTIFICATE OF EXCELLENCE
IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

Beaverton School District
Appointed and Elected Officials
as of June 30, 2025

Administrative Office:
1260 NW Waterhouse Avenue
Beaverton, OR 97006

Name	Position
Dr. Gustavo Balderas	Superintendent
Dr. Heather Cordie	Deputy Superintendent
Casey Waletich	Associate Superintendent
Michael Schofield	Associate Superintendent

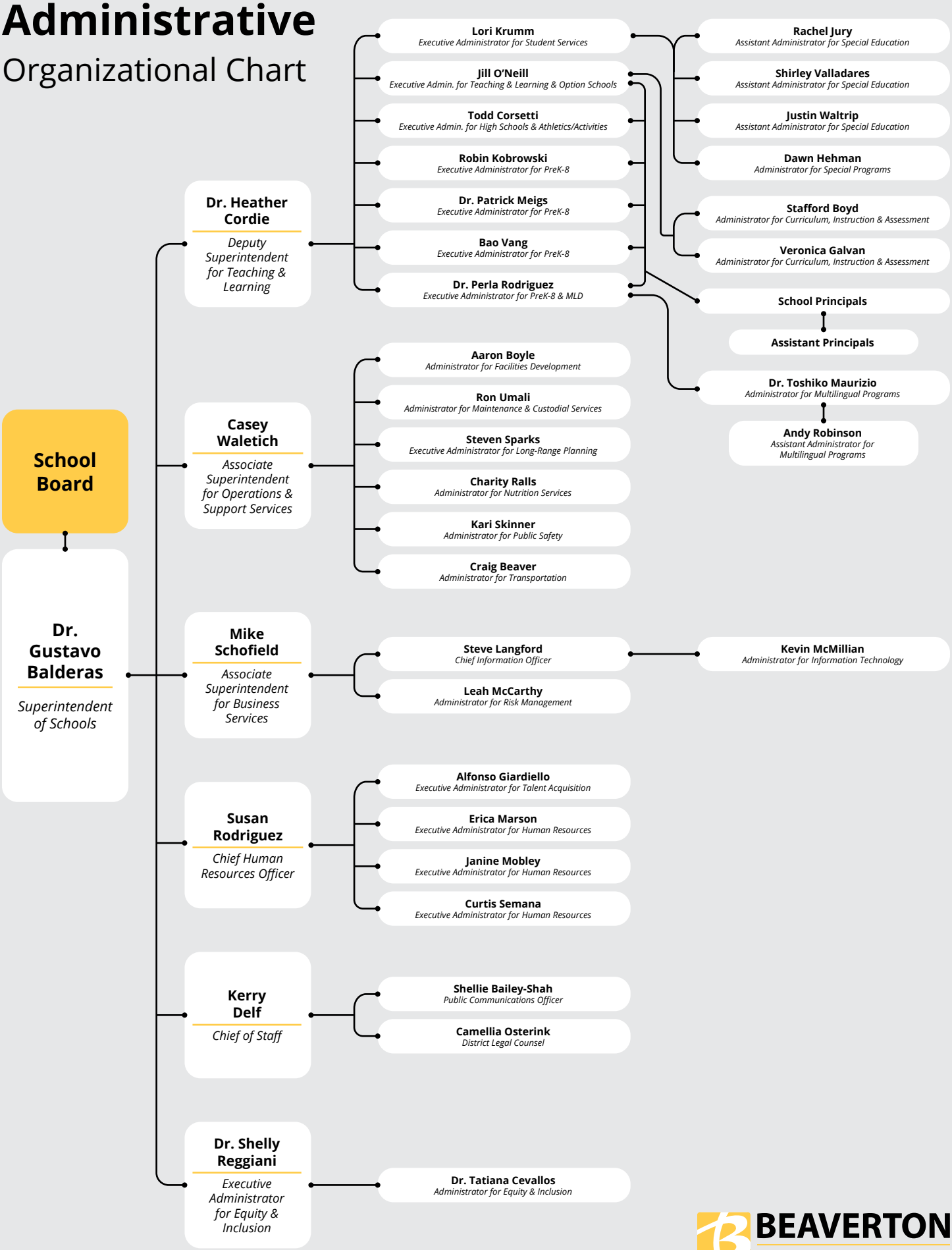
School Board

Name and Title	Term Expires
Dr. Karen Pérez, Chair	June 30, 2025
Justice Rajee, Vice Chair	June 30, 2027
Susan Greenberg	June 30, 2025
Dr. Melissa Potter	June 30, 2027
Ugonna Enyinnaya	June 30, 2025
Sunita Garg	June 30, 2025
Dr. Tammy Carpenter	June 30, 2027

The Board Members receive mail at the address below:

Beaverton School District
1260 NW Waterhouse Avenue
Beaverton, OR 97006

Administrative
Organizational Chart



BEAVERTON SCHOOL DISTRICT

November 5, 2024

BEAVERTON SCHOOL DISTRICT

FINANCIAL SECTION

BELONG. BELIEVE. ACHIEVE.

INDEPENDENT AUDITOR'S REPORT

BEAVERTON
SCHOOL DISTRICT

redw Advisors & CPAs

Independent Auditor's Report

School Board
Beaverton School District
Beaverton, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beaverton School District, Washington County, Oregon (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Beaverton School District, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

Advisory, Assurance, and Tax offered through REDW LLC. Wealth Management offered through REDW Wealth LLC.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited

procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information (except as mentioned in the following paragraph) because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The combining schedule and budgetary comparison information presented as required supplementary information, is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplementary information, and statistical section as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Reports on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Other Reporting Required by Oregon Minimum Standards

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated November 25, 2025, on our consideration of the District's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.

Larry E. Grant, Principal
For REDW LLC
Salem, Oregon
November 25, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

BEAVERTON
SCHOOL DISTRICT

BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

As management of the Beaverton School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Transmittal Letter, which can be found on pages 1 - 6 of this report.

NEW ACCOUNTING STANDARDS IMPLEMENTED

The District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* (GASB No. 101) and Statement No. 102, *Certain Risk Disclosures* (GASB No. 102). The District restated prior year net position as a result of the implementation of GASB No. 101 but anticipates no financial impact as a result of implementing the other statement. Additional information can be found in Footnote 20 and Footnote 22 of the financial statements.

FINANCIAL HIGHLIGHTS

- In the government-wide statements, the assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources by $165.7 million (net position). This is an increase of $45.4 million from the restated net position as of July 1, 2024.

- The District's governmental funds report combined ending fund balance of $701.7 million, an increase of $205.8 million from the restated prior year fund balance, primarily due to the issuance of general obligation bonds for capital projects including new school construction. Approximately 23.3 percent of this ending amount, $163.2 million, was unassigned, available for appropriation at the District's discretion. The remaining fund balances are either nonspendable, restricted or committed: $474.3 million for use on capital projects, $8.8 million for debt service and the balance of $55.4 million for other purposes.

- At the end of the current fiscal year, the unrestricted fund balance (the total of the committed and unassigned components of fund balance) for the General Fund was $196.3 million, or about 33.0 percent of total General Fund revenue.

- Total cost of all the District's programs was $783.7 million for the fiscal year, an increase of $51.8 million (7.1 percent) from the prior year.

- The District's total outstanding long-term debt and equipment financing increased by $314.2 million (28.9 percent) during the 2024-25 fiscal year due to the issuance of the general obligation bonds in the year offset by debt service payments and amortization of premiums.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis (MD&A) 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 basic financial statements. This report also contains supplementary information intended to provide additional details to support the basic financial statements themselves.

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

The Statement of Net Position. The *Statement of Net Position* focuses on resources available for future operations. In simple terms, this statement presents a snapshot view of what the District owns (assets), what it owes (liabilities), and the net difference (net position). Net position may be further separated into amounts restricted for specific purposes and unrestricted amounts. Over time, increases or decreases in net position may serve as 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 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 that will be collected in future years).

In the government-wide financial statements, the District's activities are shown in one category as *governmental activities*. All of the District's basic functions are shown here, such as regular and special education, child nutrition services, transportation, and administration. 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 31 - 32 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 Beaverton School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds. To be considered a major fund, the fund must meet criteria established by generally accepted accounting principles.

Governmental funds. The *governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year (e.g., uncollected taxes are not recognized as they are not resources yet available at the end of the fiscal year). Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are reconciled to the government-wide Statements of Net Position and Activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Grant, Debt Service, and Capital Projects Funds, all of which are considered to be major funds. The General Fund has two types of subfunds included as a separate presentation, which can be found following the notes to the basic financial statements. Data from the other four of the governmental funds are combined into a single, aggregated presentation, as they are considered to be non-major funds. Additional information and individual fund data for each of these non-major governmental funds is provided as *Other Supplementary Information* on pages 93 - 100.

Additionally, the District adopts an annual appropriated budget for all funds as required by Oregon budget law. Budgetary comparison statements / schedules have been provided to demonstrate compliance elsewhere in this report.

The basic governmental fund financial statements can be found on pages 33 - 36.

Proprietary funds. The District maintains one proprietary fund type (internal service fund). The internal service fund is an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service funds to account for insurance claims and premiums. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The District maintains two individual internal service funds. These funds are combined into a single, aggregated presentation in the basic financial statements. Individual fund data for the internal service funds is provided as *Other Supplementary Information* in this report.

The basic proprietary fund financial statements are provided on pages 37 - 39 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 40 - 73 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information (RSI)* including budget to actual presentations for required major funds. This information can be found on pages 77 - 83 of this report. *Other Supplementary Information*, presented on pages 87 - 122, includes combining statements for the nonmajor governmental funds, budgetary comparison for nonmajor and other funds, and other financial schedules.

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, its assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $165.7 million at June 30, 2025.

Capital assets, which consist of the District's land, buildings, building improvements, construction in progress, vehicles and equipment, represent 61.1 percent of total assets. The remaining assets consist mainly of cash and investments, grants and property taxes receivable.

The District's largest liability (87.4 percent) is for the repayment of long-term debt and obligations due in more than one year, including all general obligation and limited tax pension obligation bonds as well as post-employment benefit obligations, the Public Employees Retirement System (PERS) net pension obligation, leases, subscriptions, and compensated absences. Other liabilities, representing about 12.6 percent of the District's total liabilities, consist principally of the debt and obligations due within one year, including payables on accounts, accrued salaries and benefits, leases, and subscriptions.

Most of the District's net position ($462.9 million) reflects its investment in capital assets (e.g., land, buildings, vehicles and equipment), less any related debt used to acquire those assets that is still outstanding and unspent bond proceeds. 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.

The District's restricted net position ($16.4 million) reflects resources that are subject to external restrictions on how they may be used. The remaining balance in net position (negative $313.7 million) is unrestricted.

The breakdown of the Beaverton School District Net Position for Governmental Activities is as follows. Per GASB No. 100, the information as of June 30, 2024 has been restated to correct for a non-exchange financial guarantee while the change in accounting principle for GASB No. 101 is only included in the information for the current fiscal year.

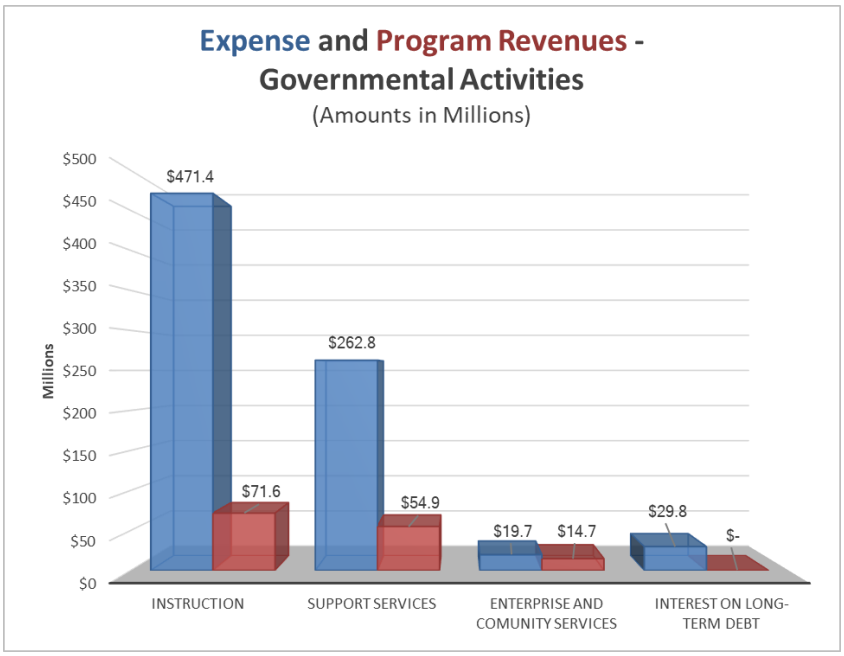
Governmental Activities	**June 30, 2024**	**June 30, 2025**	**Increase / (Decrease)**
Capital assets	$ 1,136,820,857	$ 1,320,949,797	$ 184,128,940
Current and other assets	616,344,404	839,775,740	223,431,336
Total assets	1,753,165,261	2,160,725,537	407,560,276
Deferred outflows of resources	126,604,340	215,462,286	88,857,946
Total assets and deferred outflows of resources	1,879,769,601	2,376,187,823	496,418,222
Long-term liabilities	1,417,068,661	1,868,937,752	451,869,091
Other liabilities	229,827,207	270,235,401	40,408,194
Total liabilities	1,646,895,868	2,139,173,153	492,277,285
Deferred inflows of resources	95,871,945	71,346,663	(24,525,282)
Total liabilities and deferred inflows of resources	1,742,767,813	2,210,519,816	467,752,003
Net position:			
Net investment in capital assets	423,036,103	462,946,532	39,910,429
Restricted	16,258,068	16,418,192	160,124
Unrestricted	(319,024,754)	(313,696,717)	5,328,037
Total net position, as restated	$ 120,269,417	$ 165,668,007	$ 45,398,590

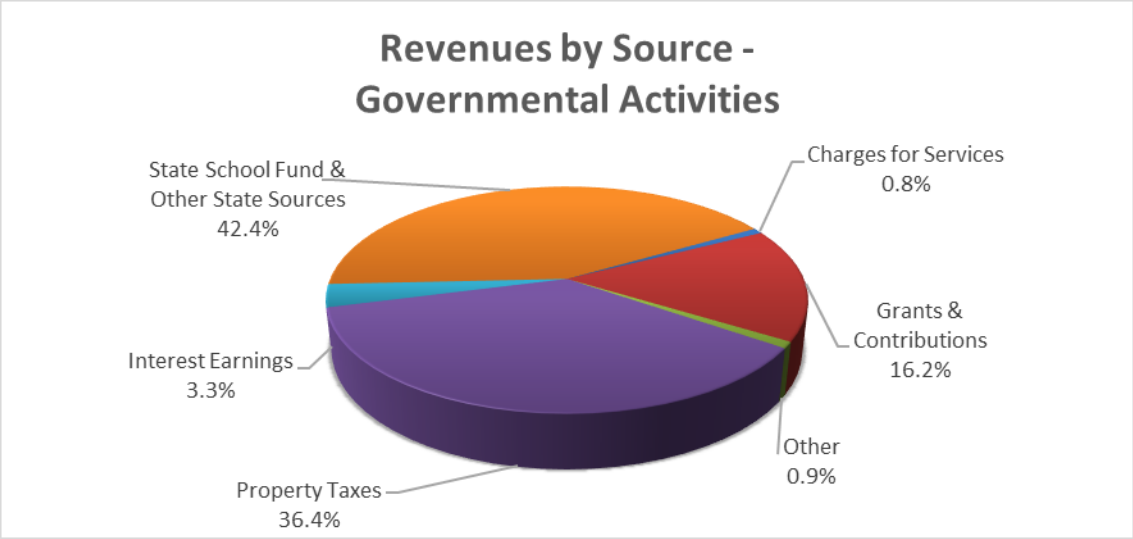
Due to the implementation of GASB No. 100, the prior period information presented is not consistent with the current period information as the current period information accounts for the compensated absences as required under GASB No. 101 in comparing Other Liabilities, Unrestricted Net Position, and Total Net Position. At the same time, the District's investment in capital assets, net of related debt, is consistent and increased by $39.9 million due principally to the continued implementation of the construction bond and payment of related debt during the year.

Governmental activities. During the 2024-25 fiscal year, the District's net position increased by $45.4 million from the previous restated net position.

The key elements in this change are the following. Under GASB No. 100, the information for the year ended June 30, 2024 has been restated to correct for a non-exchange financial guarantee, while the change in accounting principle for GASB No. 101 is included in the information for the current fiscal year.

Governmental Activities	**June 30, 2024**	**June 30, 2025**	**Increase / (Decrease)**
Revenues:			
Program revenues:			
Charges for services	$ 9,790,040	$ 6,574,630	$ (3,215,410)
Operating grants and contributions	107,552,055	133,776,206	26,224,151
Capital grants and contributions	411,960	874,000	462,040
General revenues:			
Property taxes	249,247,731	260,097,918	10,850,187
Local option taxes	41,616,152	41,749,230	133,078
Construction excise tax	2,095,531	2,036,781	(58,750)
State school fund	316,554,927	329,262,508	12,707,581
Other state and local sources	32,036,016	22,256,623	(9,779,393)
Earnings on investments	33,000,324	27,127,774	(5,872,550)
Miscellaneous	5,102,283	5,391,640	289,357
Total revenues	797,407,019	829,147,310	31,740,291
Expenses:			
Instruction	422,995,141	471,390,289	48,395,148
Support services	226,469,020	262,818,617	36,349,597
Enterprise and community services	16,309,755	19,746,949	3,437,194
Interest on long-term debt	46,302,783	29,792,865	(16,509,918)
Total expenses	712,076,699	783,748,720	71,672,021
Increase (decrease) in net position	85,330,320	45,398,590	(39,931,730)
Net position – July 1, as restated	51,671,468	120,269,417	68,597,949
Net position – June 30	$ 137,001,788	$ 165,668,007	$ 28,666,219





- Program revenues increased by $23.5 million in 2024-25 largely due to an increase in state and federal grants including the one-time $8 million from the Oregon School Capital Improvement Matching (OSCIM) grant and $6 million from the EPA Clean Bus grant.

- General revenues increased by $8.3 million in 2024-25 due to an increase in the property taxes and state school fund rate that increased revenues even with declining enrollment at the District. This is offset by a decrease in the gain on sale of capital assets resulting from the land sale that occurred in 2023-24.

- Expenses increased by $71.7 million in 2024-25, with the most significant increase being instruction expenses and support service expenses that are a combination of higher salaries and benefits and a reduction of interest on long-term debt based on the 2023-24 being the last year of the interest recognition for the 2020 bond defeasement. The current period information also includes expenses related to the GASB No. 101 increased recognition of compensated absences, which was implemented this fiscal year. Additional information can be found in Footnote 20 and 22 on pages 71 – 73 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

At June 30, 2025, the District's governmental funds reported combined ending fund balances of $701.7 million, an increase of $205.8 million in comparison with the restated prior year balances. The majority of this increase was the result of the issuance of general obligation bonds for capital construction offset by expenditures on capital projects. Approximately $538.5 million (76.7 percent) of the ending fund balances constitutes nonspendable, restricted or committed balances. Restricted or committed ending fund balances are constrained to specific purposes by bondholders

or the governing body. Another $163.2 million (23.3 percent) of the ending fund balances are unassigned and available for spending at the District's discretion. Of the fund overall balance, $474.3 million (67.6 percent) is designated for capital projects, as authorized by voters and the Board, and an additional $8.8 million (1.3 percent) is dedicated for debt service obligations.

General Fund. The General Fund is the chief operating fund of the District. As of June 30, 2025, the General Fund had a committed fund balance of $32.9 million to fund long-term planning needs and a stability fund. As a measure of the fund's liquidity, it may be useful to compare total fund balance to total fund revenues. At the end of the fiscal year, the General Fund balance was 33.0 percent of General Fund revenues. The fund balance increased by $7.2 million, as revenues continue to outpace expenditures, largely due to additional revenues from the continuation of higher interest rates and increased revenues from the state through the State School Fund above projections.

Grant Fund. The Grant Fund has zero fund balance, consistent with prior years. Both revenues and expenditures increased from the prior year. As the District completed utilization of significant grants that were part of the COVID-19 response, the District also receives the one-time $8 million from the Oregon School Capital Improvement Matching (OSCIM) grant and $6 million from the EPA Clean Bus grant.

Debt Service Fund. The Debt Service Fund has a total fund balance of $8.8 million, all of which is set aside for the payment of debt service. Both revenues and expenditures did not have significant changes from the prior year or from budget expectations.

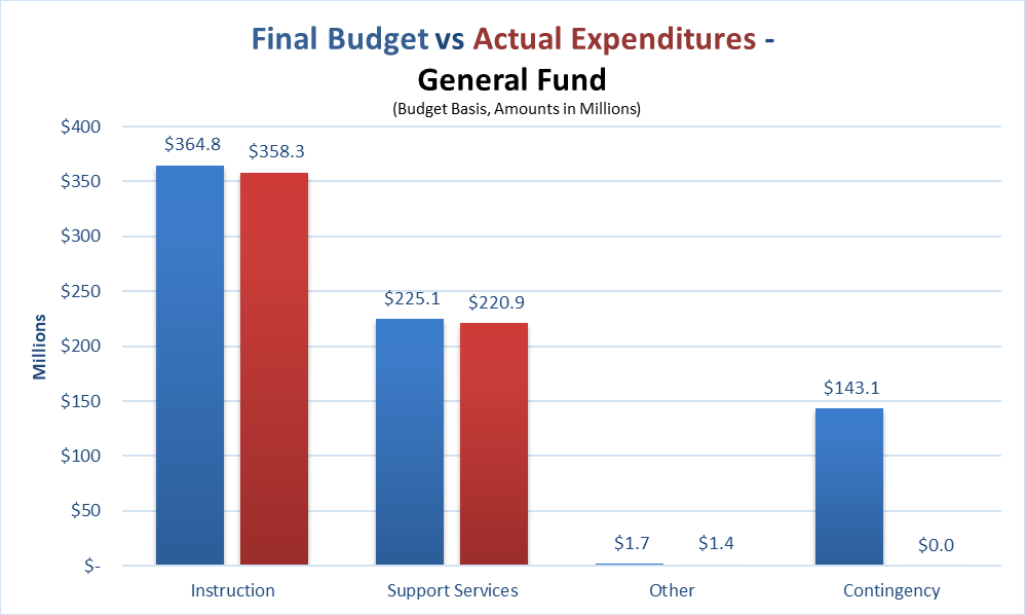
Capital Projects Fund. The Capital Projects Fund has a total fund balance of $474.3 million, all of which is dedicated for ongoing capital projects. The fund balance increased primarily due to the issuance of general obligation bonds offset by the utilization of funds for new building construction associated with the 2022 Bond Measure for capital construction, especially the Raleigh Hills Elementary and the Beaverton High School rebuilds. Capital expenditures reflect costs incurred as part of the Long-Range Facilities Plan. All of the Capital Projects Fund balance being restricted or committed for capital improvements and repairs.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund adopted budget for the fiscal year ended June 30, 2025, had one appropriation change and all expenditures were within budgeted appropriations at year-end.

Most of the actual revenues were relatively close to estimated revenue, with the largest difference being Investment Earnings. Investment Earnings were estimated to be $8.0 million and actual revenue was $12.4 million, a difference of $4.4 million, due to the interest rates maintaining higher levels for the entire fiscal year.

The most significant difference between estimated expenditures and actual expenditures were in Instruction and Support Services, largely connected to controlled spending on supplies and materials occurring under budget.



CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The District's investment in capital assets includes land, buildings and improvements, vehicles and equipment, intangible right-to-use assets, and construction in progress. As of June 30, 2025, the District had approximately $1,320.9 million invested in capital assets, net of depreciation/amortization, as shown in the following table:

Capital Asset	June 30, 2024	June 30, 2025	Increase / (Decrease)
Land	$ 67,803,810	$ 67,803,810	$ -
Buildings and improvements	951,167,895	972,546,958	21,379,063
Vehicles and equipment	28,345,164	34,636,718	6,291,554
Intangible right-to-use vehicles and equipment	1,294,899	5,348,688	4,053,789
Intangible right-to-use subscriptions	5,228,170	5,572,595	344,425
Construction in progress	82,980,919	235,041,028	152,060,109
Total capital assets, net of related accumulated depreciation / amortization	$ 1,136,820,857	$ 1,320,949,797	$ 184,128,940

In 2024-25, the District had a large increase in construction-in-progress related to the Raleigh Hills Elementary and the Beaverton High School rebuilds that will be opened in the future. Additional information regarding the District's capital assets can be found in Note 6 on page 51 of this report.

Long-term debt. At the end of the current fiscal year, the District had a total long-term debt outstanding of $1,402.8 million. The debt consisted of general obligation bonds, full faith and credit obligation bonds, pension obligation bonds, equipment financing, and unamortized premium.

State statutes limit the amount of general obligation debt a school district may issue to 7.95 percent of its total real market value. The current debt limit is $5.95 billion, which is significantly in excess of the District's outstanding general obligation debt.

The District maintained an "AA" rating from Standard & Poor's and an "Aa3" rating from Moody's for general obligation debt through the fiscal year and was upgraded by Moody's to an "Aa2" rating on October 17, 2025.

Additional information on the District's long-term debt can be found in Note 8 and 9 on pages 52 - 56 of this report.

Long-Term Debt Type	June 30, 2024	June 30, 2025	Increase / (Decrease)
General obligation bonds	$ 921,574,449	$ 1,261,338,696	$ 339,764,247
Pension obligation bonds	110,255,000	89,685,000	(20,570,000)
Full faith and credit obligations	20,667,179	19,211,093	(1,456,086)
Unamortized premium	34,982,161	32,615,146	(2,367,015)
Equipment financing	1,174,375	-	(1,174,375)
Total long-term debt	$ 1,088,653,164	$ 1,402,849,935	$ 314,196,771

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Resources supporting District General Fund operations primarily reflect local and state revenues, with additional income representing federal, county, and other sources. The largest segment is determined by the State School Fund formula. Most of the funding provided by the State to the District is based on the District's average daily membership (ADM) of students, based on the higher of the current year or the prior year amount. Total student enrollment in 2024-25 decreased from 2023-24 by 106, a decrease of 0.3 percent. The District expects to have declining ADM in 2025-26 but will continue to receive funding based on the 2024-25 ADM.

The 2024-25 budget was based on a K-12 state funding level of $10.2 billion for the 2023-25 biennium. It includes a local option levy that was renewed in November 2022 that will continue through June 2028. This local option provides 313 teaching positions in an effort to reduce class sizes. The budget included $12.0 million in remaining one-time Elementary and Secondary School Emergency Relief Fund (ESSER) II and III grant funds, $38.0 million from the Student Investment Account, and $12.0 million from the High School Success grant funds from the State.

In June 2025, the Board adopted the District budget for the fiscal year 2025-26. The adopted budget for the General Fund for the year ending June 30, 2026, is $786.9 million. This is an increase of $52.2 million from the 2024-25 adopted budget. This budget was adopted with estimates assuming continuing declining enrollment and a K-12 state funding level of $11.4 billion for the 2025-27 biennium with an additional $200 million statewide for special education costs. Although the additional funds for special education were not included in the State budget, the State provided approximately $168 million in PERS rate relief for the biennium.

The Board has set a policy that the District will target 5.0 percent of annual operating revenues as ending fund balance and an additional 5.0 percent to a financial reserve fund. The District will also budget an annual operating contingency equal to 5.0 percent of budgeted revenues. The District policy allows additional reserves to be established for specific purposes, and the District has created a PERS Reserve account that will set aside funds to address the anticipated rate increase in the future. The District plans to spend down a portion of the unassigned fund balance over the next few years as it responds to the continuing declining enrollment and rising costs.

REQUESTS FOR INFORMATION

This financial report is designed to present the users (citizens, taxpayers, investors and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District's Finance Manager at 1260 NW Waterhouse Avenue, Beaverton, Oregon 97006.

BASIC FINANCIAL STATEMENTS

BEAVERTON
SCHOOL DISTRICT

BEAVERTON SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS:	
Cash and investments	$ 800,756,459
Receivables	28,150,558
Inventories	744,881
Prepaid items	150,855
OPEB net asset - RHIA	9,972,987
Capital assets not being depreciated / amortized	302,844,838
Capital assets, net of accumulated depreciation / amortization	1,018,104,959
TOTAL ASSETS	2,160,725,537
DEFERRED OUTFLOWS OF RESOURCES:	
PERS deferred outflows	211,331,306
OPEB deferred outflows	4,130,980
TOTAL DEFERRED OUTFLOWS OF RESOURCES	215,462,286
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2,376,187,823
LIABILITIES:	
Accounts payable	35,834,531
Accrued salaries and benefits	59,704,073
Accrued interest payable	50,962,747
Unearned revenue	5,465,243
Accrued claims losses	4,565,000
Other accrued liabilities	2,728,785
Non-current liabilities	
Due within one year:	
Leases payable	267,005
Subscriptions liability	1,475,549
Bonds, notes, and equipment financing	85,694,103
Compensated absences	22,316,633
OPEB total liability - PHIS	1,221,732
Due in more than one year:	
Leases payable	3,514,577
Subscriptions liability	1,551,546
Bonds, notes, and equipment financing	1,317,155,832
PERS net pension liability	521,308,589
Compensated absences	2,141,473
OPEB total liability - PHIS	23,265,735
TOTAL LIABILITIES	2,139,173,153
DEFERRED INFLOWS OF RESOURCES:	
Lease deferred inflows	2,164,111
PERS deferred inflows	61,372,623
OPEB deferred inflows	7,809,929
TOTAL DEFERRED INFLOWS OF RESOURCES	71,346,663
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	2,210,519,816
NET POSITION:	
Net investment in capital assets	462,946,532
Restricted for student body & special programs	5,963,889
Restricted for scholarships	481,316
Restricted for OPEB	9,972,987
Unrestricted	(313,696,717)
TOTAL NET POSITION	$ 165,668,007

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

BEAVERTON SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

		Program Revenues			Net (Expense)
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
Governmental activities:					
Instruction:					
Regular programs	$ 347,015,427	$ 5,212,977	$ 29,665,447	$ -	$ (312,137,003)
Special programs	119,269,088	-	31,570,310	-	(87,698,778)
Summer school programs	5,105,774	-	5,137,624	-	31,850
Total instruction	471,390,289	5,212,977	66,373,381	-	(399,803,931)
Support Services:					
Student support services	65,201,089	-	16,274,854	-	(48,926,235)
Instructional staff support	17,663,396	-	4,103,654	-	(13,559,742)
General administration support	2,535,264	-	-	-	(2,535,264)
School administration	43,610,945	-	282,076	-	(43,328,869)
Business support services	93,470,925	976,851	31,668,815	874,000	(59,951,259)
Central activities support	40,336,998	-	758,891	-	(39,578,107)
Total support services	262,818,617	976,851	53,088,290	874,000	(207,879,476)
Enterprise and Community Services:					
Food services	19,449,506	384,802	14,019,838	-	(5,044,866)
Community services	297,443	-	294,697	-	(2,746)
Total enterprise and community services:	19,746,949	384,802	14,314,535	-	(5,047,612)
Interest on long-term debt	29,792,865	-	-	-	(29,792,865)
Total governmental activities	$ 783,748,720	$ 6,574,630	$ 133,776,206	$ 874,000	(642,523,884)

General revenues:	
Property taxes levied for general purposes	174,699,760
Local option taxes levied for general purposes	41,749,230
Property taxes levied for debt service	85,398,158
Construction excise tax	2,036,781
State school fund - general support	329,262,508
Common school fund	5,625,727
Unrestricted state and local sources	16,630,896
Earnings on investments	27,127,774
Gain on sale of capital assets	138,849
Miscellaneous	5,252,791
Total general revenues	687,922,474
CHANGE IN NET POSITION	45,398,590
NET POSITION, July 1, 2024 as previously reported	117,097,661
Restatement - change in accounting principal (see Note 22)	(16,732,371)
Restatement - error correction (see Note 22)	19,904,127
NET POSITION, July 1, 2024 as restated	120,269,417
NET POSITION, June 30, 2025	$ 165,668,007

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

BEAVERTON SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
ASSETS						
Equity in pooled cash and investments	$ 245,485,131	$ -	$ 5,829,920	$ 504,788,250	$ 25,840,236	$ 781,943,537
Cash with fiscal agent	50,000	-	600,942	300,000	-	950,942
Receivables	4,353,156	12,599,822	198,754	107,281	2,591,324	19,850,337
Property taxes receivable	3,649,949	-	1,417,698	-	-	5,067,647
Lease revenue receivable	2,670,723	-	-	556,043	-	3,226,766
Due from other funds	4,363,729	-	1,906,866	-	-	6,270,595
Prepaid items	123,618	-	-	-	-	123,618
Inventories	-	-	-	-	744,881	744,881
TOTAL ASSETS	$ 260,696,306	$ 12,599,822	$ 9,954,180	$ 505,751,574	$ 29,176,441	$ 818,178,323
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 3,126,819	$ 1,102,007	$ -	$ 30,672,608	$ 616,938	$ 35,518,372
Accrued salaries and benefits	52,073,474	6,205,380	-	34,689	1,377,667	59,691,210
Due to other funds	2,478,513	4,222,402	-	1,463	83,051	6,785,429
Unearned revenue	-	1,070,033	-	-	4,395,210	5,465,243
Other liabilities	2,163,798	-	-	246,493	318,494	2,728,785
TOTAL LIABILITIES	59,842,604	12,599,822	-	30,955,253	6,791,360	110,189,039
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	2,943,143	-	1,141,855	-	-	4,084,998
Unavailable revenue - leases	1,641,778	-	-	522,333	-	2,164,111
TOTAL DEFERRED INFLOWS OF RESOURCES	4,584,921	-	1,141,855	522,333	-	6,249,109
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	64,427,525	12,599,822	1,141,855	31,477,586	6,791,360	116,438,148
Fund Balances:						
Nonspendable						
General Fund - prepaid items	123,618	-	-	-	-	123,618
Nutrition Services Fund - inventories	-	-	-	-	744,881	744,881
Restricted						
Debt Service Fund	-	-	2,739,634	-	-	2,739,634
Capital Projects Fund	-	-	-	461,970,347	-	461,970,347
Student Body & Special Purpose Fund	-	-	-	-	5,963,889	5,963,889
Scholarships Fund	-	-	-	-	481,316	481,316
Committed						
Debt Service Fund	-	-	6,072,691	-	-	6,072,691
Capital Projects Fund	-	-	-	12,303,641	-	12,303,641
Categorical Fund	-	-	-	-	8,095,299	8,095,299
Nutrition Services Fund	-	-	-	-	7,099,696	7,099,696
Long-term Planning Fund	32,913,084	-	-	-	-	32,913,084
Unassigned	163,232,079	-	-	-	-	163,232,079
TOTAL FUND BALANCES	196,268,781	-	8,812,325	474,273,988	22,385,081	701,740,175
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 260,696,306	$ 12,599,822	$ 9,954,180	$ 505,751,574	$ 29,176,441	$ 818,178,323

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

BEAVERTON SCHOOL DISTRICT

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO STATEMENT OF NET POSITION

JUNE 30, 2025

TOTAL FUND BALANCES		$ 701,740,175
Capital assets are not financial resources and therefore are not reported in the governmental funds:		
Cost	$ 1,838,352,490	
Accumulated depreciation / amortization	(517,402,693)	1,320,949,797
A portion of the District's revenues are collected after year-end, but are not available soon enough to pay for the current year's operations, and therefore are not reported in the governmental funds.		4,084,998
Internal service funds are used by the District to charge the costs of insurance premiums and claims to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		12,608,675
Compensated absences are reported when earned as a liability in the Statement of Net Position while in the governmental funds only the portion that requires the use of current financial resources is reported as a liability.		(24,404,513)
Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest on long-term debt, notes, and leases is not accrued in the governmental funds, but rather is recognized as an expenditure when due. These liabilities consist of:		
Accrued interest payable	(50,962,747)	
Bonds, notes, equipment financing, and unamortized premium	(1,402,849,935)	
Leases payable	(3,781,582)	
Subscriptions	(3,027,095)	(1,460,621,359)
Long-term pension assets / liabilities not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:		
PERS net pension liability	(520,166,296)	
PERS deferred outflow of resources	210,868,236	
PERS deferred inflows of resources	(61,238,143)	(370,536,203)
Long-term other postemployment benefits obligation assets / liabilities not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:		
Net OPEB asset	9,951,134	
Total OPEB liability	(24,433,810)	
OPEB deferred outflow of resources	4,121,929	
OPEB deferred inflows of resources	(7,792,816)	(18,153,563)
TOTAL NET POSITION		$ 165,668,007

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

BEAVERTON SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2025

	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
REVENUES:						
Property taxes	$ 174,363,036	$ -	$ 85,398,159	$ -	$ -	$ 259,761,195
Local option levy	41,749,230	-	-	-	-	41,749,230
Construction excise tax	-	-	-	2,036,781	-	2,036,781
Intermediate sources	13,448,827	188,212	68,836	-	-	13,705,875
State sources	337,867,822	70,499,483	-	-	10,635,629	419,002,934
Federal sources	-	34,911,858	-	-	14,236,285	49,148,143
Charges for services	1,410,541	-	-	-	5,332,046	6,742,587
Rentals	633,486	-	-	210,757	-	844,243
Investment earnings	13,203,229	-	2,244,690	10,580,142	631,954	26,660,015
Contributions and donations	5,862	939,092	-	-	1,961,231	2,906,185
Services to other funds	7,483,467	-	25,166,477	-	-	32,649,944
Recovery of prior years' expenditures	35,865	-	-	158,851	202,823	397,539
Other	3,699,114	-	-	318,421	782,152	4,799,687
Total revenues	593,900,479	106,538,645	112,878,162	13,304,952	33,782,120	860,404,358
EXPENDITURES:						
Current						
Instruction	358,152,526	63,453,799	-	-	6,408,929	428,015,254
Support services	224,761,602	34,385,281	-	5,197,413	3,803,985	268,148,281
Enterprise and community services	-	434,523	-	-	19,544,852	19,979,375
Debt Service						
Principal	3,265,795	-	85,845,906	-	-	89,111,701
Interest	190,362	-	29,092,238	-	-	29,282,600
Capital Outlay						
Facilities acquisition and construction	-	8,265,042	-	226,864,966	157,965	235,287,973
Total expenditures	586,370,285	106,538,645	114,938,144	232,062,379	29,915,731	1,069,825,184
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,530,194	-	(2,059,982)	(218,757,427)	3,866,389	(209,420,826)
OTHER FINANCING SOURCES (USES):						
Sale of or compensation for loss of capital assets	11,273	-	-	127,576	-	138,849
Transfers in	-	-	2,063,704	-	2,417,051	4,480,755
Transfers out	(6,136,854)	-	-	(1,202,965)	(140,936)	(7,480,755)
Issuance of subscriptions	2,606,207	-	-	-	-	2,606,207
Issuance of lease obligations	3,170,710	-	-	-	-	3,170,710
Issuance of debt	-	-	-	403,584,067	-	403,584,067
Premium on long-term debt issued	-	-	-	8,756,126	-	8,756,126
TOTAL OTHER FINANCING SOURCES (USES)	(348,664)	-	2,063,704	411,264,804	2,276,115	415,255,959
NET CHANGE IN FUND BALANCES	7,181,530	-	3,722	192,507,377	6,142,504	205,835,133
FUND BALANCE, July 1, 2024 as previously reported	189,087,251	-	8,808,603	261,862,484	16,242,577	476,000,915
Restatement - error correction (see Note 22)	-	-	-	19,904,127	-	19,904,127
FUND BALANCE, July 1, 2024 as restated	189,087,251	-	8,808,603	281,766,611	16,242,577	495,905,042
FUND BALANCE, June 30, 2025	$ 196,268,781	$ -	$ 8,812,325	$ 474,273,988	$ 22,385,081	$ 701,740,175

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

BEAVERTON SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

NET CHANGE IN FUND BALANCES		$ 205,835,133
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. In the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation / amortization expense.		
Expenditures for capital assets, lease assets, and SBITA assets	$ 242,180,794	
Capital asset dispositions	(11,590,512)	
Less current year depreciation / amortization expense	(46,461,342)	184,128,940
In the Statement of Activities, pension expense is adjusted based on the actuarially determined contribution changes:		
Net change in PERS net pension liability / asset	(127,784,789)	
Net change in deferred outflow of resources	88,422,353	
Net change in deferred inflow of resources	21,516,631	(17,845,805)
Long-term debt proceeds, leases, and subscriptions are reported as other financing sources in governmental funds. In the Statement of Net Position, this 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 the repayments exceeded the proceeds:		
Bond debt related	(325,319,943)	
Lease liability related	(2,837,700)	
Subscription liability related	(847,766)	(329,005,409)
In the governmental funds amortization is not recognized for bond premiums.		11,123,172
In the Statement of Activities, interest is accrued on long-term debt, whereas in the governmental funds it is recorded as an interest expenditure when due.		(11,633,437)
Certain revenues that do not meet the measurable and available criteria are not recognized in the current year in the governmental funds. In the Statement of Activities, they are recognized as revenue when earned.		336,724
Internal service funds are used by the District to charge the costs of insurance premiums and claims to the individual funds. The net income is reported with governmental activities.		1,975,520
Compensated absences are recognized as an expenditure in the governmental funds when they are paid. In the Statement of Activities compensated absences are recognized as an expense when earned.		(1,756,743)
In the Statement of Activities, other postemployment benefits expense is adjusted based on the actuarially determined contribution changes:		
Net change in OPEB liability / asset	(684,420)	
Net change in deferred outflow of resources	252,394	
Net change in deferred inflow of resources	2,672,521	2,240,495
CHANGE IN NET POSITION		$ 45,398,590

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

BEAVERTON SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
JUNE 30, 2025

ASSETS	
Current assets:	
Equity in pooled cash and investments	$ 17,861,980
Receivables	5,808
Due from other funds	515,473
Prepaid items	27,237
Non-current assets:	
OPEB net asset - RHIA	21,853
TOTAL ASSETS	18,432,351
DEFERRED OUTFLOWS OF RESOURCES:	
PERS deferred outflows	463,070
OPEB deferred outflows	9,051
TOTAL DEFERRED OUTFLOWS OF RESOURCES	472,121
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	18,904,472
LIABILITIES	
Current liabilities:	
Accounts payable	316,159
Accrued claims losses	4,565,000
Accrued salaries and benefits	12,863
Due to other funds	639
Non-current liabilities:	
Due within one year:	
Compensated absences	48,900
OPEB total liability - PHIS	2,677
Due in more than one year:	
PERS net pension liability	1,142,293
Compensated absences	4,693
OPEB total liability - PHIS	50,980
TOTAL LIABILITIES	6,144,204
DEFERRED INFLOWS OF RESOURCES:	
PERS deferred inflows	134,480
OPEB deferred inflows	17,113
TOTAL DEFERRED INFLOWS OF RESOURCES	151,593
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	6,295,797
NET POSITION	
Restricted for OPEB	21,853
Unrestricted	12,586,822
TOTAL NET POSITION	$ 12,608,675

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

BEAVERTON SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS

YEAR ENDED JUNE 30, 2025

OPERATING REVENUES:	
Services to other funds	$ 6,545,948
Recovery of prior years' expenditures	79,649
Other	369,917
TOTAL OPERATING REVENUES	6,995,514
OPERATING EXPENSES:	
Losses and claims	2,710,696
Insurance premiums and assessments	3,774,048
Salaries and benefits	1,270,797
Services, supplies and materials	732,210
TOTAL OPERATING EXPENSES	8,487,751
OPERATING INCOME (LOSS)	(1,492,237)
NONOPERATING REVENUES:	
Investment earnings	467,757
TOTAL NONOPERATING REVENUES	467,757
INCOME (LOSS) BEFORE TRANSFERS	(1,024,480)
TRANSFERS:	
Transfers in	3,000,000
TOTAL TRANSFERS	3,000,000
CHANGE IN NET POSITION	1,975,520
NET POSITION, July 1, 2024, as previously reported	11,538,314
Restatement - error correction (see Note 22)	(905,159)
NET POSITION, July 1, 2024, as restated	10,633,155
NET POSITION, June 30, 2025	$ 12,608,675

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

BEAVERTON SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:	
Received from interfund services provided	$ 6,718,533
Received from recovery of prior years' expenditures	79,649
Paid for goods and services	(4,347,118)
Paid to claimants	(2,465,696)
Paid to employees	(1,265,019)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(1,279,651)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfer from other funds	3,000,000
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	3,000,000
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	467,757
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	467,757
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,188,106
CASH AND CASH EQUIVALENTS, July 1, 2024	15,673,874
CASH AND CASH EQUIVALENTS, June 30, 2025	$ 17,861,980
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income (loss)	(1,492,237)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
PERS net pension expense adjustment	6,992
RHIA OPEB expense adjustment	(597)
PHIS OPEB expense adjustment	(6,183)
Changes in assets and liabilities	
Receivables	20,644
Due from other funds	(218,358)
Prepaid items	(27,237)
Accounts payable	186,377
Accrued claims losses	245,000
Accrued salaries and benefits	3,775
Due to other funds	382
Compensated absences	1,791
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (1,279,651)

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

1. Summary of Significant Accounting Policies

Reporting Entity

Beaverton School District (the District), a consolidation of several districts, was organized under provisions of Oregon Statutes pursuant to Oregon Revised Statutes (ORS) Chapter 332 for the purpose of operating elementary and secondary schools. The District is governed by a separately elected seven-member Board which approves the administrative officials. The daily functioning of the District is under the supervision of the Superintendent. As required by generally accepted accounting principles, all activities of the District have been included in the basic financial statements.

The District qualifies as a primary government as it has a separately elected governing body, is a legally separate entity, and is fiscally independent. Various governmental agencies and special service districts 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 two public charter schools, Arco Iris Spanish Immersion Charter School and Hope Chinese Charter School. These public charter schools are legally separate, tax-exempt organizations governed by their own board of directors; their financial statements may be obtained by contacting their administrative offices.

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. Eliminations have been made to minimize the double counting of internal activities, excluding interfund services provided and used as they are not eliminated in the process of consolidation. 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 or programs. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable in relation 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, and/or services provided, (2) operating grants and contributions and (3) capital grants and contributions. Revenues that are not classified as program revenues, including property taxes and state support, are presented as general revenues. Certain functional expenditures contain an element of indirect cost.

Separate financial statements are provided for governmental funds and proprietary funds.

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

Fund Financial Statements

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

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund and accounts for all revenues and expenditures excluding those required to be accounted for in another fund. This includes the long-term planning sub-fund to account for funds set aside for a specific purpose carrying over one year.

The Grant Fund accounts for revenues and expenditures of grants restricted for specific educational projects. Principal revenue sources are federal, state, and local grants.

The Debt Service Fund provides for the payment of principal and interest on long-term general obligation debt, full faith and credit obligation debt, and pension obligation debt of governmental funds. Principal revenue sources include property taxes, construction excise tax, General Fund transfer and charges to other funds.

The Capital Projects Fund accounts for activities related to the acquisition, construction and equipping of facilities. Principal revenue sources are proceeds from the sale of bonds and interest earnings.

Additionally, the District reports the following fund types:

Special Revenue Funds account for revenue sources that are restricted to expenditures for specific purposes such as supplies and equipment, capital improvements, student body activity funds, individual school activity programs, scholarships, and the revenues and expenditures for the food dispensing programs.

Internal Service Funds account for insurance services provided to other departments of the District on a cost-reimbursement basis.

Measurement Focus and Basis of Accounting

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

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Property taxes and interest are considered to be susceptible to accrual.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and accrued vacation which are recognized as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in the governmental funds and proceeds from general long-term debt and acquisitions under leases are reported as other financing sources.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for insurance services. Operating expenses for internal service funds include the cost of materials and supplies, insurance premiums, losses and claims, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash, Cash Equivalents, and Investments

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

The District's investments consist of corporate securities, U.S. Government Treasury securities, U.S. Government Agency securities, state and local government obligations, bank deposits and savings accounts and the State of Oregon Treasurer's Local Government Investment Pool (LGIP). The District's investments are reported at fair value based upon quoted market rates. Changes in the fair value of investments are recorded as investment earnings. The LGIP is stated at cost which approximates fair value. Fair value of the LGIP is the same as the District's value in the pool shares.

The LGIP is administered by the Oregon State Treasury and is commingled with the State's short-term funds. 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 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.

Property Taxes Receivable

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

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

Accounts and Other Receivables

Accounts and other receivables are comprised primarily of State school support, claims for reimbursement of costs under various federal and state grants and investment interest. Amounts are periodically reviewed for collectability. At June 30, 2025, no allowance for doubtful accounts was 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. Grant monies received prior to the occurrence of qualifying expenditures are recorded as unearned revenue.

Inventories & Prepaid Items

Inventories consist of supplies held for sale. Inventories are charged as expenditures when consumed and are stated at cost using the first-in, first-out (FIFO) method. A portion of the inventory consists of donated United States Department of Agriculture (USDA) commodities. Commodities are recorded as expenditures when consumed and are stated at their fair value based on guidelines provided by the USDA.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are recorded using the consumption method and are recorded as an expense or expenditure at the time of consumption.

Capital Assets

Capital assets are recorded at original or estimated original cost. Donated capital assets are recorded at their acquisition value on the date donated. The District defines capital assets as assets with an initial cost of more than $5,000 and an estimated life in excess of one year. Maintenance and repairs that do not add to the value of the asset or that do not materially extend assets lives are not capitalized. Capital assets are depreciated using the straight-line method over the following useful lives with Buildings and Improvements being 10 to 50 years and Vehicles and Equipment being 5 to 30 years.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and the Balance Sheet occasionally report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net assets that applies to a future period(s) so will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The government has two items that arise only under a full accrual basis of accounting that qualify for reporting in this category. The Statement of Net Position reports one type related to the net OPEB liability and one type related to the net PERS pension liability. These amounts are deferred and recognized as an outflow of resources in the period that the amounts become available.

In addition to liabilities, the Statement of Net Position and the Balance Sheet occasionally reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has multiple items that arise for reporting in this category. The Balance Sheet reports unavailable revenues from two sources: property taxes and leases. The Statement of Net Position reports one type related to leases, one type related to the net OPEB liability, and one type related to the net PERS pension liability. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Retirement Plans and Other Post-Employment Benefits

Substantially all of the District's employees are participants in the 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. Investments are reported at fair value.

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

In addition, the District has other post-employment benefit plans for employees. As a member of PERS, the District contributes to the Retirement Health Insurance Accounts (RHIA) for eligible District employees. This plan was established by the Oregon Legislature. The District also has a Postemployment Health Insurance Subsidy (PHIS) plan that provides postemployment insurance for eligible employees and their spouses. This plan was established by the District in accordance with ORS 243.303.

The District offers its employees tax deferred annuity plans established pursuant to Section 403(b) and 457(b) of the Internal Revenue Code. Contributions are made through salary reductions from participating employees up to the amounts specified in the Code. The District makes contributions for active administrators as part of their benefit package but is not responsible for any amount postemployment. Employees are immediately vested in their own contributions, any District contributions, and earnings on those contributions. There are no forfeitures on any of these plans. These plans are administrated by Penserv Plan Services, Inc.

Benefit terms for the active administrators, including contribution requirements, are established in the agreement with the Association of Beaverton School Administrators and may be amended in future agreements. For each administrator, the District is required to contribute $100 per month that may be used to purchase a retirement financial product and to contribute 5 percent of salary to the 403(b) plans. For the year ended June 30, 2025, the total of these District contributions was $1,387,382.

Compensated Absences

In the government-wide financial statements, the District recognizes a liability for compensated absences that has been earned by employees and is expected to be used or paid in future periods using the first-in, first-out (FIFO) method. There are two types of leave that qualify for liability recognition – vacation and sick leave. Employees earn vacation and sick leave based on years of service and employment classification. Vacation leave is accrued by employees and payable upon separation, is limited by either a cap in hours or by a utilization period based on the employee classification and contract. Sick leave is accrued and able to be utilized in future periods but is not paid at separation. A liability has been recorded for the portion of sick leave that is estimated to be utilized in future periods. The liability for compensated absences includes salary-related benefits when applicable.

Long-Term Debt

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

In the fund financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized when incurred and are not deferred. The face amount of the debt issued, premiums received on debt issuances,

and discounts are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. All principal and interest debt payments are paid by the Debt Service Fund.

Net Position

Net position is comprised of 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. The District has unspent bond proceeds in the form of cash and investments to fund bond expenditures in subsequent years of $492.9 million.

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. There are net positions restricted for debt service and student body.

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

Use of Estimates

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

Governmental Fund Balances

In the governmental financial statements, fund balances are reported in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Governmental Fund type fund balances are classified as follows:

Nonspendable – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact. Resources in nonspendable form include inventories, prepaids and deposits, and assets held for resale. The District has a nonspendable fund balance in Nutrition Services Fund associated with inventories.

Restricted – Amounts that can be spent only for specific purposes when the constraints placed on the use of these resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. The District has a restricted fund balance in the Debt Service Fund for the payment of debt obligations, a restricted balance in the Capital Projects Fund for the payment of capital construction associated with bond measures, a restricted balance in the Student Body & Special Purpose Fund for the payment of those special programs, and a restricted balance in the Scholarship Fund for the issuance of future scholarship payments based on the scholarship agreements established.

Committed – Amounts that can be used only for specific purposes determined by a formal action of the School Board. The use of committed funds would be approved by resolution. The School Board can modify or rescind the commitment at any time through an amending resolution. The District has a committed fund balance in the Debt Service Fund for the payment of debt obligations, a committed fund balance in the Capital Projects Fund for future capital construction and projects, a committed fund balance in the Categorical Fund for the replacement of equipment and vehicles, a committed fund balance in the Nutrition Services Fund for the future nutrition services operations, and a committed fund balance in the Long-term Planning Fund for the reserves for future year expenses.

Assigned – Amounts that are constrained by the District's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent is expressed when the School Board approves which resources should be "reserved" during the adoption of the annual budget. Intent can be stipulated by the governing body or by an official to whom that authority has been given by the governing body. The Superintendent and Chief Financial Officer have been granted the authority to assign fund balances, pursuant to School Board resolution.

Unassigned – All amounts not included in other spendable classifications. This residual classification represents fund balance that has not been restricted, committed, or assigned within the General Fund. This classification is also used to report any negative fund balance amounts in other governmental funds.

The governing body has approved the following order of spending regarding fund balance categories: Restricted resources are spent first when both restricted and unrestricted (committed, assigned or unassigned) resources are available for expenditures. When unrestricted resources are exhausted, the order of spending is committed (if applicable), assigned (if applicable) and unassigned.

Definitions of Governmental Fund Types

The General Fund is used to account for all financial resources not accounted for in another fund. In addition, certain funds budgeted as Special Revenue Funds are reported as part of the General Fund because their source of funds primarily has been transfers from the General Fund.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenues sources" means that the revenue sources for the fund must be from restricted or committed sources, specifically that a substantial portion of the revenue must be from these sources and be expended in accordance with those requirements.

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt Service Funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years should also be reported in Debt Service Funds.

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Fund Balance Policy

School Board policy mandates that the District budget in such a way as to ensure an ending General Fund balance of at least five percent of General Fund budgeted revenues. It also mandates an additional economic reserve of

5.0 percent of anticipated operating revenues is maintained to address adverse conditions which may negatively affect the District's revenues. Additional reserves may be created by the Board for specific purposes.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget

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

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

Supplemental budgets less than 10 percent of a fund's original budget may be adopted by the Board at a regular meeting. A supplemental budget greater than 10 percent of a 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) with Board approval. During the year, there was one appropriation transfer adopted for 2024-25. Appropriations lapse at the end of each fiscal year.

3. CASH AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "Equity in pooled cash and investments." In addition, cash and investments are separately held by several of the District's funds.

Cash and investments are comprised of the following at June 30, 2025:

Cash with fiscal agent	$ 950,942
Petty cash	1,228
Deposits with banks	26,664,810
Investments	773,139,479
	$ 800,756,459

Cash and investments are shown on the basic financial statements Statement of Net Position as $800,756,459.

At year-end, the District's deposits with various financial institutions had a bank value of $35,629,120 and a book value of $26,664,810. All deposits not covered by FDIC insurance are covered by the Public Funds Collateralization Program (PFCP) of the State of Oregon. 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 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 participating 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.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned. The Federal Depository Insurance Corporation (FDIC) provides insurance for the District's deposits with financial institutions up to $250,000 each for the aggregate of all demand deposits and the aggregate of all time-deposits at each institution. Deposits in excess of FDIC coverage with institutions participating in the Oregon Public Funds Collateralization Program (PFCP) are collateralized with securities held by the Federal Home Loan Bank of Seattle in the name of the institution. As of June 30, 2025, $35,379,120 of the District's bank balances were exposed to custodial credit risk as they were collateralized with securities held by the pledging financial institution's agent, but not in the District's name.

As of June 30, 2025 the District held the following investments and maturities:

Investment Type	Fair Value	Weighted Average Maturity in Years	Percent of Investment Portfolio
U.S. Treasury securities	$ 458,755,660	1.000	59.3%
U.S. Agency securities	184,513,760	0.325	23.9%
Corporate indebtedness	78,660,231	0.361	10.2%
Local Government Investment Pool (LGIP)	51,209,828	0.003	6.6%
	$ 773,139,479	0.708	100.0%

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments in U.S. Treasury securities, U.S. Agency securities, state and local government obligations, and corporate securities are valued using quoted market prices and are fair value Level 1, except for corporate commercial paper which is fair value Level 2. The LGIP is comprised of a variety of investments, characterized as a Level 2 fair value measurement in the Oregon Short Term Fund's audited financial report.

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

As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits investment as follows:

Investment Type	Maximum Percent of Portfolio	Maximum Length to Maturity
U.S. Treasury securities	100.0%	18 months for operating funds, 3 years for capital project funds
U.S. Agency securities	100.0%	18 months for operating funds, 3 years for capital project funds
State and local government obligations	30.0%	18 months for operating funds, 3 years for capital project funds
Certificate of deposits	50.0%	18 months
Repurchase agreements	25.0%	30 days
Bankers' acceptances	25.0%	6 months
Corporate indebtedness	35.0%	18 months
Bank deposits and savings accounts	10.0%	N/A
Local Government Investment Pool (LGIP)	100.0%	N/A

The maximum amount of pooled investments to be placed in the LGIP is limited by Oregon State Statutes and will increase proportionately with the Portland Consumer Price Index. The limit can be temporarily exceeded for ten

business days and does not apply either to pass-through funds or to funds invested on behalf of another governmental unit.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District minimizes custodial credit risk by limiting investments to the types of securities allowed by law; and pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the District will do business. All of the investments above, except for the investment in the LGIP which is not evidenced by securities, are held in safekeeping by U.S. Bank in the District's account name.

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

At June 30, 2025, the District's investments were rated by either Moody's or Standard and Poor's as follows:

Investment Type	Rating	Amount
U.S. Treasury securities	Exempt	$ 458,755,660
U.S. Agency securities	Aaa/AAA	184,513,760
Corporate indebtedness	Aaa/AAA	9,937,200
	Aa/AA	19,577,600
	A-1/A-1	49,145,431
Total corporate indebtedness		78,660,231
Local Government Investment Pool (LGIP)	Not Rated	51,209,828
Total investments		**$ 773,139,479**

The Oregon State Treasurer maintains the Oregon Short-Term Fund, of which the LGIP is a part, and is not registered with the U.S. Securities and Exchange Commission. Participation by local governments is voluntary. The State of Oregon investment policies are governed by statute and the Oregon Investment Council. In accordance with Oregon Statute, funds are invested as a prudent investor would do, exercising reasonable care, skill, and caution. The LGIP was created to offer a short-term investment alternative to Oregon local governments. The investments are regulated by the Oregon Short-Term Fund Board and approved by the Oregon Investment Council (ORS 294.805 to 294.895). The State of Oregon LGIP is unrated for credit quality. Separate financial statements for the Oregon Short-Term Fund are available from the Oregon State Treasurer and can be found here:

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

The District's policy for investing in individual issuers varies depending on the type of investments. No more than 35% of the total portfolio of investments may be invested in any single U.S. government agency. No more than 10% of the total portfolio may be invested in a single issuer of bankers' acceptances. At the time of purchase, investments in corporate securities of any one issuer may not exceed 5% of the investment portfolio. At June 30, 2025, in addition to US Treasuries and the LGIP, more than 5% of the District's portfolio was invested in Federal Home Loan Bank. These investments were 23.9% of the District's total investments.

4. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2025 is as follows:

	Due to Other Funds	Due from Other Funds
General Fund	$ 2,478,513	$ 4,363,729
Grant Fund	4,222,402	-
Debt Service Fund	-	1,906,866
Capital Projects Fund	1,463	-
Other Governmental Funds	83,051	-
Internal Service Funds	639	515,473
Total	$ 6,786,068	$ 6,786,068

There is a $3,794,002 interfund balance in the General Fund to fund reimbursable expenditures in the Grant Fund. The remaining $2,992,066 interfund balances between funds are the result of payroll accruals.

Interfund transfers for the year ended June 30, 2025 are as follows:

	Transfer in	Transfer out
General Fund	$ -	$ 6,136,854
Debt Service Fund	2,063,704	-
Capital Projects Fund	-	1,202,965
Other Governmental Funds	2,417,051	140,936
Internal Service Fund	3,000,000	-
Total	$ 7,480,755	$ 7,480,755

Transfers were made from the Capital Projects Funds to the Debt Service Fund totaling $1,202,965, from the General Fund to the Debt Service Fund totaling $726,854, and from the Equipment Replacement Fund to the Debt Service Fund totaling $133,885 to pay principal and interest payments on the full faith and credit obligations. The General Fund also transferred $3,000,000 into the Insurance Reserve Fund to support the internal service fund and transferred $2,410,000 into the Equipment Replacement Fund to fund future equipment and technology purchases. Transfers were also made from the Food Service Fund to the Special Purpose Fund totaling $300 for volunteer donations, from the Special Purpose Fund totaling $6,551 for establishing scholarships, and from the Scholarship Fund to the Special Purpose Fund totaling $200 for scholarship sponsored projects.

5. RECEIVABLES

Receivables are comprised of the following as of June 30, 2025:

Account	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Internal Service Funds	Total
Receivables:							
Intergovernmental receivable	$ 3,522,420	$ -	$ 197,423	$ 107,281	$ 481,948	$ 5,769	$ 4,314,841
Grants receivable	-	12,599,822	-	-	1,628,225	-	14,228,047
Interest receivable	572,544	-	-	-	-	-	572,544
Other receivable	258,192	-	1,331	-	481,151	39	740,713
Total receivables	4,353,156	12,599,822	198,754	107,281	2,591,324	5,808	19,856,145
Property taxes receivable	3,649,949	-	1,417,698	-	-	-	5,067,647
Lease revenue receivable	2,670,723	-	-	556,043	-	-	3,226,766
	$ 10,673,828	$ 12,599,822	$ 1,616,452	$ 663,324	$ 2,591,324	$ 5,808	$ 28,150,558

6. CAPITAL ASSETS

Capital assets activity for the year was as follows:

	Balance June 30, 2024	Additions	Reductions	Reclassification	Balance June 30, 2025
Capital assets not being depreciated:					
Land	$ 67,803,810	$ -	$ -	$ -	$ 67,803,810
Construction in progress	82,980,919	178,047,048	(25,986,939)	-	235,041,028
Total capital assets not being depreciated / amortized	150,784,729	178,047,048	(25,986,939)	-	302,844,838
Capital assets being depreciated / amortized:					
Buildings and improvements	1,388,789,179	69,365,357	(19,191,445)	-	1,438,963,091
Vehicles and equipment	66,866,354	12,018,064	(296,280)	1,888,449	80,476,587
Intangible right-to-use vehicles and equipment	5,913,397	4,937,310	(2,615,820)	(1,888,449)	6,346,438
Intangible right-to-use subscriptions	7,031,638	3,381,739	(691,841)	-	9,721,536
Total capital assets being depreciated / amortized	1,468,600,568	89,702,470	(22,795,386)	-	1,535,507,652
Less accumulated depreciation / amortization for:					
Buildings and improvements	(437,621,285)	(36,829,066)	8,034,218	-	(466,416,133)
Vehicles and equipment	(38,521,190)	(6,129,654)	281,210	(1,470,235)	(45,839,869)
Intangible right-to-use vehicles and equipment	(4,618,497)	(465,308)	2,615,820	1,470,235	(997,750)
Intangible right-to-use subscriptions	(1,803,468)	(3,037,314)	691,841	-	(4,148,941)
Total accumulated depreciation / amortization	(482,564,440)	(46,461,342)	11,623,089	-	(517,402,693)
Total capital assets being depreciated / amortized, net	986,036,128	43,241,128	(11,172,297)	-	1,018,104,959
Total capital assets, net	$ 1,136,820,857	$ 221,288,176	$ (37,159,236)	$ -	$ 1,320,949,797

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

Regular programs	$ 34,819,359
Special programs	91,030
Student support services	418,863
Instructional staff support	763,488
General administration support	742
School administration	423,920
Business support services	8,268,879
Central activities support	1,346,831
Food services	328,230
	$ 46,461,342

7. LEASE RECEIVABLES

Lease Terms

Cell Tower Leases

The District has entered into multiple long-term leases as the lessor of land for cell tower usage. Accounting for these leases is recognized in the General Fund. The first was entered into in 1997 and expired in 2002, providing for 5 extensions of 5-years each, with lease rental increasing annually based on the percentage increase of the Consumer Price Index capped at 4.0%. It was subsequently amended in 2017 to extend the lease for a total of 11 extensions with final expiration in 2057. The second was entered into in 2000 and expired in 2005, providing for 4 extensions of 5-years each, with lease rental increasing annually based on the percentage increase of the Consumer Price Index capped at 4.0%. It was subsequently amended in 2017 to extend the lease for a total of 10

extensions with final expiration in 2055. The third was entered into in 2004 and expired in 2009, providing for 4 extensions of 5-years each, with lease rental increasing with each extension by 15.0%. It was subsequently amended in 2014 to expand the area involved in the lease as well as the monthly rental amount for the remainder of the lease.

Tenant Leases

The District purchased a new administration office in October 2021. As part of the building purchase, two tenant leases were assumed by the District. These agreements were amended in 2023-24 to extend the term of the leases. Each lease has a set monthly rental schedule and renewal terms after the most recent amendment that expire in December 2027. Accounting for these leases is recognized in the Capital Projects Fund.

Future Lease Receivables

Future lease receivables are as follows:

Fiscal Year Ending June 30,	Cell Tower Leases	Tenant Leases	Total
2026	$ 68,075	$ 209,022	$ 277,097
2027	71,261	227,405	298,666
2028	74,557	119,616	194,173
2029	77,965	-	77,965
2030	46,973	-	46,973
Thereafter	2,331,892	-	2,331,892
	$ 2,670,723	$ 556,043	$ 3,226,766

Lease Revenues

Inflows of Resources	General Fund	Capital Projects Fund	Total
Lease Revenue	$ 64,595	$ 192,655	$ 257,250
Interest Revenue	30,035	36,396	66,431
Total Revenue	$ 94,630	$ 229,051	$ 323,681

8. LONG-TERM LIABILITIES

Long-term liabilities activity for the year ended June 30, 2025 is as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Governmental activities:					
General obligation bonds	$ 921,574,449	$ 403,584,067	$ 63,819,820	$ 1,261,338,696	$ 58,018,515
Pension obligation bonds	110,255,000	-	20,570,000	89,685,000	22,270,000
Full faith & credit obligations	20,667,179	-	1,456,086	19,211,093	1,501,694
Unamortized premium	34,982,161	8,756,126	11,123,141	32,615,146	3,903,894
Equipment financing	1,174,375	-	1,174,375	-	-
Total bonds and equipment financing, net	1,088,653,164	412,340,193	98,143,422	1,402,849,935	85,694,103
Lease liability	943,882	3,170,710	333,010	3,781,582	267,005
Subscriptions liability	2,179,329	2,606,207	1,758,441	3,027,095	1,475,549
Compensated absences	22,699,572	24,352,964	22,594,430	24,458,106	22,316,633
Net pension liability	393,279,003	128,029,586	-	521,308,589	-
OPEB total liability - PHIS	24,077,331	2,193,254	1,783,118	24,487,467	1,221,732
	$ 1,531,832,281	$ 572,692,914	$ 124,612,421	$ 1,979,912,774	$ 110,975,022

9. LONG-TERM DEBT

Bonds Payable

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as 20-year serial bonds or 30-year serial bonds with equal amounts of principal maturing each year. The Oregon State Statute establishes a legal debt limit for the District of 7.95% of real market value. The debt limit for the year ended June 30, 2025 was $5.95 billion.

On May 11, 2017, the District issued $38,990,000 in General Obligation Bonds, Series 2017A, $76,483,176 in General Obligation Bonds, Series 2017B, $32,980,000 in General Obligation Bonds, Series 2017C, and $149,397,089 in General Obligation Bonds, Series 2017D to finance the second phase of capital construction and improvements related to the $680 million bond measure passed by voters on May 20, 2014. Principal is paid in June, with a final maturity in June 2028 for the Series 2017A Bonds, June 2034 for the Series 2017B Bonds, June 2035 for the Series 2017C Bonds, and June 2036 for the Series 2017D Bonds.

The Series 2017A are taxable bonds with interest rates from 1.5% to 3.2%. Interest is payable semiannually in June and December for the Series 2017A Bonds. The Series 2017A Bonds maturing on June 15, 2028 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2027. The Series 2017B are deferred interest bonds with interest rates from 3.6% to 4.1%. Interest on the Series 2017B Bonds is payable only at maturity. The Series 2017B Bonds are subject to redemption prior to maturity at a price of 100% of the accreted par value on the redemption date on or after June 15, 2027. The Series 2017C are current interest bonds with an interest rate of 5.0%. Interest is payable semiannually in June and December for the Series 2017C Series Bonds. The Series 2017C Bonds maturing in 2028 and 2035 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2027. The Series 2017D are convertible deferred interest bonds with an interest rate of 5.0%. The Series 2017D Bonds converted into current interest bonds in June 2018, interest is now payable semiannually in June and December. The 2017D Series Bonds maturing in 2035 and 2036 are subject to redemption prior to maturity at a price of 100% of accreted par value plus accrued interest on or after June 15, 2027.

On June 30, 2020, the District issued $432,745,000 in General Obligation Bonds, Series 2020, placing the proceeds of the new bonds in irrevocable trusts to provide for all future debt service payments on a portion of the Series 2012B Bonds and Series 2014B Bonds, in order to obtain a savings in total debt service requirement. The Series 2020 have an interest rate range from 0.4% to 2.1% and is payable semiannually in June and December. Principal is paid annually in June, with a final maturity in June 2034. The Series 2020 Bonds maturing on or after June 15, 2031 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2030.

On July 12, 2022, the District issued $142,742,153 in General Obligation Bonds, Series 2022A and $176,670,000 in General Obligation Bonds, Series 2022B to finance the first phase of capital construction and improvements related to the $723 million bond measure passed by voters on May 17, 2022. Principal is paid in June, with a final maturity in June 2048 for the Series 2022A Bonds and June 2052 for the Series 2022B Bonds.

The Series 2022A are deferred interest bonds with interest rates from 4.4% to 4.9%. Interest on the Series 2022A Bonds is payable only at maturity. The Series 2022A Bonds are subject to redemption prior to maturity at a price of 100% of the accreted par value on the redemption date on or after June 15, 2032. If not previously redeemed, the Term Bond maturing on June 15, 2048 is subject to mandatory redemption based on a schedule between 2043 and 2048. The Series 2022B are current interest bonds with an interest rate of 5.0%. Interest is payable

semiannually in June and December for the Series 2022B Series Bonds. The Series 2022B Bonds maturing on or after June 15, 2033 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2032.

On May 28, 2025, the District issued $161,364,067 in General Obligation Bonds, Series 2025A and $242,220,000 in General Obligation Bonds, Series 2025B to finance the second phase of capital construction and improvements related to the $723 million bond measure passed by voters on May 17, 2022. Principal is paid in June, with a final maturity in June 2047 for the Series 2025A Bonds and June 2053 for the Series 2025B Bonds.

The Series 2025A are deferred interest bonds with interest rates from 3.9% to 5.3%. Interest on the Series 2025A Bonds is payable only at maturity. The Series 2025A Bonds are subject to redemption prior to maturity at a price of 100% of the accreted par value on the redemption date on or after June 15, 2035. The Series 2025B are current interest bonds with an interest rate of 5.0%. Interest is payable semiannually in June and December for the Series 2025B Series Bonds. The Series 2025B Bonds maturing on or after June 15, 2036 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2035. If not previously redeemed, the 2025B Term Bond maturing on June 15, 2053 is subject to mandatory redemption based on a schedule between 2051 and 2053.

Limited Tax Pension Obligation Bonds

On June 21, 2005, the District participated with thirteen Oregon school districts and two educational service districts in a pooled issuance of taxable pension obligation bonds to finance the District's estimated PERS unfunded actuarial liability. The District issued $189,935,000 in debt as part of a pooled issuance of $475,205,000. Except for the payment of its pension bond payments and additional charges when due, each school district has no obligation or liability to any other participating school district's pension bonds or liabilities to PERS.

Bond proceeds were paid to the Oregon Public Employees Retirement System. An intercept agreement with the State of Oregon was required as a condition of issuance; therefore, a portion of State School Fund support is withheld on a monthly basis to repay debt. Funds are accumulated and invested by a trust officer and annual principal and interest payments are made each June 30, beginning June 2005 and ending June 2028. The bond interest rates range from 4.1% to 4.8%.

On February 26, 2015, the District issued $79,220,000 taxable pension obligation bonds to finance District's estimated PERS unfunded actuarial liability. The bond proceeds were paid to the Oregon Public Employees Retirement System. No intercept agreement exists for the bonds issued in 2015. Annual principal and interest payments are made each June 30, beginning in June 2015 and ending June 2034. The bond interest rates range from 0.4% to 4.1%.

Full Faith and Credit Obligation Bonds

In 2009, the District issued full faith and credit obligation bonds to provide funds for the construction of the Transportation Service Center, an option school auditorium, bus particulate traps and an option school remodel. On April 27, 2016, the District issued $16,260,000 full faith and credit obligation bonds, placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old obligations. Interest rates on the 2016 bonds range from 2.0% to 4.0% with a final maturity date of June 1, 2036.

On November 30, 2021, the District entered into a full faith and credit financing obligation of $16,200,000 in two parts. Part A for $9,200,000 has annual principal payments and semi-annual interest payments of 1.8% through final maturity on June 1, 2036. Part B for $7,000,000 had semi-annual interest payments of 0.8% and a principal payment was made at final maturity of June 1, 2024.

Equipment Financing

In June 2021, the District entered into a 0% financing purchase agreement for the acquisition of $4.7 million of teacher computers. This financing arrangement commenced in 2021-22 with the delivery of the computers. Payments are made annually with final payment in July 2024.

In June 2025, the District entered into a 0% financing purchase agreement for the acquisition of $4.6 million of teacher computers. As of June 30, the computers had been ordered but not delivered to the District under this agreement and the financing arrangement had not commenced.

Debt Activity

The following is a summary of long-term debt transactions of governmental activities for the year ended June 30, 2025:

Issue Date	Original Issue	Principal Outstanding on June 30, 2024	Additions	Reductions	Principal Outstanding on June 30, 2025	Interest Rates
General obligation bonds:						
May 11, 2017	$ 38,990,000	$ 23,235,000	$ -	$ -	$ 23,235,000	1.5 - 3.2%
May 11, 2017	76,483,176	76,483,176	-	-	76,483,176	3.6 - 4.1%
May 11, 2017	32,980,000	32,980,000	-	-	32,980,000	5.0%
May 11, 2017	149,397,089	143,329,120	-	6,844,820	136,484,300	5.0%
June 30, 2020	432,745,000	354,765,000	-	38,315,000	316,450,000	0.4 - 2.1%
July 12, 2022	142,742,153	142,742,153	-	-	142,742,153	4.4 - 4.9%
July 12, 2022	176,670,000	148,040,000	-	18,660,000	129,380,000	5.0%
May 28, 2025	161,364,067	-	161,364,067	-	161,364,067	3.9 - 5.3%
May 28, 2025	242,220,000	-	242,220,000	-	242,220,000	5.0%
		921,574,449	**403,584,067**	**63,819,820**	**1,261,338,696**	
Limited tax pension obligation bonds:						
June 21, 2005	189,935,000	64,845,000	-	16,530,000	48,315,000	4.1 - 4.8%
February 26, 2015	79,220,000	45,410,000	-	4,040,000	41,370,000	0.4 - 4.1%
		110,255,000	**-**	**20,570,000**	**89,685,000**	
Full faith and credit obligation bonds:						
April 27, 2016	16,260,000	12,890,000	-	870,000	12,020,000	2.0 - 4.0%
November 30, 2021	9,200,000	7,777,179	-	586,086	7,191,093	1.8%
		20,667,179	**-**	**1,456,086**	**19,211,093**	
Equipment financing	4,697,408	1,174,375	-	1,174,375	-	0.0%
Total bonds and equipment financing:		**1,053,671,003**	**403,584,067**	**87,020,281**	**1,370,234,789**	
Unamortized premium		34,982,161	8,756,126	11,123,141	32,615,146	
	Total	**$ 1,088,653,164**	**$ 412,340,193**	**$ 98,143,422**	**$ 1,402,849,935**	

Payments on the general obligation bonds are made by the Debt Service Fund from property taxes and earnings on investments. Payments on pension bonds are made by the Debt Service Fund from revenue from charges to other funds. The payments on the full faith and credit obligation bonds and equipment financing are made by the General Fund and Capital Projects Fund. Federal arbitrage restrictions apply to substantially all debt.

Future Debt Maturities

Future debt maturities are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 81,790,209	$ 39,218,034	$ 121,008,243
2027	88,882,494	35,728,497	124,610,991
2028	84,713,490	32,465,508	117,178,998
2029	70,709,361	38,487,387	109,196,748
2030	51,226,119	38,194,922	89,421,041
2031-2035	309,149,715	167,455,183	476,604,898
2036-2040	218,031,773	210,911,280	428,943,053
2041-2045	137,828,543	292,781,078	430,609,621
2046-2050	151,053,085	138,977,535	290,030,620
2051-2055	176,850,000	18,125,750	194,975,750
	$ 1,370,234,789	$ 1,012,345,174	$ 2,382,579,963

10. LEASE LIABILITY

The District entered into a master equity lease agreement as lessee for financing the acquisition of vehicles. The first set of vehicles were delivered in 2017-18 with a total cost of approximately $976,000 and were capitalized over the life of the lease. The second set of vehicles were delivered in 2018-19 with a total cost of approximately $531,000 and were capitalized over the life of the lease. The third set of vehicles were delivered in 2019-20 with a total cost of approximately $358,000 and were capitalized over the life of the lease. The fourth set of vehicles were delivered in 2020-21 with a total cost of approximately $79,000 and were capitalized over the life of the lease. The fifth set of vehicles were delivered in 2021-22 with a total cost of approximately $253,000 and were capitalized over the life of the lease. The lease obligations were paid from the General Fund. The District bought out the remaining leases for the first, second, and third set of vehicles in 2024-25.

The District has entered into multiple agreements for ethernet and dark fiber network access. The agreement with access initiated in 2017-18 had a total cost of approximately $166,000. The agreement with access initiated in 2020-21 had a total cost of approximately $742,000. The District has entered into two agreements for future dark fiber network access in 2022-23, which commenced in 2024-25 had total costs of approximately $1,647,000 and $1,523,000. The lease obligations were paid from the General Fund.

The total net assets associated with these leases at June 30, 2025 were $5,348,687.

Future lease obligations are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 267,005	$ 142,067	$ 409,072
2027	322,827	129,745	452,572
2028	244,621	115,739	360,360
2029	254,231	106,129	360,360
2030	264,231	96,129	360,360
2031-2035	1,486,173	315,627	1,801,800
2036-2040	942,494	60,706	1,003,200
	$ 3,781,582	$ 966,142	$ 4,747,724

11. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The District has previously entered into multiple subscription-based information technology arrangements (SBITA) for software licenses that extend over a year. All SBITAs either had an initial payment for the entire period and no subsequent subscription liability, or have a schedule of payments over the contract period and a subscription liability. The District made payments of $775,531 for the commencement of subscription contracts, and no other payments that were not included in the measurement of the subscription liability. The breakdown of the SBITAs are as follows:

Commencement	End Date	Initial Asset Value	Net Asset Value as of June 30	Initial Subscription Liability	Associated Interest Rate	Subscription Liability as of June 30
7/1/2020	6/30/2028	$ 1,897,730	$ 711,684	$ -	N/A	$ -
4/1/2022	3/31/2027	752,536	263,403	699,976	2.3%	254,484
7/1/2023	6/30/2028	470,777	282,473	371,909	4.5%	287,729
7/1/2023	6/30/2026	804,411	268,131	-	N/A	-
4/1/2024	3/31/2027	494,100	288,225	399,278	4.5%	253,465
6/1/2024	5/31/2029	1,920,243	1,504,191	905,768	4.8%	-
7/1/2024	6/30/2027	2,290,464	1,526,976	1,514,932	3.1%	1,514,932
7/1/2024	6/30/2027	1,091,275	727,512	1,091,275	3.1%	716,485
Total Amount			$ 5,572,595			$ 3,027,095

Future subscription obligations are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 1,475,549	$ 96,595	$ 1,572,144
2027	1,449,451	51,129	1,500,580
2028	102,095	4,543	106,638
	$ 3,027,095	$ 152,267	$ 3,179,362

12. PENSION PLAN

Plan Overview 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 ORS Chapters 238 and 238A. Oregon PERS produces an independently audited Annual Comprehensive Financial Report which can be found at:

http://www.oregon.gov/PERS/pages/financials/Actuarial-Financial-Information.aspx

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

Tier One / Tier Two Retirement Benefit Plan - ORS Chapter 238

Tier One / Tier Two Retirement Benefit Plan is closed to new members hired on or after August 29, 2003.

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% for police and fire employees, and 1.67%

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 it results in greater benefits.

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 One 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 Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

Death Benefits – Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following conditions are met:

- the member was employed by PERS employer at the time of death,
- the member died within 120 days after termination of PERS covered employment,
- the member died as a result of injury sustained while employed in a PERS-covered job, or
- the member was on an official leave of absence from a PERS-covered job at the time of death.

Disability Benefits – A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.

Benefit Changes After Retirement – Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the fair value equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes. The cap on the COLA will vary based on the amount of the annual benefit.

Oregon Public Service Retirement Plan Pension Defined Pension Program (OPSRP DB) - ORS Chapter 238A

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

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% is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 55 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% 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 OPSRP Pension Program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.

Death Benefits – Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50% of the pension that would otherwise have been paid to the deceased member.

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

Benefit Changes After Retirement – Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes. The cap on the COLA will vary based on the amount of the annual benefit.

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, 2021 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, 2025 were approximately $58,600,000 excluding amounts to fund employer specific liabilities. Approximately $25,137,000 was charged for the year ended June 30, 2025 as PERS benefits expenditures to be used for bond payments as they become due. These contributions occur in all governmental funds that have salary expenditures, which typically are the General Fund, Grant Fund, Capital Projects Fund, and the Nutrition Services Fund. Approximately $17,853,000 was recognized as employer pension expense during the reporting period.

At June 30, 2025, the District reported a net pension liability of $521,308,589 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to a measurement date of June 30, 2024. 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. On June 30, 2024, the District's proportion was 2.35%, which was an increase of approximately 0.25% from its proportion measured as of June 30, 2023.

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	$ 30,882,711	$ (1,244,193)	
Changes of assumptions	52,412,534	(67,148)	
Net difference between projected and actual earnings on investments	33,117,672	-	
Changes in proportionate share	31,846,354	(35,321,735)	
Differences between employer contributions and employer's proportionate share of system contributions	4,472,416	(24,739,547)	
Subtotal - Amortized Deferrals	152,731,687	(61,372,623)	$ 91,359,064
District contributions subsequent to measurement date	58,599,619	-	58,599,619
Total deferred outflow (inflow) of resources	$ 211,331,306	$ (61,372,623)	$ 149,958,683

The $58,599,619 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows or inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30,	Amount
2026	$ (11,377,243)
2027	49,829,716
2028	27,703,672
2029	20,090,610
2030	5,112,309
Total	$ 91,359,064

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system wide GASB 68 reporting summary dated January 31, 2025, which can be found at:

http://www.oregon.gov/pers/emp/pages/GASB.aspx

Actuarial Valuations

The employer contribution rates effective July 1, 2023 through June 30, 2025, were set using the entry age normal actuarial cost method. For the Tier 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), and (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over 20 years.

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

Actuarial Methods and Assumptions:

Valuation date	December 31, 2022
Measurement date	June 30, 2024
Experience study	2022, published July 2023

Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Cost of living adjustments (COLA)	Blend of 2.0% 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.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; Table 25; page 83)

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 2022 Experience Study which is reviewed for the four-year period ending December 31, 2022.

Discount Rate – The discount rate used to measure the total pension liability was 6.90% for the Defined Benefit Pension Plan, the same as in the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from 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.

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

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

- Oregon PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100.0% funded position by the end of the amortization period if future experience follows assumption.
- GASB 67 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and

assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, the detailed depletion date projections outlined in GASB 67 would clearly indicate that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses.

(Source: June 30, 2024 PERS Annual Comprehensive Financial Report; page 84)

Assumed Asset Allocation

Asset Class / Strategy	OIC Policy Range	Current Year Target
Debt Securities	20.0 – 30.0%	25.0%
Public Equity	22.5 – 32.5%	27.5%
Real Estate	7.5 – 17.5%	12.5%
Private Equity	15.0 – 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, 2024 Oregon PERS Annual Comprehensive Financial Report; page 116)

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.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; page 85)

Asset Class	Target Allocation	Annual Arithmetic Return	20-Year Annualized Geometric Mean	Annual Standard Deviation
Global Equity	27.50%	8.57%	7.07%	17.99%
Private Equity	25.50	12.89	8.83	30.00
Core Fixed Income	25.00	4.59	4.50	4.22
Real Estate	12.25	6.90	5.83	15.13
Master Limited Partnerships	0.75	9.41	6.02	27.04
Infrastructure	1.50	7.88	6.51	17.11
Hedge Fund of Funds - Multistrategy	1.25	6.81	6.27	9.04
Hedge Fund Equity - Hedge	0.63	7.39	6.48	12.04
Hedge Fund - Macro	5.62	5.44	4.83	7.49
Assumed Inflation - Mean			2.35%	1.41%

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; Table 31; page 88)

Sensitivity – 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%, 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 1-percentage-point lower or 1-percentage-point higher than the current rate.

	Decrease 1% 5.90%	Current Rate 6.90%	Increase 1% 7.90%
District's proportionate share of the net pension liability / (asset)	$ 822,343,124	$ 521,308,589	$ 269,177,454

Additional disclosures related to Oregon PERS not applicable to specific employers are available online at the below website, or by contacting Oregon PERS at the following address: P.O. Box 23700, Tigard, OR, 97281-3700, http://www.oregon.gov/pers/Pages/index.aspx

OPSRP Individual Account Program (OPSRP IAP)

Plan Description – ORS Chapter 238A created the 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 Oregon PERS and is administered by the Oregon PERS Board.

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

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

Contributions – Employees of the District pay 6% of their covered payroll. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2025.

13. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The District offers a postemployment health insurance subsidy and tax shelter annuity and contributes to a retirement health insurance account through Oregon PERS. The breakdown of the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB are:

	Postemployment Health Insurance Subsidy	Postemployment Health Insurance Account	Net
Total OPEB Liability	$ 24,487,467	$ -	$ 24,487,467
Net OPEB Asset	-	9,972,987	9,972,987
OPEB Deferred Outflows of Resources	3,237,888	893,092	4,130,980
OPEB Deferred Inflows of Resources	7,248,846	561,083	7,809,929
OPEB Expense	(859,558)	(1,387,717)	(2,247,275)

Postemployment Health Insurance Subsidy (PHIS)

Plan Description – 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 75. The District's post-retirement healthcare plan was established in accordance with 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.

Benefits Provided – Eligible retirees and their dependents under age 65 are allowed to continue to enroll in the same health care 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 administrators and classified members, the employee must retire with an immediate service or disability retirement benefit under the Oregon PERS.
- 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.

Employees Covered by Benefit Terms – As of June 30, 2023, the date of the most recent valuation, there were 5,425 active and 128 retired members in the plan.

Total OPEB Liability

The District's total OPEB liability of $24,487,467 was determined by an actuarial valuation as of July 1, 2023, adjusted to a measurement date of June 30, 2024.

Actuarial Assumptions and Other Inputs

The total OPEB liability measured as of June 30, 2024 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	July 1, 2023
Measurement date	June 30, 2024
Inflation	2.40%
Projected salary growth	2.75%
Discount rate	3.93% (previously 3.65%)
Withdrawal, retirement, and mortality rates	December 31, 2022 Oregon PERS valuation
Election and lapse rates	40.0% of eligible employees; 34.0% spouse coverage; 3.0% annual lapse rate
Actuarial cost method	Entry Age Normal
Mortality	Healthy Annuitant – Pub-2010 Healthy Retiree, Sex Distinct, benefits-weighted, Generational Projection with Unisex 2019 Social Security Data Scale • Male Beneficiary – General, set back 12 months • Male Member – Blend 80.0% Teachers and 20.0% General, no set back • Female Beneficiary – General, no set back • Female Member – Teachers, no set back **Disabled Retiree** – Pub-2010 Disabled Retiree, Sex Distinct, benefits-weighted, Generational Projection with Unisex 2019 Social Security Data Scale

	• Male Member – Non-Safety, set forward 24 months • Female Member – Non-Safety, set forward 12 months **Non-Annuitant** – Pub-2010 Employee, Sex Distinct, headcount-weighted, Generational Projection with Unisex 2019 Social Security Data Scale • Male Member – 125.0% of same table and set back as Healthy Annuitant assumption • Female member – 100.0% of same table and set back as Healthy Annuitant assumption
Disability	Percentage of the 1985 Class 1 Rates: 20.0% with a 0.14% cap; Ordinary Disability only; no duty disability assumed
Retirement	Based on Oregon PERS assumptions. Annual rates are based on age, Tier / ORSRP, and duration of service

Discount Rate – Under GASB 75, unfunded plans must use a discount rate that reflects a 20-year tax-exempt municipal bond yield or index rate. The discount rate in effect for the June 30, 2025 reporting date is 3.93%, reflecting the Bond Buyer 20-Year General Obligation Bond Index at the time of the valuation.

Health Care Cost Trend – The actuarial calculations used an assumption that medical costs will increase 0.5% in the first year, 6.4% in the second year, 5.7% in the third year. Over the subsequent 50 years, the trend is assumed to gradually decrease to an ultimate rate of 3.8% in 2073 and beyond. These trends are based on a model circulated by the Society of Actuaries that is built on assumed long-term relationships between certain key economic factors. It also assumes that dental costs will increase 1.6% in the first year and then increase by the lesser of the medical trend described above and 4.0% per year thereafter.

Changes in the Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2024	$ 24,077,331
Changes for the year:	
Service cost	1,289,274
Interest on total OPEB liability	903,980
Effect of assumptions changes or inputs	(572,181)
Benefit payments	(1,210,937)
Balance as of June 30, 2025	$ 24,487,467

The effects of assumptions changes or inputs reflect a change in the discount rate from 3.65% to 3.93%, changes in available benefits and premium levels, expected retiree and dependent costs, update to health care cost trends to reflect economic conditions, current law, and model, and assumption updates used in the Oregon PERS December 31, 2022 Actuarial Valuation.

Sensitivity

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District for the Postemployment Health Insurance Subsidy, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Decrease 1% 2.93%	Current Rate 3.93%	Increase 1% 4.93%
District's net OPEB liability (asset)	$ 26,590,243	$ 24,487,467	$ 22,550,123

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District for the Postemployment Health Insurance Subsidy, as well as what the total OPEB

liability would be if it were calculated using a health care cost trend rates that are 1-percentage-point lower (-0.5% adjusting to 2.8%) or 1-percentage-point higher (1.5% adjusting to 4.8%) than the current trend rates:

	Decrease 1%	Current Trend Rate	Increase 1%
District's net OPEB liability (asset)	$ 21,700,265	$ 24,487,467	$ 27,778,744

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

For the year ended June 30, 2025, the District recognized an OPEB expense of ($859,558) related to the PHIS OPEB. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	$ 845,541	$ -	
Changes of assumptions	1,170,615	(7,248,846)	
Subtotal - Amortized Deferrals	2,016,156	(7,248,846)	$ (5,232,690)
District contributions subsequent to measurement date	1,221,732	-	1,221,732
Total deferred outflow (inflow) of resources	$ 3,237,888	$ (7,248,846)	$ (4,010,958)

The $1,221,732 reported as deferred outflows of resources related to PHIS OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to PHIS OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30,	Amount
2026	$ (1,662,550)
2027	(1,522,976)
2028	(763,155)
2029	(836,166)
2030	(332,179)
Thereafter	(115,664)
Total	$ (5,232,690)

Retirement Health Insurance Account (RHIA)

Plan Description - As a member of Oregon PERS, the District contributes to the Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other postemployment benefit plan administered by OPERS. ORS 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA resides with the Oregon Legislature. The plan is closed to new entrants hired on or after August 29, 2003. 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, P.O. Box 23700, Tigard, OR 97281-3700.

Benefits Provided - RHIA pays a $60 monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees.

Contributions - 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 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 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 PERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in PERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in a PERS-sponsored health plan. A surviving spouse or dependent of a deceased PERS 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 PERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

Participating employers are contractually required to contribute to RHIA at a rate assessed each year by OPERS, currently 0.04% of Tier 1 and Tier 2 payroll and 0.00% of OPSRP of annual covered payroll. These contributions occur in all governmental funds that have salary expenditures, which typically are the General Fund, Grant Fund, Capital Projects Fund, and the Nutrition Services Fund. The OPERS Board of Trustees sets the employer contribution rate based on the annual required contribution (ARC) of the employers, an amount actuarially determined. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The District's contributions to RHIA for the years ended June 30, 2025, 2024, and 2023 were approximately $500, $5,000, and $55,000 which equaled the required contributions each year.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the District reported an asset of $9,972,987 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date. The District's proportion of the net OPEB liability was based on the District's actual, legally required contributions made during the fiscal year being compared to the total actual contributions made in the fiscal year by all employers. The District's proportionate share as of the measurement date is 2.47%, changed from 2.80% at the prior measurement date.

For the year ended June 30, 2025, the District recognized OPEB expense reduction of ($1,387,717) related to the RHIA OPEB. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to the RHIA OPEB from the following sources:

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	$ -	$ (195,055)	
Changes of assumptions	-	(126,148)	
Net difference between projected and actual earnings on investments	281,588	-	
Changes in proportionate share	611,057	(239,880)	
Subtotal - Amortized Deferrals	892,645	(561,083)	$ 331,562
District contributions subsequent to measurement date	447	-	447
Total deferred outflow (inflow) of resources	$ 893,092	$ (561,083)	$ 332,009

The $447 reported as deferred outflows of resources related to RHIA OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to RHIA OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30,	Amount
2026	$ (249,687)
2027	396,400
2028	152,341
2029	32,508
Total	$ 331,562

Actuarial Assumptions and Other Inputs

The net OPEB liability measured as of June 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	December 31, 2022
Measurement date	June 30, 2024
Experience Study	2022, published July 24, 2023
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Retiree healthcare participation	Healthy retirees: 27.5%; Disabled retirees: 15.0%
Healthcare cost trend rate	Not applicable. Statute stipulates $60 monthly payment for healthcare insurance.
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 Employees, 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 retirees, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; Table 28; page 87)

Discount Rate

The discount rate used to measure the net OPEB liability at June 30, 2024 was 6.90%. 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. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustments for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. For more information on the long-term expected rate of return for each major asset class, calculated using both the arithmetic and geometric means, see the breakdown in Footnote 12.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; page 85)

Sensitivity Analysis

Sensitivity of the District's proportionate share of net OPEB liability to changes in the discount rate. The following presents the District's proportionate share of net OPEB liability for the Retirement Health Insurance Account, as well as what the proportionate share of net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current discount rate:

	Decrease 1% 5.90%	Current Rate 6.90%	Increase 1% 7.90%
District's proportionate share of net OPEB liability (asset)	$ (9,231,953)	$ (9,972,987)	$ (10,611,034)

Sensitivity of the District's proportionate share of net OPEB liability to changes in the healthcare cost trend rates. The District's proportionate share of net OPEB asset for the Retirement Health Insurance Account is $9,972,987. The ORS stipulates a $60 monthly payment, so there would be no change to the proportionate share of net OPEB liability if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates.

14. COMPENSATED ABSENCES

As of June 30, 2025, the District recognized the following liability for compensated absences:

Type of Leave	Estimated Liability
Vacation	$ 6,095,221
Sick	18,362,885
Total	$ 24,458,106

15. PREPAID EXPENSES

The District has various prepaid expenses throughout the year that consists of conferences, professional development, insurance, and utilities. Total prepaid expenses year ended June 30, 2025 were $123,618 in the General Fund and $27,237 in the Insurance Reserve Fund.

16. RISK MANAGEMENT

Self-Insurance

Internal Service Funds (Insurance Reserve and Workers' Compensation Funds) account for the costs incurred for workers' compensation claims, general liability claims, and property and fire losses.

The District provides for estimated losses to be incurred from pending claims and for claims incurred but not reported (IBNR). IBNR claims are claims that are incurred through the end of the fiscal year, but not reported until after that date. These liabilities are based on actuarial valuations or District estimates.

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

- General Liability and School Board errors and omissions – $500,000 per occurrence
- Fire loss, property damage, all risk (theft, vandalism, etc.) – $500,000 per occurrence

- Workers' compensation claims – $500,000 per claim

The District is exposed to various risks of loss related to torts, theft or damage to and destruction of assets, errors and omissions, and natural disasters for which the District carries commercial insurance. The District does not engage in risk financing activities where the risk is greater than the self-insurance amounts. Settlements did not exceed insurance coverage for the years ended June 30, 2025, 2024, or 2023. There have also been no reductions to the District's insurance coverage during the year. The District anticipates that all accrued claims losses will be paid within twelve months.

Changes in the balances of claims liabilities at the end of the year are as follows:

	2025	2024	2023
Accrued claims losses, July 1	$ 4,320,000	$ 4,230,000	$ 4,140,000
Incurred claims, including an estimate of claims incurred but not reported (IBNR)	2,955,696	2,685,909	1,869,683
Claims payments	(2,710,696)	(2,595,909)	(1,779,683)
Accrued claim losses, June 30	$ 4,565,000	$ 4,320,000	$ 4,230,000

17. SCHOOL FUNDING

The District is dependent on the State of Oregon for a substantial portion of its operating funds. Due to funding fluctuations at the State level, future funding for school districts is impacted by the economic growth statewide and the statewide student growth rates. The ultimate effect of this on future operations is not yet determinable.

The largest segment of funding is determined by the State School Fund formula, with the majority of funding provided by the State to the District based on the District's average daily membership of students (ADMr). The State gives additional weightings for certain categories of individuals including students in poverty, students in ESL programs, and students on Individual Education Plans. The State then proportions the State School Fund based on the resulting weighted average daily membership (ADMw) of the District compared to that of the State totals, using either the current year ADMw or the prior year ADMw (if higher) for each District. For 2024-25, the District had estimated ADMw of 45,837 and an extended ADMw of 45,901. The Statewide estimated ADMw is 668,883. For 2023-24, the District had a finalized ADMw of 45,901 and an extended ADMw of 46,018 within the Statewide ADMw of 671,290.

18. TAX ABATEMENTS

Washington County Tax Abatements

The District's property tax revenues were reduced by approximately $4,167,000 under agreements entered into by Washington County for the fiscal year ended June 30, 2025. The estimate is based on certified tax roll values on October 4, 2024.

Exemption Type	Tax Abatement Amount
Enterprise Zone (ORS 285C.175)	$ 3,288,000
Nonprofit Corporation Low Income Housing (ORS 307.541)	542,000
Vertical Housing (ORS 307.864)	337,000
	$ 4,167,000

19. COMMITMENTS AND CONTINGENCIES

The District is committed, under various accepted bid agreements and contracts, for approximately $259.3 million for goods, services, and construction of facilities. The District is also committed under various non-exchange financial guarantee agreements related to its capital projects for approximately $19.3 million that will only be due if the District does not complete construction contracts pursuant to the terms of the arrangements. At this time, District management expects that it is not likely to be required to make payments under these arrangements, so no liability has been recognized in the financial statements.

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

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

20. NEW ACCOUNTING STANDARDS IMPLEMENTED

For the fiscal year ended June 30, 2025, the District implemented the following new accounting standards:

GASB Statement No. 101 *"Compensated Absences."* This Statement provides for accounting and financial reporting for compensated absences, including the definition of leave and guidance for measuring the liability for leave that has not been used. Implementation of this statement resulted in a restatement of net position. Additional details are in Footnote 22.

GASB Statement No. 102 *"Certain Risk Disclosures."* This Statement provides guidance for reporting information related to the entity's vulnerability due to concentration or constraint risks, including definition of the types, assessing for the previous and future period, and disclosure requirements.

21. NEW PRONOUNCEMENTS

The District implements new GASB pronouncements no later than the required fiscal year. Management has not determined the effect on the financial statements from implementing any of the following pronouncements.

GASB Statement No. 103 *"Financial Reporting Model Improvements."* This Statement aims to enhance the usefulness and clarity of governmental financial statements by revising components such as Management's Discussion and Analysis (MD&A), proprietary fund operating statements, and budgetary comparison schedules. This Statement is effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104 *"Disclosure of Certain Capital Assets."* This Statement requires governments to provide more detailed note disclosures for specific capital assets, including lease assets, subscription-based IT arrangements, intangible right-to-use assets, and capital assets held for sale. This Statement is effective for fiscal years beginning after June 15, 2025.

22. RESTATEMENTS

Error Correction

During the fiscal year, the District identified a $19.9 million overstatement of expenditures in the FY2024 financial statements related to the accounting treatment of assurances determined to be nonexchange financial guarantees. In the prior year, the guarantee was incorrectly recorded as an expense with a corresponding liability. This error has been corrected retroactively in accordance with GASB Statement No. 100.

During the fiscal year, the District identified $0.9 million overstatement of its proprietary funds net position in the FY2024 financial statements related to the payroll-related balances. In the prior year, allocation of balances related to compensated absences and retirement benefits were incorrectly not recorded in the proprietary funds. This error has been corrected retroactively in accordance with GASB Statement No. 100.

Change in Accounting Principle – GASB Statement No. 101

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. This standard requires recognition of liabilities for leave that is more likely than not to be used or paid in future periods. As a result, the beginning net position for FY 2023-24 was restated to reflect the previously unrecognized liabilities. This restatement decreased beginning net position by $16,732,371. Additional details are in Footnote 14.

Effects on Financial Statements

The total restatement for the government-wide financial statements is as follows:

NET POSITION, July 1, 2024, as previously reported	$ 117,097,661
Correction of capital assurance guarantees	19,904,127
Adjustment of Compensated Absence liability	(16,732,371)
NET POSITION, July 1, 2024, as restated	$ 120,269,417

The total restatement for the proprietary funds – internal service funds is as follows:

	Insurance Reserve	Workers' Compensation	Total
NET POSITION, July 1, 2024, as previously reported	$ 8,229,461	$ 3,308,853	$ 11,538,314
Correction of payroll-related balances:			
Adjustment of OPEB net asset - RHIA asset	10,815	12,571	23,386
Adjustment of PERS deferred outflows of resources	129,524	150,547	280,071
Adjustment of OPEB deferred outflows of resources	4,093	4,758	8,851
Adjustment of Compensated Absences liability	(23,957)	(27,845)	(51,802)
Adjustment of PERS net pension liability	(415,065)	(482,431)	(897,496)
Adjustment of OPEB total liability - PHIS	(25,411)	(29,535)	(54,946)
Adjustment of PERS deferred inflows of resources	(87,539)	(101,747)	(189,286)
Adjustment of OPEB deferred inflows of resources	(11,070)	(12,867)	(23,937)
NET POSITION, July 1, 2024, as restated	$ 7,810,851	$ 2,822,304	$ 10,633,155

The total restatement for the governmental financial statements is as follows:

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
FUND BALANCE, July 1, 2024, as previously reported	$ 189,087,251	$ 8,808,603	$ 261,862,484	$ 16,242,577	$ 476,000,915
Correction of capital assurance guarantees	-	-	19,904,127	-	19,904,127
FUND BALANCE, July 1, 2024, as restated	$ 189,087,251	$ 8,808,603	$ 281,766,611	$ 16,242,577	$ 495,905,042

BEAVERTON
SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

BEAVERTON
SCHOOL DISTRICT

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR PERS
JUNE 30, 2025

Year ended June 30	Employer's proportion of the net pension liability (NPL)	Employer's proportionate share of the net pension liability (NPL) [1]	Covered payroll [2]	NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	2.35%	$ 521,308,589	$ 358,393,464	145.5%	79.3%
2024	2.10%	393,279,003	349,436,569	112.5%	81.7%
2023	2.28%	348,863,875	329,524,511	105.9%	84.5%
2022 [6]	2.38%	284,738,427	288,434,472	98.7%	87.6%
2021	2.62%	571,876,034	279,841,650	204.4%	75.8%
2020	2.60%	450,146,458	293,949,194	153.1%	80.2%
2019 [5]	2.60%	393,909,116	281,116,984	140.1%	82.1%
2018	2.44%	328,358,025	266,160,397	123.4%	83.1%
2017 [4]	2.24%	336,425,374	243,813,517	138.0%	80.5%
2016 [3]	2.05%	117,982,257	219,944,988	53.6%	91.9%

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS FOR PERS
JUNE 30, 2025

Year ended June 30	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency / (excess)	Covered payroll	Contributions as a percentage of covered payroll
2025	$ 58,599,619	$ 58,599,619	$ -	$ 389,246,610	15.1%
2024	54,755,286	54,755,286	-	358,393,464	15.3%
2023	55,689,407	55,689,407	-	349,436,569	15.9%
2022	48,742,675	48,742,675	-	329,524,511	14.8%
2021	53,786,853	53,786,853	-	288,434,742	18.6%
2020	53,400,012	53,400,012	-	279,841,650	19.1%
2019	40,289,531	40,289,531	-	293,949,194	13.7%
2018	37,341,000	37,341,000	-	281,116,984	13.3%
2017	21,355,242	21,355,242	-	266,160,397	8.0%
2016	20,427,165	20,427,165	-	243,813,517	8.4%

Notes:

[1] The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.
[2] Amounts for covered payroll use the prior year's data to match the measurement date used by the pension plan.
[3] The June 30, 2016 NPL reflects benefit changes from the Oregon Supreme Court's ruling in Moro v. State of Oregon, which overturned portions of Senate Bills 822 and 861.
[4] The June 30, 2017 NPL reflects assumption changes reducing inflation rate from 2.75% to 2.50%, the long-term expected rate of return from 7.75% to 7.50%, the discount rate from 7.75% to 7.50% and the projected salary increases from 3.75% to 3.50%.
[5] The June 30, 2019 NPL reflects assumption changes reducing the long-term expected rate of return from 7.50% to 7.20% and the discount rate from 7.50% to 7.20%.
[6] The June 30, 2022 NPL reflects assumption changes reducing the inflation rate from 2.50% to 2.40%, the long-term expected rate of return from 7.20% to 6.90%, the discount rate from 7.20% to 6.90% and the projected salary increases from 3.50% to 3.40%.

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR RHIA
JUNE 30, 2025

Year ended June 30	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability (NOL)[1]	Covered payroll[2]	NOL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2025	2.47%	$ (9,972,987)	$ 358,393,464	-2.8%	220.6%
2024	2.80%	(10,247,515)	349,436,569	-2.9%	201.6%
2023	2.20%	(7,833,284)	329,524,511	-2.4%	194.7%
2022	2.29%	(7,858,410)	288,434,472	-2.7%	183.9%
2021	2.56%	(5,207,786)	279,841,650	-1.9%	150.1%
2020	2.59%	(4,996,093)	293,949,194	-1.7%	144.4%
2019	2.54%	(2,835,569)	281,116,984	-1.0%	124.0%
2018	2.44%	(1,017,705)	266,160,397	-0.4%	108.9%
2017	2.39%	648,737	243,813,517	0.3%	94.1%

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS FOR RHIA
JUNE 30, 2025

Year ended June 30	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency / (excess)	Covered payroll	Contributions as a percent of covered payroll
2025	$ 447	$ 447	$ -	$ 389,246,610	0.0%
2024	5,321	5,321	-	358,393,464	0.0%
2023	55,151	55,151	-	349,436,569	0.0%
2022	54,334	54,334	-	329,524,511	0.0%
2021	70,588	70,588	-	288,434,742	0.0%
2020	67,000	67,000	-	279,841,650	0.0%
2019	1,282,000	1,282,000	-	293,949,194	0.4%
2018	1,225,000	1,225,000	-	281,116,984	0.4%
2017	1,216,000	1,216,000	-	266,160,397	0.5%

Notes:

These schedules are required 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.

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

[2] Amounts for covered payroll use the prior year's data to match the measurement date used by the pension plan for each fiscal year.

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY - PHIS
JUNE 30, 2025

(DOLLAR AMOUNTS IN THOUSANDS)

Year ended June 30[1]	Service cost	Interest	Change of benefit terms	Difference between expected and actual results	Changes of assumptions or other inputs	Benefit payments	Net change in total OPEB liability
2025	$ 1,289	$ 904	$ -	$ -	$ (572)	$ (1,211)	$ 410
2024	1,206	848	-	766	(784)	(1,409)	627
2023	1,502	570	-	-	(2,788)	(1,406)	(2,122)
2022	1,879	671	-	411	(5,175)	(1,404)	(3,618)
2021	1,455	909	-	-	3,060	(1,511)	3,913
2020	1,847	1,215	-	334	(6,913)	(1,485)	(5,002)
2019	1,894	1,099	-	-	(798)	(1,447)	748
2018	2,102	894	-	-	(1,998)	(1,460)	(462)

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF TOTAL OPEB LIABILITY AND RELATED RATIOS - PHIS
JUNE 30, 2025

(DOLLAR AMOUNTS IN THOUSANDS)

Year ended June 30	Total OPEB liability beginning	Net change in total liability	Total OPEB liability ending	Covered employee payroll[2]	Total OPEB liability as percentage of covered-employee payroll	Discount rate
2025	$ 24,077	$ 410	$ 24,487	$ 358,393	6.8%	3.93%
2024	23,450	627	24,077	349,437	6.9%	3.65%
2023	25,572	(2,122)	23,450	329,525	7.1%	3.54%
2022	29,190	(3,618)	25,572	288,435	8.9%	2.16%
2021	25,277	3,913	29,190	279,842	10.4%	2.21%
2020	30,279	(5,002)	25,277	293,949	8.6%	3.50%
2019	29,531	748	30,279	281,117	10.8%	3.87%
2018	29,993	(462)	29,531	266,160	11.1%	3.58%
2017	-	-	29,993	243,814	12.3%	2.85%

Notes:

These schedules are required 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.

There are no assets accumulated in a trust to pay related benefits for this plan.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes to the discount rate each period.

[1] The amounts presented for each fiscal year were actuarially determined at July 1 of odd years and rolled forward to the measurement date.

[2] Amounts for covered employee payroll use the prior year's data to match the measurement date used by the pension plan for each fiscal year.

BEAVERTON SCHOOL DISTRICT

RECONCILIATION OF BUDGETARY TO REPORTING FUNDS - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (GAAP BASIS)

GENERAL FUND

YEAR ENDED JUNE 30, 2025

	Budgetary Funds: General Fund	Budgetary Funds: Long-Term Planning	Total (reported as General Fund)
REVENUES:			
Property taxes	$ 174,363,036	$ -	$ 174,363,036
Local option levy	41,749,230	-	41,749,230
Intermediate sources	13,448,827	-	13,448,827
State sources	337,867,822	-	337,867,822
Charges for services	1,410,541	-	1,410,541
Rentals	633,486	-	633,486
Investment earnings	12,424,836	778,393	13,203,229
Contributions and donations	5,862	-	5,862
Services to other funds	-	7,483,467	7,483,467
Recovery of prior years' expenditures	35,865	-	35,865
Other	3,699,114	-	3,699,114
TOTAL REVENUES	585,638,619	8,261,860	593,900,479
EXPENDITURES:			
Current:			
Instruction	358,152,526	-	358,152,526
Support services	224,761,602	-	224,761,602
Debt service:			
Principal	3,265,795	-	3,265,795
Interest	190,362	-	190,362
TOTAL EXPENDITURES	586,370,285	-	586,370,285
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(731,666)	8,261,860	7,530,194
OTHER FINANCING SOURCES (USES):			
Sale of or compensation for loss of capital assets	11,273	-	11,273
Transfers out	(6,136,854)	-	(6,136,854)
Issuance of subscriptions	2,606,207	-	2,606,207
Issuance of lease obligations	3,170,710	-	3,170,710
TOTAL OTHER FINANCING SOURCES (USES)	(348,664)	-	(348,664)
NET CHANGE IN FUND BALANCES	(1,080,330)	8,261,860	7,181,530
FUND BALANCE, July 1, 2024	164,436,027	24,651,224	189,087,251
FUND BALANCE, June 30, 2025	$ 163,355,697	$ 32,913,084	$ 196,268,781

See additional information in the Notes to the Required Supplementary Information.

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
GENERAL FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget	Adjustments to GAAP	Actual GAAP Basis
REVENUES:						
Property taxes	$ 173,000,000	$ 173,000,000	$ 174,363,036	$ 1,363,036	$ -	$ 174,363,036
Local option levy	43,000,000	43,000,000	41,749,230	(1,250,770)	-	41,749,230
Intermediate sources	15,131,298	15,131,298	13,448,827	(1,682,471)	-	13,448,827
State sources	337,182,005	337,182,005	337,867,822	685,817	-	337,867,822
Charges for services	1,142,000	1,142,000	1,410,541	268,541	-	1,410,541
Rentals	680,000	680,000	633,486	(46,514)	-	633,486
Investment earnings	8,000,000	8,000,000	12,424,836	4,424,836	-	12,424,836
Contributions and donations	-	-	5,862	5,862	-	5,862
Recovery of prior years' expenditures	50,000	50,000	35,865	(14,135)	-	35,865
Other	2,239,540	2,239,540	3,699,114	1,459,574	-	3,699,114
Total revenues	580,424,843	580,424,843	585,638,619	5,213,776	-	585,638,619
EXPENDITURES:						
Instruction	364,768,773	364,768,773	358,345,355	6,423,418	(192,829)	358,152,526
Support services	225,160,607	225,060,607	220,863,900	4,196,707	3,897,702	224,761,602
Enterprise and community services	250,000	250,000	-	250,000	-	-
Facilities acquisition and construction	100,000	100,000	-	100,000	-	-
Debt service:	1,334,352	1,434,352	1,384,113	50,239	(1,384,113)	-
Principal	-	-	-	-	3,265,795	3,265,795
Interest	-	-	-	-	190,362	190,362
Contingencies	143,074,257	143,074,257	-	143,074,257	-	-
Total expenditures	734,687,989	734,687,989	580,593,368	154,094,621	5,776,917	586,370,285
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(154,263,146)	(154,263,146)	5,045,251	159,308,397	(5,776,917)	(731,666)
OTHER FINANCING SOURCES (USES):						
Sale of or compensation for loss of capital assets	-	-	11,273	11,273	-	11,273
Transfers out	(6,136,854)	(6,136,854)	(6,136,854)	-	-	(6,136,854)
Issuance of subscriptions	-	-	-	-	2,606,207	2,606,207
Issuance of lease obligations	-	-	-	-	3,170,710	3,170,710
TOTAL OTHER FINANCING SOURCES (USES)	(6,136,854)	(6,136,854)	(6,125,581)	11,273	5,776,917	(348,664)
NET CHANGE IN FUND BALANCE	(160,400,000)	(160,400,000)	(1,080,330)	159,319,670	-	(1,080,330)
FUND BALANCE, July 1, 2024	160,400,000	160,400,000	164,436,027	4,036,027	-	164,436,027
FUND BALANCE, June 30, 2025	$ -	$ -	$ 163,355,697	$ 163,355,697	$ -	$ 163,355,697

See additional information in the Notes to the Required Supplementary Information.

BEAVERTON SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)

GRANT FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget
REVENUES:				
Intermediate sources	$ 646,780	$ 646,780	$ 188,212	$ (458,568)
State sources	74,802,775	74,802,775	70,499,483	(4,303,292)
Federal sources	59,241,279	59,241,279	34,911,858	(24,329,421)
Contributions and donations	2,394,176	2,394,176	939,092	(1,455,084)
Total revenues	137,085,010	137,085,010	106,538,645	(30,546,365)
EXPENDITURES:				
Instruction	69,556,752	69,556,752	63,453,799	6,102,953
Support services	57,900,805	57,900,805	34,385,281	23,515,524
Enterprise and community services	1,127,453	1,127,453	434,523	692,930
Facilities acquisition and construction	8,500,000	8,500,000	8,265,042	234,958
Total expenditures	137,085,010	137,085,010	106,538,645	30,546,365
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, July 1, 2024	-	-	-	-
FUND BALANCE, June 30, 2025	$ -	$ -	$ -	$ -

See additional information in the Notes to the Required Supplementary Information.

NOTE 1: BUDGET BASIS OF ACCOUNTING

The schedule of revenues, expenditures, and changes in fund balances – budget and actual have been prepared on the prescribed budget basis of accounting for the District. All District Funds were budgeted on a generally accepted accounting principles (GAAP) basis. Normal adjustments were made to budgeted expenses to accommodate operational needs of the District that were within functions required by Oregon Budget Law.

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

Summary	Budgetary Basis	GAAP Basis
Properties acquired by long-term financing such as leases or subscriptions	Only the current year's payment is recorded as an expenditure of the fund in which the payments are budgeted.	The net present value of the total stream of payments is recorded in the fund from which payments will be made as an expenditure in the year of acquisition with a corresponding offset to other financing sources. Subsequent payments on the obligations are recorded as debt service expenditures.
Classification of expenditures by character	Budgets and appropriations are made at the major function.	Expenditures are classified and reported by character within the financial statements. For some expenditures such as debt service, the character of expenditures is at the object level.

BEAVERTON
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OTHER SUPPLEMENTARY INFORMATION

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BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget	Adjustments to GAAP	Actual GAAP Basis
REVENUES:						
Property taxes	$ 83,711,190	$ 83,711,190	$ 85,398,159	$ 1,686,969	$ -	$ 85,398,159
Intermediate sources	-	-	68,836	68,836	-	68,836
Investment earnings	1,550,000	1,550,000	2,244,690	694,690	-	2,244,690
Services to other funds	23,583,059	23,583,059	25,166,477	1,583,418	-	25,166,477
Total revenues	108,844,249	108,844,249	112,878,162	4,033,913	-	112,878,162
EXPENDITURES:						
Debt service:	114,938,154	114,938,154	114,938,144	10	(114,938,144)	-
Principal	-	-	-	-	85,845,906	85,845,906
Interest	-	-	-	-	29,092,238	29,092,238
Total expenditures	114,938,154	114,938,154	114,938,144	10	-	114,938,144
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,093,905)	(6,093,905)	(2,059,982)	4,033,923	-	(2,059,982)
OTHER FINANCING SOURCES (USES):						
Transfers in	2,063,704	2,063,704	2,063,704	-	-	2,063,704
TOTAL OTHER FINANCING SOURCES (USES)	2,063,704	2,063,704	2,063,704	-	-	2,063,704
NET CHANGE IN FUND BALANCE	(4,030,201)	(4,030,201)	3,722	4,033,923	-	3,722
FUND BALANCE, July 1, 2024	4,030,201	4,030,201	8,808,603	4,778,402	-	8,808,603
FUND BALANCE, June 30, 2025	$ -	$ -	$ 8,812,325	$ 8,812,325	$ -	$ 8,812,325

BEAVERTON SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

CAPITAL PROJECTS FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Construction excise tax	$ 2,360,000	$ 2,360,000	$ 2,036,781	$ (323,219)
Rentals	230,000	230,000	210,757	(19,243)
Investment earnings	3,250,000	3,250,000	10,580,142	7,330,142
Contributions and donations	25,000	25,000	-	(25,000)
Recovery of prior years' expenditures	525,000	525,000	158,851	(366,149)
Other	100,000	100,000	318,421	218,421
Total revenues	6,490,000	6,490,000	13,304,952	6,814,952
EXPENDITURES:				
Support services	16,517,328	16,517,328	5,197,413	11,319,915
Facilities acquisition and construction	701,969,707	701,969,707	226,864,966	475,104,741
Total expenditures	718,487,035	718,487,035	232,062,379	486,424,656
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(711,997,035)	(711,997,035)	(218,757,427)	493,239,608
OTHER FINANCING SOURCES (USES):				
Sale of or compensation for loss of capital assets	100,000	100,000	127,576	27,576
Transfers out	(1,202,965)	(1,202,965)	(1,202,965)	-
Issuance of debt	403,600,000	403,600,000	403,584,067	(15,933)
Premium on long-term debt issued	-	-	8,756,126	8,756,126
TOTAL OTHER FINANCING SOURCES (USES)	402,497,035	402,497,035	411,264,804	8,767,769
NET CHANGE IN FUND BALANCE	(309,500,000)	(309,500,000)	192,507,377	502,007,377
FUND BALANCE, July 1, 2024 as originally reported	309,500,000	309,500,000	261,862,484	(47,637,516)
Restatement (see Note 22)	-	-	19,904,127	19,904,127
FUND BALANCE, July 1, 2024 as restated	309,500,000	309,500,000	281,766,611	(27,733,389)
FUND BALANCE, June 30, 2025	$ -	$ -	$ 474,273,988	$ 474,273,988

GENERAL FUND

These funds account for the accumulation of resources for particular activities or functions from designated sources. The following funds included in this category combine into the General Fund in the combined basic financial statements:

General Fund – accounts for the basic financial operations of the District.

Long-Term Planning Fund – accounts for funds for long-term planning and sustainability. Principal revenue sources are services to other funds.

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BEAVERTON SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

LONG-TERM PLANNING FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	$ -	$ -	$ 778,393	$ 778,393
Services to other funds	7,500,000	7,500,000	7,483,467	(16,533)
Total revenues	7,500,000	7,500,000	8,261,860	761,860
EXPENDITURES:				
Contingencies	31,600,000	31,600,000	-	31,600,000
Total expenditures	31,600,000	31,600,000	-	31,600,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(24,100,000)	(24,100,000)	8,261,860	32,361,860
NET CHANGE IN FUND BALANCE	(24,100,000)	(24,100,000)	8,261,860	32,361,860
FUND BALANCE, July 1, 2024	24,100,000	24,100,000	24,651,224	551,224
FUND BALANCE, June 30, 2025	$ -	$ -	$ 32,913,084	$ 32,913,084

BEAVERTON SCHOOL DISTRICT

RECONCILIATION OF BUDGETARY TO REPORTING FUNDS - COMBINING BALANCE SHEET

GENERAL FUND

JUNE 30, 2025

	Budgetary Funds: General Fund	Budgetary Funds: Long-Term Planning	Total (reported as General Fund)
ASSETS			
Equity in pooled cash and investments	$ 213,141,774	$ 32,343,357	$ 245,485,131
Cash with fiscal agent	50,000	-	50,000
Receivables	4,353,156	-	4,353,156
Property taxes receivable	3,649,949	-	3,649,949
Lease rental receivable	2,670,723	-	2,670,723
Due from other funds	3,794,002	569,727	4,363,729
Prepaid items	123,618	-	123,618
TOTAL ASSETS	$ 227,783,222	$ 32,913,084	$ 260,696,306
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 3,126,819	$ -	$ 3,126,819
Accrued salaries and benefits	52,073,474	-	52,073,474
Due to other funds	2,478,513	-	2,478,513
Other liabilities	2,163,798	-	2,163,798
TOTAL LIABILITIES	59,842,604	-	59,842,604
Deferred Inflows of Resources:			
Unavailable revenue - property taxes	2,943,143	-	2,943,143
Unavailable revenue - leases	1,641,778	-	1,641,778
TOTAL DEFERRED INFLOWS OF RESOURCES	4,584,921	-	4,584,921
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	64,427,525	-	64,427,525
Fund Balances:			
Nonspendable	123,618	-	123,618
Committed	-	32,913,084	32,913,084
Unassigned	163,232,079	-	163,232,079
TOTAL FUND BALANCES	163,355,697	32,913,084	196,268,781
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 227,783,222	$ 32,913,084	$ 260,696,306

NONMAJOR GOVERNMENTAL FUNDS

These funds account for revenues and expenditures restricted for specific educational projects, the District's food dispensing program and student participation fees. Included are the following funds:

Student Body & Special Purpose Fund – accounts for the receipts and disbursements of the various schools' student body activity funds, as well as the District's individual school. Principal revenue sources are fundraising and donations.

Categorical Fund – accounts for resources reserved for expenditures on classroom supplies and equipment, capital improvements and replacements. Principal revenue source is the State of Oregon facility grant.

Scholarships Fund – accounts for fundraising and scholarship resources received and held by the District. Disbursements from this fund are made in accordance with the trust and fundraising agreements.

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

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BEAVERTON SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Student Body & Special Purpose	Categorical	Scholarships	Nutrition Services	Total
ASSETS					
Equity in pooled cash and investments	$ 5,937,433	$ 12,171,647	$ 485,316	$ 7,245,840	$ 25,840,236
Receivables	444,865	506,748	-	1,639,711	2,591,324
Inventories	-	-	-	744,881	744,881
TOTAL ASSETS	$ 6,382,298	$ 12,678,395	$ 485,316	$ 9,630,432	$ 29,176,441
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 340,678	$ 187,886	$ 4,000	$ 84,374	$ 616,938
Accrued salaries and benefits	66,557	-	-	1,311,110	1,377,667
Due to other funds	4,045	-	-	79,006	83,051
Unearned revenue	-	4,395,210	-	-	4,395,210
Other liabilities	7,129	-	-	311,365	318,494
TOTAL LIABILITIES	418,409	4,583,096	4,000	1,785,855	6,791,360
Fund Balances:					
Nonspendable	-	-	-	744,881	744,881
Restricted	5,963,889	-	481,316	-	6,445,205
Committed	-	8,095,299	-	7,099,696	15,194,995
TOTAL FUND BALANCES	5,963,889	8,095,299	481,316	7,844,577	22,385,081
TOTAL LIABILITIES AND FUND BALANCES	$ 6,382,298	$ 12,678,395	$ 485,316	$ 9,630,432	$ 29,176,441

BEAVERTON SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

NONMAJOR GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2025

	Student Body & Special Purpose	Categorical	Scholarships	Nutrition Services	Total
REVENUES:					
State sources	$ 64,017	$ 2,702,855	$ -	$ 7,868,757	$ 10,635,629
Federal sources	-	480,000	-	13,756,285	14,236,285
Charges for services	4,692,015	255,229	-	384,802	5,332,046
Investment earnings	160,806	350,981	12,523	107,644	631,954
Contributions and donations	1,810,989	26,515	123,727	-	1,961,231
Recovery of prior years' expenditures	8,298	193,164	-	1,361	202,823
Other	639,759	136,040	-	6,353	782,152
Total revenues	7,375,884	4,144,784	136,250	22,125,202	33,782,120
EXPENDITURES:					
Instruction	6,242,373	166,556	-	-	6,408,929
Support services	696,402	3,087,299	-	20,284	3,803,985
Enterprise and community services	4,395	-	122,452	19,418,005	19,544,852
Facilities, acquisition and construction	12,160	145,805	-	-	157,965
Total expenditures	6,955,330	3,399,660	122,452	19,438,289	29,915,731
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	420,554	745,124	13,798	2,686,913	3,866,389
OTHER FINANCING SOURCES (USES):					
Transfers in	500	2,410,000	6,551	-	2,417,051
Transfers out	(6,551)	(133,885)	(200)	(300)	(140,936)
TOTAL OTHER FINANCING SOURCES (USES)	(6,051)	2,276,115	6,351	(300)	2,276,115
NET CHANGE IN FUND BALANCES	414,503	3,021,239	20,149	2,686,613	6,142,504
FUND BALANCE, July 1, 2024	5,549,386	5,074,060	461,167	5,157,964	16,242,577
FUND BALANCE, June 30, 2025	$ 5,963,889	$ 8,095,299	$ 481,316	$ 7,844,577	$ 22,385,081

BEAVERTON SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

STUDENT BODY AND SPECIAL PURPOSE FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
State sources	$ -	$ -	$ 64,017	$ 64,017
Charges for services	4,075,000	4,075,000	4,692,015	617,015
Investment earnings	-	-	160,806	160,806
Contributions and donations	3,475,000	3,475,000	1,810,989	(1,664,011)
Recovery of prior years' expenditures	-	-	8,298	8,298
Other	500,000	500,000	639,759	139,759
Total revenues	8,050,000	8,050,000	7,375,884	(674,116)
EXPENDITURES:				
Instruction	11,087,832	11,087,832	6,242,373	4,845,459
Support services	1,366,168	1,366,168	696,402	669,766
Enterprise and community services	350,000	350,000	4,395	345,605
Facilities acquisition and construction	1,000,000	1,000,000	12,160	987,840
Total expenditures	13,804,000	13,804,000	6,955,330	6,848,670
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,754,000)	(5,754,000)	420,554	6,174,554
OTHER FINANCING SOURCES (USES):				
Transfers in	19,000	19,000	500	(18,500)
Transfers out	(15,000)	(15,000)	(6,551)	8,449
TOTAL OTHER FINANCING SOURCES (USES)	4,000	4,000	(6,051)	(10,051)
NET CHANGE IN FUND BALANCE	(5,750,000)	(5,750,000)	414,503	6,164,503
FUND BALANCE, July 1, 2024	5,750,000	5,750,000	5,549,386	(200,614)
FUND BALANCE, June 30, 2025	$ -	$ -	$ 5,963,889	$ 5,963,889

BEAVERTON SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

CATEGORICAL FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
State sources	$ 2,958,000	$ 2,958,000	$ 2,702,855	$ (255,145)
Federal sources	-	-	480,000	480,000
Charges for services	250,000	250,000	255,229	5,229
Investment earnings	100,000	100,000	350,981	250,981
Contributions and donations	-	-	26,515	26,515
Recovery of prior years' expenditures	-	-	193,164	193,164
Other	550,000	550,000	136,040	(413,960)
Total revenues	3,858,000	3,858,000	4,144,784	286,784
EXPENDITURES:				
Instruction	50,000	500,000	166,556	333,444
Support services	10,686,600	10,236,600	3,087,299	7,149,301
Facilities acquisition and construction	1,650,000	1,650,000	145,805	1,504,195
Total expenditures	12,386,600	12,386,600	3,399,660	8,986,940
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,528,600)	(8,528,600)	745,124	9,273,724
OTHER FINANCING SOURCES (USES):				
Transfers in	2,410,000	2,410,000	2,410,000	-
Transfers out	(133,885)	(133,885)	(133,885)	-
TOTAL OTHER FINANCING SOURCES (USES)	2,276,115	2,276,115	2,276,115	-
NET CHANGE IN FUND BALANCE	(6,252,485)	(6,252,485)	3,021,239	9,273,724
FUND BALANCE, July 1, 2024	6,252,485	6,252,485	5,074,060	(1,178,425)
FUND BALANCE, June 30, 2025	$ -	$ -	$ 8,095,299	$ 8,095,299

BEAVERTON SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SCHOLARSHIPS FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	$ 5,000	$ 5,000	$ 12,523	$ 7,523
Contributions and donations	85,000	85,000	123,727	38,727
Total revenues	90,000	90,000	136,250	46,250
EXPENDITURES:				
Enterprise and community services	540,000	540,000	122,452	417,548
Total expenditures	540,000	540,000	122,452	417,548
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(450,000)	(450,000)	13,798	463,798
OTHER FINANCING SOURCES (USES):				
Transfers in	15,000	15,000	6,551	(8,449)
Transfers out	(15,000)	(15,000)	(200)	14,800
TOTAL OTHER FINANCING SOURCES (USES)	-	-	6,351	6,351
NET CHANGE IN FUND BALANCE	(450,000)	(450,000)	20,149	470,149
FUND BALANCE, July 1, 2024	450,000	450,000	461,167	11,167
FUND BALANCE, June 30, 2025	$ -	$ -	$ 481,316	$ 481,316

BEAVERTON SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

NUTRITION SERVICES FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
State sources	$ 928,000	$ 3,938,500	$ 7,868,757	$ 3,930,257
Federal sources	11,462,122	15,138,622	13,756,285	(1,382,337)
Charges for services	3,160,759	3,473,759	384,802	(3,088,957)
Investment earnings	60,000	60,000	107,644	47,644
Contributions and donations	4,000	4,000	-	(4,000)
Recovery of prior years' expenditures	1,200	1,200	1,361	161
Other	7,500	7,500	6,353	(1,147)
Total revenues	15,623,581	22,623,581	22,125,202	(498,379)
EXPENDITURES:				
Support services	39,211	39,211	20,284	18,927
Enterprise and community services	20,483,370	27,483,370	19,418,005	8,065,365
Total expenditures	20,522,581	27,522,581	19,438,289	8,084,292
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,899,000)	(4,899,000)	2,686,913	7,585,913
OTHER FINANCING SOURCES (USES):				
Sale of or compensation for loss of capital assets	3,000	3,000	-	(3,000)
Transfers out	(4,000)	(4,000)	(300)	3,700
TOTAL OTHER FINANCING SOURCES (USES)	(1,000)	(1,000)	(300)	700
NET CHANGE IN FUND BALANCE	(4,900,000)	(4,900,000)	2,686,613	7,586,613
FUND BALANCE, July 1, 2024	4,900,000	4,900,000	5,157,964	257,964
FUND BALANCE, June 30, 2025	$ -	$ -	$ 7,844,577	$ 7,844,577

INTERNAL SERVICE FUNDS

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

Insurance Reserve Fund – accounts for costs incurred by the District under its self-insurance programs, except workers' compensation, up to insurance policy deductible limits.

Workers' Compensation Fund – accounts for workers' compensation claims relating to on-the-job injuries up to insurance policy deductible limits.

BEAVERTON
SCHOOL DISTRICT

BEAVERTON SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025

	Insurance Reserve	Workers' Compensation	Total
ASSETS			
Current assets:			
Equity in pooled cash and investments	$ 12,347,803	$ 5,514,177	$ 17,861,980
Receivables	5,785	23	5,808
Due from other funds	285,207	230,266	515,473
Prepaid items	27,237	-	27,237
Non-current assets:			
OPEB net asset - RHIA	9,081	12,772	21,853
TOTAL ASSETS	12,675,113	5,757,238	18,432,351
DEFERRED OUTFLOWS OF RESOURCES:			
PERS deferred outflows	192,422	270,648	463,070
OPEB deferred outflows	3,761	5,290	9,051
TOTAL DEFERRED OUTFLOWS OF RESOURCES	196,183	275,938	472,121
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	12,871,296	6,033,176	18,904,472
LIABILITIES			
Current liabilities:			
Accounts payable	315,558	601	316,159
Accrued claims losses	2,490,000	2,075,000	4,565,000
Accrued salaries and benefits	4,873	7,990	12,863
Due to other funds	322	317	639
Non-current liabilities:			
Due within one year:			
Compensated absences	20,320	28,580	48,900
OPEB total liability - PHIS	1,112	1,565	2,677
Due in more than one year:			
PERS net pension liability	474,663	667,630	1,142,293
Compensated absences	1,950	2,743	4,693
OPEB total liability - PHIS	21,184	29,796	50,980
TOTAL LIABILITIES	3,329,982	2,814,222	6,144,204
DEFERRED INFLOWS OF RESOURCES:			
PERS deferred inflows	55,881	78,599	134,480
OPEB deferred inflows	7,111	10,002	17,113
TOTAL DEFERRED INFLOWS OF RESOURCES	62,992	88,601	151,593
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	3,392,974	2,902,823	6,295,797
NET POSITION			
Restricted for OPEB	9,081	12,772	21,853
Unrestricted	9,469,241	3,117,581	12,586,822
TOTAL NET POSITION	$ 9,478,322	$ 3,130,353	$ 12,608,675

BEAVERTON SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

INTERNAL SERVICE FUNDS

YEAR ENDED JUNE 30, 2025

	Insurance Reserve	Workers' Compensation	Total
OPERATING REVENUES:			
Services to other funds	$ 3,538,180	$ 3,007,768	$ 6,545,948
Recovery of prior years' expenditures	68,402	11,247	79,649
Other	337,873	32,044	369,917
TOTAL OPERATING REVENUES	3,944,455	3,051,059	6,995,514
OPERATING EXPENSES:			
Losses and claims	952,396	1,758,300	2,710,696
Insurance premiums and assessments	3,564,720	209,328	3,774,048
Salaries and benefits	508,819	761,978	1,270,797
Services, supplies and materials	572,630	159,580	732,210
TOTAL OPERATING EXPENSES	5,598,565	2,889,186	8,487,751
OPERATING INCOME (LOSS)	(1,654,110)	161,873	(1,492,237)
NONOPERATING REVENUES:			
Investment earnings	321,581	146,176	467,757
TOTAL NONOPERATING REVENUES	321,581	146,176	467,757
INCOME (LOSS) BEFORE TRANSFERS	(1,332,529)	308,049	(1,024,480)
TRANSFERS:			
Transfers in	3,000,000	-	3,000,000
TOTAL TRANSFERS	3,000,000	-	3,000,000
CHANGE IN NET POSITION	1,667,471	308,049	1,975,520
NET POSITION, July 1, 2024, as previously reported	8,229,461	3,308,853	11,538,314
Restatement - error correction (see Note 22)	(418,610)	(486,549)	(905,159)
NET POSITION, July 1, 2024, as restated	7,810,851	2,822,304	10,633,155
NET POSITION, June 30, 2025	$ 9,478,322	$ 3,130,353	$ 12,608,675

BEAVERTON SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

	Insurance Reserve	Workers' Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Received from interfund services provided	$ 3,773,893	$ 2,944,640	$ 6,718,533
Received from recovery of prior years' expenditures	68,402	11,247	79,649
Paid for goods and services	(3,941,211)	(405,907)	(4,347,118)
Paid to claimants	(837,396)	(1,628,300)	(2,465,696)
Paid to employees	(547,078)	(717,941)	(1,265,019)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(1,483,390)	203,739	(1,279,651)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfer from other funds	3,000,000	-	3,000,000
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	3,000,000	-	3,000,000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	321,581	146,176	467,757
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	321,581	146,176	467,757
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,838,191	349,915	2,188,106
CASH AND CASH EQUIVALENTS, July 1, 2024	10,509,612	5,164,262	15,673,874
CASH AND CASH EQUIVALENTS, June 30, 2025	$ 12,347,803	$ 5,514,177	$ 17,861,980
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	$ (1,654,110)	$ 161,873	$ (1,492,237)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
PERS net pension expense adjustment	(34,958)	41,950	6,992
RHIA OPEB expense adjustment	28	(625)	(597)
PHIS OPEB expense adjustment	(5,036)	(1,147)	(6,183)
Changes in assets and liabilities			
Receivables	18,570	2,074	20,644
Due from other funds	(120,985)	(97,373)	(218,358)
Prepaid items	(27,237)	-	(27,237)
Accounts payable	223,376	(36,999)	186,377
Accrued claims losses	115,000	130,000	245,000
Accrued salaries and benefits	3,394	381	3,775
Due to other funds	255	127	382
Compensated absences	(1,687)	3,478	1,791
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (1,483,390)	$ 203,739	$ (1,279,651)

BEAVERTON SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

INSURANCE RESERVE FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	$ 200,000	$ 200,000	$ 321,581	$ 121,581
Services to other funds	3,890,797	3,890,797	3,538,180	(352,617)
Recovery of prior years' expenditures	-	-	68,402	68,402
Other	65,000	65,000	337,873	272,873
Total revenues	4,155,797	4,155,797	4,266,036	110,239
EXPENDITURES:				
Support services	10,776,744	10,776,744	5,640,218	5,136,526
Facilities acquisition and construction	160,308	160,308	-	160,308
Contingencies	4,868,745	4,868,745	-	4,868,745
Total expenditures	15,805,797	15,805,797	5,640,218	10,165,579
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(11,650,000)	(11,650,000)	(1,374,182)	10,275,818
OTHER FINANCING SOURCES (USES):				
Transfers in	3,000,000	3,000,000	3,000,000	-
TOTAL OTHER FINANCING SOURCES (USES)	3,000,000	3,000,000	3,000,000	-
NET CHANGE IN FUND BALANCE	(8,650,000)	(8,650,000)	1,625,818	10,275,818
FUND BALANCE, July 1, 2024	8,650,000	8,650,000	8,229,461	(420,539)
FUND BALANCE, June 30, 2025	$ -	$ -	$ 9,855,279	$ 9,855,279

BEAVERTON SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

WORKERS' COMPENSATION FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	$ 100,000	$ 100,000	$ 146,176	$ 46,176
Services to other funds	2,995,109	2,995,109	3,007,768	12,659
Recovery of prior years' expenditures	50,000	50,000	11,247	(38,753)
Other	-	-	32,044	32,044
Total revenues	3,145,109	3,145,109	3,197,235	52,126
EXPENDITURES:				
Support services	3,911,543	3,911,543	2,845,530	1,066,013
Contingencies	2,433,566	2,433,566	-	2,433,566
Total expenditures	6,345,109	6,345,109	2,845,530	3,499,579
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,200,000)	(3,200,000)	351,705	3,551,705
NET CHANGE IN FUND BALANCE	(3,200,000)	(3,200,000)	351,705	3,551,705
FUND BALANCE, July 1, 2024	3,200,000	3,200,000	3,308,853	108,853
FUND BALANCE, June 30, 2025	$ -	$ -	$ 3,660,558	$ 3,660,558

BEAVERTON
SCHOOL DISTRICT

OTHER FINANCIAL SCHEDULES

Reference

The Oregon Program Budgeting and Accounting Manual (PBAM) defines the following major fund numbers and major objects numbers, which are referenced in the following Other Financial Schedules:

Fund Numbers

- 100 – General Fund
- 200 – Special Revenue Funds
- 300 – Debt Service Funds
- 400 – Capital Project Funds
- 500 – Enterprise Funds[1]
- 600 – Internal Service Funds
- 700 – Trust and Agency Funds[1]

Object Numbers

- 100 – Salaries
- 200 – Associated Payroll Costs
- 300 – Purchased Services
- 400 – Supplies and Materials
- 500 – Capital Outlay
- 600 – Other Objects
- 700 – Transfers
- 800 – Other Uses of Funds

[1] Beaverton School District did not have any Enterprise Funds or Trust and Agency Funds in the fiscal year.

BEAVERTON
SCHOOL DISTRICT

BEAVERTON SCHOOL DISTRICT
REVENUE SUMMARY - ALL FUNDS
YEAR ENDED JUNE 30, 2025

		Fund 100	Fund 200	Fund 300	Fund 400	Fund 600	Total
Local Sources							
1111	Current year taxes	$ 173,256,668	$ -	$ 84,884,156	$ -	$ -	$ 258,140,824
1112	Prior year taxes	1,072,293	-	500,793	-	-	1,573,086
1114	Payments in lieu of property taxes	34,075	-	13,209	-	-	47,284
1121	Current year local option levy	41,489,172	-	-	-	-	41,489,172
1122	Prior year local option levy	260,058	-	-	-	-	260,058
1130	Construction excise tax	-	-	-	2,036,781	-	2,036,781
1311	Tuition from individuals	600	-	-	-	-	600
1312	Tuition from other districts within the state	370,049	-	-	-	-	370,049
1330	Summer school tuition	234,875	-	-	-	-	234,875
1411	Transportation fees from individuals	132,608	-	-	-	-	132,608
1500	Earnings on investments	12,424,836	1,410,348	2,244,691	10,580,142	467,757	27,127,774
1600	Food service	-	384,802	-	-	-	384,802
1700	Extracurricular activities	672,409	4,947,243	-	-	-	5,619,652
1910	Rentals	633,486	-	-	210,757	-	844,243
1920	Contributions & Donations	5,862	2,900,323	-	-	-	2,906,185
1950	Textbook sales	-	25,673	-	-	-	25,673
1960	Recovery of prior years' expenditures	35,865	202,823	-	158,851	79,649	477,188
1970	Services to other funds	-	7,483,467	25,166,477	-	6,545,947	39,195,891
1980	Fees charged to grants	2,064,281	-	-	-	-	2,064,281
1990	Miscellaneous	1,634,833	756,477	-	318,420	369,917	3,079,647
	Total Local Sources	234,321,970	18,111,156	112,809,326	13,304,951	7,463,270	386,010,673
Intermediate Sources							
2101	County school fund	1,112,812	-	-	-	-	1,112,812
2102	ESD apportionment	11,462,438	-	-	-	-	11,462,438
2199	Other intermediate sources	873,577	-	68,836	-	-	942,413
2200	Restricted revenue	-	188,213	-	-	-	188,213
	Total Intermediate Sources	13,448,827	188,213	68,836	-	-	13,705,876
State Sources							
3101	State school fund	329,262,508	-	-	-	-	329,262,508
3102	State school fund match	-	133,646	-	-	-	133,646
3103	Common school fund	5,625,727	-	-	-	-	5,625,727
3199	Other unrestricted grants-in-aid	2,979,587	-	-	-	-	2,979,587
3222	State school fund - transportation equipment	-	2,702,855	-	-	-	2,702,855
3299	Other restricted grants-in-aid	-	78,298,611	-	-	-	78,298,611
	Total State Sources	337,867,822	81,135,112	-	-	-	419,002,934
Federal Sources							
4100	Unrestricted direct from federal	-	480,000	-	-	-	480,000
4300	Restricted direct from federal	-	6,548,332	-	-	-	6,548,332
4500	Restricted through state	-	40,849,826	-	-	-	40,849,826
4700	Federal grants	-	36,268	-	-	-	36,268
4910	Commodities	-	1,233,717	-	-	-	1,233,717
	Total Federal Sources	-	49,148,143	-	-	-	49,148,143
Other Sources							
5110	Proceeds from the sale of bonds	-	-	-	403,584,067	-	403,584,067
5120	Proceeds from bond premium	-	-	-	8,756,126	-	8,756,126
5200	Transfers in	-	2,417,051	2,063,704	-	3,000,000	7,480,755
5300	Sale of/or compensation for loss of capital assets	11,273	-	-	127,576	-	138,849
	Total Other Sources	11,273	2,417,051	2,063,704	412,467,769	3,000,000	419,959,797
Beginning Fund Balance							
5400	Beginning Fund Balances	164,436,027	40,893,802	8,808,603	281,766,611	11,538,314	507,443,357
	TOTAL REVENUES	$ 750,085,919	$ 191,893,477	$ 123,750,469	$ 707,539,331	$ 22,001,584	$ 1,795,270,780

BEAVERTON SCHOOL DISTRICT
GENERAL FUND (100) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

		Object 100	Object 200	Object 300	Object 400
Instruction					
1110	Elementary programs	$ 73,903,649	$ 42,436,632	$ 1,206,944	$ 1,541,952
1120	Middle school programs	34,635,533	19,245,580	630,337	769,933
1130	High school programs	56,188,951	29,819,367	1,588,487	1,574,030
1140	Pre-kindergarten programs	1,779,035	1,252,246	700	37,172
1210	Talented and gifted programs	119,079	47,332	6,153	7,292
1220	Restrictive programs	16,991,377	12,266,828	1,494,084	42,972
1250	Resource rooms	11,943,272	7,125,743	74,914	5,186
1280	Alternative education	2,448,963	1,285,443	9,697,572	69,794
1290	Designated programs	17,422,122	9,972,744	208,393	85,285
1430	Summer school - high school	75,648	25,735	-	-
1490	Other summer school	10,266	2,745	-	-
	Total Instruction	215,517,895	123,480,395	14,907,584	4,133,616
Support Services					
2110	Attendance and social work services	4,523,097	3,148,973	1,017,120	231,681
2120	Guidance services	12,576,939	7,488,178	15,637	20,372
2130	Health services	826,850	544,690	94,176	33,610
2140	Psychological services	3,429,118	1,858,481	33,368	24,551
2150	Speech pathology and audiology services	4,927,881	2,709,538	136,730	33,451
2160	Other student treatment services	323,094	174,857	2,164	14,299
2190	Service direction - student support services	3,612,391	2,194,373	301,029	257,421
2210	Improvement of instruction services	1,667,655	923,461	16,934	680,474
2220	Educational media services	3,947,000	2,903,242	6,698	452,836
2230	Assessment and testing	122,709	75,679	-	165,887
2240	Instructional staff development	1,803,069	1,411,848	833,405	159,393
2310	Board of education services	-	-	217,881	8,386
2320	Executive administration services	1,503,668	695,174	43,154	43,171
2410	Office of the principal services	24,432,024	14,974,100	95,762	298,845
2490	Other support services - school administration	2,423,406	1,425,515	138,509	142,644
2510	Direction of business support services	347,531	174,432	5,054	5,154
2520	Fiscal services	2,013,532	1,140,673	140,083	38,302
2540	Operation and maintenance of plant services	18,447,116	11,859,660	14,821,068	2,317,666
2550	Student transportation services	14,878,756	11,190,003	436,556	2,455,796
2570	Internal services	913,033	570,035	155,340	9,241
2620	Planning and development services	396,214	224,421	136,937	8,826
2630	Information services	747,618	451,346	13,024	30,055
2640	Staff services	3,188,017	2,304,996	485,097	243,437
2660	Technology services	7,236,840	4,262,386	1,861,298	2,702,029
2680	Interpretation and translation services	614,493	422,137	113,923	-
	Total Support Services	114,902,051	73,128,198	21,120,947	10,377,527
Other Uses					
5110	Debt Service	-	-	-	-
5200	Transfers of funds	-	-	-	-
	Total Other Uses	-	-	-	-
	TOTAL EXPENDITURES	$ 330,419,946	$ 196,608,593	$ 36,028,531	$ 14,511,143

Continued on next page.

BEAVERTON SCHOOL DISTRICT
GENERAL FUND (100) EXPENDITURE SUMMARY (Continued)
YEAR ENDED JUNE 30, 2025

		Object 500	Object 600	Object 700	Total
Instruction					
1110	Elementary programs	$ 392	$ 831	$ -	$ 119,090,400
1120	Middle school programs	-	4,587	-	55,285,970
1130	High school programs	3,000	117,172	-	89,291,007
1140	Pre-kindergarten programs	-	-	-	3,069,153
1210	Talented and gifted programs	-	2,034	-	181,890
1220	Restrictive programs	-	10,056	-	30,805,317
1250	Resource rooms	-	-	-	19,149,115
1280	Alternative education	-	1,309	-	13,503,081
1290	Designated programs	-	126,085	-	27,814,629
1430	Summer school - high school	-	40,399	-	141,782
1490	Other summer school	-	-	-	13,011
	Total Instruction	3,392	302,473	-	358,345,355
Support Services					
2110	Attendance and social work services	-	7,057	-	8,927,928
2120	Guidance services	-	-	-	20,101,126
2130	Health services	-	-	-	1,499,326
2140	Psychological services	-	-	-	5,345,518
2150	Speech pathology and audiology services	-	-	-	7,807,600
2160	Other student treatment services	-	-	-	514,414
2190	Service direction - student support services	-	75,310	-	6,440,524
2210	Improvement of instruction services	-	99,355	-	3,387,879
2220	Educational media services	-	2,421	-	7,312,197
2230	Assessment and testing	-	-	-	364,275
2240	Instructional staff development	-	116,708	-	4,324,423
2310	Board of education services	-	22,453	-	248,720
2320	Executive administration services	-	45,576	-	2,330,743
2410	Office of the principal services	9,892	31,171	-	39,841,794
2490	Other support services - school administration	-	12,401	-	4,142,475
2510	Direction of business support services	-	13,133	-	545,304
2520	Fiscal services	-	162,929	-	3,495,519
2540	Operation and maintenance of plant services	265,330	30,833	-	47,741,673
2550	Student transportation services	147,755	220,836	-	29,329,702
2570	Internal services	-	3,010	-	1,650,659
2620	Planning and development services	-	6,851	-	773,249
2630	Information services	-	2,195	-	1,244,238
2640	Staff services	-	4,454	-	6,226,001
2660	Technology services	50,537	4,970	-	16,118,060
2680	Interpretation and translation services	-	-	-	1,150,553
	Total Support Services	473,514	861,663	-	220,863,900
Other Uses					
5110	Debt Service	-	1,384,113	-	1,384,113
5200	Transfers of funds	-	-	6,136,854	6,136,854
	Total Other Uses	-	1,384,113	6,136,854	7,520,967
	TOTAL EXPENDITURES	$ 476,906	$ 2,548,249	$ 6,136,854	$ 586,730,222

BEAVERTON SCHOOL DISTRICT
SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

		Object 100	Object 200	Object 300	Object 400
Instruction					
1110	Elementary programs	$ 8,071,748	$ 4,837,893	$ 1,794,940	$ 2,026,986
1120	Middle school programs	1,141,114	576,798	2,388,629	368,429
1130	High school programs	3,325,471	1,600,197	2,219,098	3,045,616
1140	Pre-kindergarten programs	676,115	433,662	13,687	123,538
1220	Restrictive programs	2,487,398	1,438,861	8,860	18,090
1250	Resource rooms	677,707	399,680	3,176	15,401
1270	Educationally disadvantaged	4,158,426	2,410,080	453,538	318,924
1280	Alternative education	6,899	1,861	65,033	821
1290	Designated programs	11,644,931	6,472,256	323,576	619,415
1410	Summer school - elementary school	1,858,121	595,326	4,683	24,950
1420	Summer school - middle school	427,585	138,523	-	10,473
1430	Summer School - high school	842,081	278,407	45	29,506
1490	Other summer school	320,288	105,130	274,816	239,260
	Total Instruction	35,637,884	19,288,674	7,550,081	6,841,409
Support Services					
2110	Attendance and social work services	3,625,986	2,262,368	1,409	49,662
2120	Guidance services	1,015,036	567,591	232,835	3,248
2130	Health services	1,968,263	1,114,758	15,455	16,273
2140	Psychological services	634,148	377,839	-	-
2150	Speech pathology and audiology services	722,097	388,173	-	952
2160	Other student treatment services	-	-	2,149,942	-
2190	Service direction - student support services	866,239	271,789	16,585	34,705
2210	Improvement of instruction services	349,712	199,159	38,318	10,685
2220	Educational media services	29,642	16,189	93,553	147,610
2230	Assessment and testing	-	-	59,121	-
2240	Instructional staff development	1,980,058	752,639	554,499	112,938
2410	Office of the principal services	22,634	20,201	22,990	418,963
2490	Other support services - school administration	152,497	91,438	-	-
2520	Fiscal services	13,426	6,859	-	-
2540	Operation and maintenance of plant services	-	-	105,089	272,849
2550	Student transportation services	68,042	21,068	114,320	4,380
2630	Information services	-	-	10,670	68,341
2640	Staff services	415,333	222,195	-	-
2660	Technology services	20,556	2,775	178,628	797,404
2680	Interpretation and translation services	660	254	-	19,041
	Total Support Services	11,884,329	6,315,295	3,593,414	1,957,051
Enterprise and Community Services					
3110	Service area direction	1,216,540	695,133	73,475	1,249,501
3120	Food preparation and dispensing services	5,164,179	3,716,945	95,697	7,058,005
3140	Food services - summer school	94,821	29,836	4,557	83,176
3370	Nonpublic school students	-	-	-	1,302
3390	Other community services	6,677	2,266	177,913	109,660
	Total Enterprise and Community Services	6,482,217	4,444,180	351,642	8,501,644
Facilities Acquisition and Construction					
4150	Building acquisition, construction and improvement services	-	-	26,603	15,828
	Total Facilities Acquisition and Construction	-	-	26,603	15,828
Other Uses					
5200	Transfers of funds	-	-	-	-
	Total Other Uses	-	-	-	-
	TOTAL EXPENDITURES	$ 54,004,430	$ 30,048,149	$ 11,521,740	$ 17,315,932

Continued on next page.

BEAVERTON SCHOOL DISTRICT
SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY (Continued)
YEAR ENDED JUNE 30, 2025

		Object 500	Object 600	Object 700	Total
Instruction					
1110	Elementary programs	$ -	$ 170	$ -	$ 16,731,737
1120	Middle school programs	-	8,386	-	4,483,356
1130	High school programs	61,158	345,448	54,335	10,651,323
1140	Pre-kindergarten programs	5,521	270	-	1,252,793
1220	Restrictive programs	-	20	-	3,953,229
1250	Resource rooms	-	-	-	1,095,964
1270	Educationally disadvantaged	-	1,800	-	7,342,768
1280	Alternative education	-	5,000	-	79,614
1290	Designated programs	61,243	1,326	-	19,122,747
1410	Summer school - elementary school	-	-	-	2,483,080
1420	Summer school - middle school	-	-	-	576,581
1430	Summer School - high school	-	-	-	1,150,039
1490	Other summer school	-	-	-	939,494
	Total Instruction	127,922	362,420	54,335	69,862,725
Support Services					
2110	Attendance and social work services	-	-	-	5,939,425
2120	Guidance services	-	330	-	1,819,040
2130	Health services	-	-	-	3,114,749
2140	Psychological services	-	-	-	1,011,987
2150	Speech pathology and audiology services	-	-	-	1,111,222
2160	Other student treatment services	-	-	-	2,149,942
2190	Service direction - student support services	-	-	-	1,189,318
2210	Improvement of instruction services	-	-	-	597,874
2220	Educational media services	-	-	-	286,994
2230	Assessment and testing	-	-	-	59,121
2240	Instructional staff development	-	12,734	-	3,412,868
2410	Office of the principal services	-	-	-	484,788
2490	Other support services - school administration	-	-	-	243,935
2520	Fiscal services	-	2,062,347	-	2,082,632
2540	Operation and maintenance of plant services	2,585,684	320	-	2,963,942
2550	Student transportation services	9,777,765	-	-	9,985,575
2630	Information services	-	-	-	79,011
2640	Staff services	-	-	-	637,528
2660	Technology services	-	-	-	999,363
2680	Interpretation and translation services	-	-	-	19,955
	Total Support Services	12,363,449	2,075,731	-	38,189,269
Enterprise and Community Services					
3110	Service area direction	-	2,321	-	3,236,970
3120	Food preparation and dispensing services	197,084	288	-	16,232,198
3140	Food services - summer school	-	-	-	212,390
3370	Nonpublic school students	-	-	-	1,302
3390	Other community services	-	-	-	296,516
	Total Enterprise and Community Services	197,084	2,609	-	19,979,376
Facilities Acquisition and Construction					
4150	Building acquisition, construction and improvement services	8,380,317	259	-	8,423,007
	Total Facilities Acquisition and Construction	8,380,317	259	-	8,423,007
Other Uses					
5200	Transfers of funds	-	-	140,936	140,936
	Total Other Uses	-	-	140,936	140,936
	TOTAL EXPENDITURES	$ 21,068,772	$ 2,441,019	$ 195,271	$ 136,595,313

BEAVERTON SCHOOL DISTRICT
DEBT SERVICE FUNDS (300) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

	Object 600	Total
Other Uses		
5110 Debt service	$ 114,938,144	$ 114,938,144
Total Other Uses	114,938,144	114,938,144
TOTAL EXPENDITURES	$ 114,938,144	$ 114,938,144

BEAVERTON SCHOOL DISTRICT
CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

		Object 100	Object 200	Object 300	Object 400
Support Services					
2510	Direction of business support services	$ -	$ -	$ 2,308,030	$ -
2540	Operation and maintenance of plant services	-	-	-	789
2550	Student transportation services	-	-	-	-
2620	Planning and development services	187,380	105,784	-	-
	Total Support Services	187,380	105,784	2,308,030	789
Facilities Acquisition and Construction					
4110	Service area direction	3,770,257	2,031,436	53,168	266,083
4150	Building acquisition, construction and improvement services	-	-	14,813,193	1,300,184
4180	Other capital items	11,680	3,841	198,343	8,073,732
	Total Facilities Acquisition and Construction	3,781,937	2,035,277	15,064,704	9,639,999
Other Uses					
5200	Transfers of funds	-	-	-	-
	Total Other Uses	-	-	-	-
	TOTAL EXPENDITURES	$ 3,969,317	$ 2,141,061	$ 17,372,734	$ 9,640,788

Continued on next page.

BEAVERTON SCHOOL DISTRICT
CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY (Continued)
YEAR ENDED JUNE 30, 2025

		Object 500	Object 600	Object 700	Total
Support Services					
2510	Direction of business support services	$ -	$ -	$ -	$ 2,308,030
2540	Operation and maintenance of plant services	1,910,340	32,777	-	1,943,906
2550	Student transportation services	652,312	-	-	652,312
2620	Planning and development services	-	-	-	293,164
	Total Support Services	2,562,652	32,777	-	5,197,412
Facilities Acquisition and Construction					
4110	Service area direction	-	3,950	-	6,124,894
4150	Building acquisition, construction and improvement services	192,208,943	2,963,294	-	211,285,614
4180	Other capital items	1,166,862	-	-	9,454,458
	Total Facilities Acquisition and Construction	193,375,805	2,967,244	-	226,864,966
Other Uses					
5200	Transfers of funds	-	-	1,202,965	1,202,965
	Total Other Uses	-	-	1,202,965	1,202,965
	TOTAL EXPENDITURES	$ 195,938,457	$ 3,000,021	$ 1,202,965	$ 233,265,343

BEAVERTON SCHOOL DISTRICT
INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

		Object 100	Object 200	Object 300	Object 400
Support Services					
2320	Executive administration services	$ 27,138	$ 13,779	$ -	$ -
2520	Fiscal services	109,245	59,249	720	130
2640	Staff services	-	-	65,183	47
2690	Other support services	716,536	342,848	495,106	154,835
	Total Support Services	852,919	415,876	561,009	155,012
	TOTAL EXPENDITURES	$ 852,919	$ 415,876	$ 561,009	$ 155,012

Continued on next page.

BEAVERTON SCHOOL DISTRICT

INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY (Continued)

YEAR ENDED JUNE 30, 2025

		Object 500	Object 600	Total
Support Services				
2320	Executive administration services	$ -	$ -	$ 40,917
2520	Fiscal services	-	-	169,344
2640	Staff services	-	-	65,230
2690	Other support services	12,726	6,488,206	8,210,257
	Total Support Services	12,726	6,488,206	8,485,748
	TOTAL EXPENDITURES	$ 12,726	$ 6,488,206	$ 8,485,748

BEAVERTON SCHOOL DISTRICT

SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION

YEAR ENDED JUNE 30, 2025

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

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

	Objects 325, 326, & 327
Function 2540	$ 10,325,786
Function 2550	-

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

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

$ 2,762

Exclude these functions:

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

BEAVERTON SCHOOL DISTRICT

SUPPLEMENTAL INFORMATION AS REQUIRED BY BOND DISCLOSURE AGREEMENTS

GENERAL FUND ADOPTED BUDGETS

FOR FISCAL YEARS 2024-25 AND 2025-26

	Fiscal Year 2024-25	Fiscal Year 2025-26
Resources		
Local Sources	$ 228,111,540	$ 238,254,419
Intermediate Sources	15,131,298	15,597,036
State Sources	337,182,005	370,496,454
Miscellaneous	160,400,000	162,566,240
Total Resources	$ 740,824,843	$ 786,914,149
Expenditures		
Salaries	$ 330,001,803	$ 353,855,275
Associated Payroll Costs	198,724,893	224,242,812
Purchased Services	40,643,909	40,915,610
Supplies and Materials	18,598,746	22,672,363
Capital Outlay	858,496	492,554
Other Objects	2,785,885	3,126,847
Transfers	6,136,854	2,900,000
Other Uses of Funds	143,074,257	138,708,688
Total Expenditures	$ 740,824,843	$ 786,914,149

BEAVERTON SCHOOL DISTRICT

STATISTICAL SECTION

BELONG. BELIEVE. ACHIEVE.

STATISTICAL SECTION OVERVIEW

This section provides further details as a context for a better understanding of the financial statements.

Contents **Page**

Financial Trends 125

These schedules contain trend information to help the reader understand how financial performance has changed over time.

Revenue Capacity 131

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

Debt Capacity 135

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the ability to issue additional debt in the future.

Demographic and Economic Information 138

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.

Operating Information 140

These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.

Sources: The information in these schedules is derived from the annual comprehensive financial reports for fiscal years ended June 30, 2016-25, unless otherwise noted.

BEAVERTON
SCHOOL DISTRICT

BEAVERTON SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS ENDED JUNE 30
(accrual basis of accounting)

	2025	2024[a]	2023	2022[b]	2021[c]
Governmental activities					
Net investment in capital assets	$ 462,946,532	$ 423,036,103	$ 398,543,911	$ 375,051,879	$ 363,941,382
Restricted for:					
Debt Service	-	-	-	-	-
Student Body & Special Programs	5,963,889	5,549,386	5,602,145	5,052,084	4,480,627
Scholarships	481,316	461,167	448,000	453,416	433,033
OPEB	9,972,987	10,247,515	7,141,885	-	-
Unrestricted	(313,696,717)	(319,024,754)	(360,064,473)	(418,445,730)	(486,609,082)
Total primary government net position	$ 165,668,007	$ 120,269,417	$ 51,671,468	$ (37,888,351)	$ (117,754,040)

	2020[d]	2019	2018	2017[e]	2016
Governmental activities					
Net investment in capital assets	$ 356,573,540	$ 307,682,555	$ 290,846,498	$ 268,188,162	$ 262,579,965
Restricted for:					
Debt Service	-	1,172,594	-	569,986	1,881,023
Student Body & Special Programs	3,622,843	3,628,068	3,532,119	3,178,608	3,379,994
Scholarships	377,129	-	-	-	-
OPEB	-	-	-	-	-
Unrestricted	(443,644,322)	(385,553,862)	(324,030,095)	(270,093,399)	(215,261,216)
Total primary government net position	$ (83,070,810)	$ (73,070,645)	$ (29,651,478)	$ 1,843,357	$ 52,579,766

Note:

[a] Fiscal year 2024 was restated due to GASB 101 and error correction.
[b] Fiscal year 2022 was restated due to GASB 96.
[c] Fiscal year 2021 was restated due to GASB 87.
[d] Fiscal year 2020 was restated due to GASB 84.
[e] Fiscal year 2017 was restated due to GASB 75.

BEAVERTON SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS ENDED JUNE 30
(accrual basis of accounting)

	2025	2024[a]	2023	2022[b]	2021
Expenses					
Governmental activities:					
Instruction:					
Regular programs	$ 347,015,427	$ 314,896,489	$ 274,772,314	$ 270,132,377	$ 301,704,813
Special programs	119,269,088	104,020,359	92,581,067	94,507,464	93,251,469
Summer school programs	5,105,774	3,984,104	5,283,941	5,782,132	1,708,621
Total instruction	471,390,289	422,900,952	372,637,322	370,421,973	396,664,903
Support Services:					
Student support services	65,201,089	57,581,930	57,801,237	59,059,795	58,409,842
Instructional staff support	17,663,396	15,679,993	19,180,891	17,218,227	16,446,478
General administration support	2,535,264	2,485,305	2,699,951	2,500,741	2,676,096
School administration	43,610,945	39,305,357	35,950,118	37,832,998	43,089,145
Business support services	93,470,925	80,708,588	76,991,747	68,600,645	66,107,841
Central activities support	40,336,998	30,658,622	28,558,758	26,176,314	30,977,881
Supplemental retirement	-	-	-	-	-
Total support services	262,818,617	226,419,795	221,182,702	211,388,720	217,707,283
Enterprise and Community Services:					
Food services	19,449,506	16,168,347	14,873,615	14,940,601	13,225,696
Community services	297,443	139,095	263,151	138,439	210,475
Custody and care of children services	-	-	-	-	2,376,891
Total enterprise and community services:	19,746,949	16,307,442	15,136,766	15,079,040	15,813,062
Interest on long-term debt	29,792,865	46,302,783	57,134,616	37,716,601	42,847,357
Total primary government expenses	783,748,720	711,930,972	666,091,406	634,606,334	673,032,605
Program Revenues					
Governmental activities:					
Charges for services					
Instruction	5,212,977	5,201,856	5,136,729	4,598,960	1,693,119
Support Services	976,851	986,169	985,807	1,021,684	566,836
Enterprise and community services	384,802	3,602,015	4,091,063	131,072	-
Operating grants and contributions	133,776,206	107,552,055	111,459,940	118,995,924	63,896,255
Capital grants and contributions	874,000	411,960	424,236	1,180,349	312,280
Total primary government program revenues	141,224,836	117,754,055	122,097,775	125,927,989	66,468,490
Net (Expense)/Revenue					
Total primary government net expense	$ (642,523,884)	$ (594,176,917)	$ (543,993,631)	$ (508,678,345)	$ (606,564,115)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes levied for general purposes	$ 174,699,760	$ 169,497,235	$ 162,671,593	$ 156,112,692	$ 150,517,521
Local option taxes levied for general purposes	41,749,230	41,616,152	39,826,733	37,407,459	35,807,436
Property taxes levied for debt service	85,398,158	79,750,496	78,285,431	70,141,350	67,493,267
Construction excise tax	2,036,781	2,095,531	2,653,813	2,110,725	2,780,732
State school fund - general support	329,262,508	316,554,927	302,330,272	287,550,313	285,817,276
Common school fund	5,625,727	5,295,175	5,165,459	4,613,181	4,534,297
Unrestricted state and local sources	16,630,896	20,605,095	21,180,314	16,850,583	16,099,070
Earnings on investments	27,127,774	33,000,324	15,826,123	706,117	1,028,129
Gain on sale of capital asset	138,849	6,135,746	(141,436)	79,088	487,858
Miscellaneous	5,252,791	5,102,283	5,755,148	11,310,623	6,093,198
Total primary government	687,922,474	679,652,964	633,553,450	586,882,131	570,658,784
Change in Net Position					
Total primary government	$ 45,398,590	$ 85,476,047	$ 89,559,819	$ 78,203,786	$ (35,905,331)

[a] Fiscal year 2024 was restated due to GASB 101 and error correction.

[b] Fiscal year 2022 was restated due to GASB 96.

Continued on the next page.

BEAVERTON SCHOOL DISTRICT
CHANGES IN NET POSITION (Continued)
LAST TEN FISCAL YEARS ENDED JUNE 30
(accrual basis of accounting)

	2020	2019	2018	2017	2016
Expenses					
Governmental activities:					
Instruction:					
Regular programs	$ 288,892,592	$ 279,440,871	$ 261,781,198	$ 251,640,423	$ 278,194,402
Special programs	90,491,175	95,302,554	90,816,316	81,559,619	85,436,319
Summer school programs	1,109,484	1,350,107	1,599,044	1,202,441	1,446,450
Total instruction	380,493,251	376,093,532	354,196,558	334,402,483	365,077,171
Support Services:					
Student support services	51,821,053	48,475,828	43,245,977	38,745,667	39,284,776
Instructional staff support	17,777,675	21,880,138	21,579,054	20,507,887	20,225,200
General administration support	2,693,105	2,293,158	2,233,419	2,144,094	2,325,564
School administration	40,686,686	38,378,126	36,716,727	33,442,147	34,893,849
Business support services	67,425,522	65,984,943	62,356,966	56,468,112	55,384,931
Central activities support	29,615,964	27,475,179	24,743,049	21,562,471	22,841,783
Supplemental retirement	-	-	9,830	39,736	38,011
Total support services	210,020,005	204,487,372	190,885,022	172,910,114	174,994,114
Enterprise and Community Services:					
Food services	14,989,398	15,965,965	14,889,225	14,006,876	15,413,542
Community services	77,473	7,829	15,453	4,571	12,273
Custody and care of children services	-	-	-	-	-
Total enterprise and community services:	15,066,871	15,973,794	14,904,678	14,011,447	15,425,815
Interest on long-term debt	9,742,394	36,313,634	34,035,456	30,307,560	36,159,370
Total primary government expenses	615,322,521	632,868,332	594,021,714	551,631,604	591,656,470
Program Revenues					
Governmental activities:					
Charges for services					
Instruction	4,499,211	5,428,180	5,270,449	6,031,333	6,964,291
Support Services	1,321,345	1,251,795	1,562,046	1,428,741	860,873
Enterprise and community services	3,633,227	5,478,412	4,884,146	4,431,211	4,426,767
Operating grants and contributions	38,950,024	41,978,368	37,291,667	30,565,670	28,805,495
Capital grants and contributions	314,535	622,611	472,169	361,917	1,226,334
Total primary government program revenues	48,718,342	54,759,366	49,480,477	42,818,872	42,283,760
Net (Expense)/Revenue					
Total primary government net expense	$ (566,604,179)	$ (578,108,966)	$ (544,541,237)	$ (508,812,732)	$ (549,372,710)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes levied for general purposes	$ 143,814,106	$ 137,034,319	$ 128,140,820	$ 125,870,990	$ 120,530,968
Local option taxes levied for general purposes	34,194,060	33,330,338	31,005,163	28,882,071	26,192,500
Property taxes levied for debt service	60,651,036	62,457,809	58,897,201	52,900,525	51,502,850
Construction excise tax	2,465,595	3,391,946	3,217,459	3,829,430	3,069,069
State school fund - general support	281,611,303	257,695,444	258,157,569	231,739,269	228,865,870
Common school fund	4,036,355	4,499,398	4,191,413	5,011,850	4,691,786
Unrestricted state and local sources	15,954,525	15,218,199	17,260,645	14,767,326	13,006,206
Earnings on investments	6,728,554	12,172,451	4,943,574	2,351,393	3,198,636
Gain on sale of capital asset	382,800	284,741	298,016	139,540	15,250
Miscellaneous	6,388,551	8,605,154	6,934,542	2,377,106	1,568,662
Total primary government	556,226,885	534,689,799	513,046,402	467,869,500	452,641,797
Change in Net Position					
Total primary government	$ (10,377,294)	$ (43,419,167)	$ (31,494,835)	$ (40,943,232)	$ (96,730,913)

[a] Fiscal year 2024 was restated due to GASB 101 and error correction.

[b] Fiscal year 2022 was restated due to GASB 96.

BEAVERTON SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS ENDED JUNE 30
(modified accrual basis of accounting)

	2025	2024[a]	2023	2022	2021[a]
General Fund					
Nonspendable	$ 123,618	$ 374,728	$ -	$ -	$ -
Committed	32,913,084	24,651,224	17,162,668	10,128,224	6,644,557
Unassigned	163,232,079	164,061,299	138,652,119	109,645,221	85,626,331
Total General Fund	$ 196,268,781	$ 189,087,251	$ 155,814,787	$ 119,773,445	$ 92,270,888
All Other Governmental Funds					
Nonspendable, reported in:					
Nutrition Services Fund	$ 744,881	$ 727,805	$ 604,134	$ 782,432	$ 759,225
Restricted, reported in:					
Debt Service Fund	2,739,634	3,027,364	4,022,499	3,849,042	2,711,616
Capital Projects Fund	461,970,347	267,736,621	354,853,965	55,276,427	79,487,229
Student Body Fund	5,963,889	5,549,386	5,602,145	5,052,084	4,480,627
Scholarship Fund	481,316	461,167	448,000	453,416	433,033
Committed, reported in:					
Debt Service Fund	6,072,691	5,781,239	5,775,427	3,198,029	1,172,355
Capital Projects Fund	12,303,641	14,029,990	12,992,696	12,522,993	11,409,466
Special Purpose Fund	-	-	-	-	-
Categorial Fund	8,095,299	5,074,060	3,324,312	4,564,663	1,333,208
Nutrition Services Fund	7,099,696	4,430,159	5,326,346	4,696,887	706,459
Total Other Governmental Funds	$ 505,471,394	$ 306,817,791	$ 392,949,524	$ 90,395,973	$ 102,493,218
Total Governmental Funds	$ 701,740,175	$ 495,905,042	$ 548,764,311	$ 210,169,418	$ 194,764,106

	2020[a]	2019	2018	2017	2016
General Fund					
Nonspendable	$ -	$ -	$ -	$ -	$ -
Committed	6,149,838	24,369,523	22,852,024	21,717,173	20,852,418
Unassigned	56,424,054	16,915,100	29,660,002	38,054,174	42,979,287
Total General Fund	$ 62,573,892	$ 41,284,623	$ 52,512,026	$ 59,771,347	$ 63,831,705
All Other Governmental Funds					
Nonspendable, reported in:					
Nutrition Services Fund	$ 836,651	$ 493,950	$ 515,050	$ 287,514	$ 287,230
Restricted, reported in:					
Debt Service Fund	2,276,890	3,363,872	561,085	3,380	764,450
Capital Projects Fund	132,786,906	205,728,055	288,305,160	382,060,011	261,642,449
Student Body Fund	3,622,843	3,628,068	3,532,119	3,178,608	3,379,994
Scholarship Fund	377,129	-	-	-	-
Committed, reported in:					
Debt Service Fund	44,730	73,778	1,638,504	2,153,717	2,766,289
Capital Projects Fund	8,783,219	6,771,418	8,258,658	4,854,576	3,218,712
Special Purpose Fund	926,859	1,754,025	1,110,005	1,247,371	838,734
Categorial Fund	1,566,476	2,726,046	2,705,099	2,534,954	688,591
Nutrition Services Fund	463,041	2,758,146	3,247,047	3,381,526	2,961,635
Total Other Governmental Funds	$ 151,684,744	$ 227,297,358	$ 309,872,727	$ 399,701,657	$ 276,548,084
Total Governmental Funds	$ 214,258,636	$ 268,581,981	$ 362,384,753	$ 459,473,004	$ 340,379,789

Note:

[a] Fiscal year 2024 was restated due to error correction. Fiscal year 2021 was restated due to GASB 87. Fiscal year 2020 was restated due to GASB 84.

BEAVERTON SCHOOL DISTRICT
CHANGES IN FUND BALANCE AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS ENDED JUNE 30
(modified accrual basis of accounting)

	2025	2024	2023	2022	2021
Revenues					
Local sources:					
Property taxes	$ 259,761,195	$ 248,919,584	$ 240,617,353	$ 226,320,171	$ 218,119,523
Local option levy	41,749,230	41,616,152	39,826,733	37,407,459	35,807,436
Construction excise tax	2,036,781	2,095,531	2,653,813	2,110,725	2,780,732
Investment earnings	26,660,015	32,507,730	15,440,468	692,551	1,010,187
Charges for services	6,742,587	9,928,252	10,188,363	5,381,268	2,246,850
Services to other funds	32,649,944	30,977,887	32,868,534	31,520,626	23,677,219
Contributions and donations	2,906,185	2,363,221	3,233,951	2,202,549	2,292,311
Other local revenues	6,041,469	6,193,868	6,762,011	13,137,710	6,469,648
Intermediate sources	13,705,875	13,657,200	14,914,019	14,449,154	12,620,904
State sources	419,002,934	385,960,038	376,492,112	348,415,517	319,547,604
Federal sources	49,148,143	47,013,953	44,579,891	62,302,556	35,643,161
Total Revenues	860,404,358	821,233,416	787,577,248	743,940,286	660,215,575
Expenditures					
Current:					
Instruction	428,015,254	399,909,165	381,198,473	374,168,649	328,538,575
Support services	268,148,281	241,953,492	232,713,531	212,531,656	181,404,463
Enterprise and community services	19,979,375	16,997,014	15,699,894	15,273,022	14,403,671
Debt service					
Principal	89,111,701	87,120,717	75,025,852	68,538,565	62,646,686
Interest	29,282,600	31,859,257	33,270,695	27,211,564	28,953,628
Other debt service	-	-	-	-	-
Capital outlay					
Facilities acquisition and construction	235,287,973	123,926,822	42,787,492	50,236,212	59,552,327
Total Expenditures	1,069,825,184	901,766,467	780,695,937	747,959,668	675,499,350
Excess (deficiency) of Revenues over (under) Expenditures	(209,420,826)	(80,533,051)	6,881,311	(4,019,382)	(15,283,775)
Other Financing Sources (Uses)					
Sale of or compensation for loss of capital assets	138,849	10,092,700	(141,436)	79,088	487,858
Transfers in	4,480,755	11,141,544	2,127,133	4,529,334	2,308,355
Transfers out	(7,480,755)	(15,141,544)	(6,521,932)	(7,556,546)	(7,085,567)
Issuance of equipment financing	-	-	-	4,697,408	-
Issuance of subscriptions and leases	5,776,917	1,676,955	199,989	253,309	78,599
Issuance of long-term debt	403,584,067	-	319,412,153	16,200,000	-
Premium on long-term debt issued	8,756,126	-	16,637,675	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Total Other Financing Sources (Uses)	415,255,959	7,769,655	331,713,582	18,202,593	(4,210,755)
Net Change in Fund Balances	$ 205,835,133	$ (72,763,396)	$ 338,594,893	$ 14,183,211	$ (19,494,530)
Expenditures for capital assets	$ 242,180,794	$ 99,018,980	$ 54,441,865	$ 48,768,475	$ 55,715,500
Debt service as a percentage of noncapital expenditures	14.30%	14.82%	14.91%	13.69%	14.78%

Continued on the next page.

BEAVERTON SCHOOL DISTRICT
CHANGES IN FUND BALANCE AND DEBT SERVICE RATIO (Continued)
LAST TEN FISCAL YEARS ENDED JUNE 30
(modified accrual basis of accounting)

	2020	2019	2018	2017	2016
Revenues					
Local sources:					
Property taxes	$ 204,311,973	$ 202,636,212	$ 189,669,800	$ 177,968,233	$ 171,027,470
Local option levy	34,194,060	33,330,338	31,005,163	28,882,071	26,192,500
Construction excise tax	2,465,595	3,391,946	3,217,459	3,829,430	3,069,069
Investment earnings	6,691,430	12,046,450	4,843,830	2,279,583	3,153,780
Charges for services	8,790,501	11,767,575	11,407,264	7,467,920	6,261,873
Services to other funds	21,762,753	19,535,532	20,374,626	19,795,795	20,272,819
Contributions and donations	3,535,013	5,355,478	5,212,260	3,243,358	2,954,499
Other local revenues	8,227,334	11,113,001	8,933,422	7,814,013	9,097,126
Intermediate sources	12,372,470	12,491,150	12,114,483	10,102,679	10,454,984
State sources	300,638,138	273,870,719	273,744,443	243,417,143	237,573,946
Federal sources	22,747,867	25,888,701	24,170,167	24,406,856	23,887,298
Total Revenues	625,737,134	611,427,102	584,692,917	529,207,081	513,945,364
Expenditures					
Current:					
Instruction	314,700,334	322,031,311	310,493,539	287,283,072	272,408,774
Support services	179,375,571	180,658,052	170,779,264	155,791,952	142,452,087
Enterprise and community services	13,557,428	14,886,084	14,045,480	13,160,253	13,664,440
Debt service					
Principal	44,306,137	39,783,743	44,497,060	41,157,802	36,742,349
Interest	42,405,921	44,274,820	37,526,453	35,381,003	36,726,785
Other debt service	2,156,275	-	-	-	158,054
Capital outlay					
Facilities acquisition and construction	83,951,295	103,489,877	105,693,226	208,045,840	147,718,421
Total Expenditures	680,452,961	705,123,887	683,035,022	740,819,922	649,870,910
Excess (deficiency) of Revenues over (under) Expenditures	(54,715,827)	(93,696,785)	(98,342,105)	(211,612,841)	(135,925,546)
Other Financing Sources (Uses)					
Sale of or compensation for loss of capital assets	380,835	272,873	277,750	138,684	8,325
Transfers in	19,760,266	4,375,321	3,228,905	3,427,609	22,002,909
Transfers out	(22,644,914)	(5,285,321)	(3,228,905)	(4,427,609)	(23,737,909)
Issuance of equipment financing	-	-	-	-	-
Issuance of subscriptions and leases	358,390	531,140	976,104	3,447,000	-
Issuance of long-term debt	432,745,000	-	-	297,850,265	16,260,000
Premium on long-term debt issued	-	-	-	30,270,107	1,766,329
Payment to refunded bond escrow agent	(430,584,224)	-	-	-	(17,863,763)
Total Other Financing Sources (Uses)	15,353	(105,987)	1,253,854	330,706,056	(1,564,109)
Net Change in Fund Balances	$ (54,700,474)	$ (93,802,772)	$ (97,088,251)	$ 119,093,215	$ (137,489,655)
Expenditures for capital assets	$ 82,221,446	$ 98,911,794	$ 107,103,467	$ 203,724,073	$ 131,532,269
Debt service as a percentage of noncapital expenditures	14.49%	13.87%	14.24%	14.25%	14.17%

BEAVERTON SCHOOL DISTRICT
ASSESSED VALUE AND REAL MARKET VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Assessed Value - Residential Property	Assessed Value - Personal Property	Total Taxable Value	Total Direct Rate[a]
2025	$ 36,805,694,890	$ 1,198,394,620	$ 38,004,089,510	$ 8.213
2024	35,522,238,160	1,112,052,828	36,634,290,988	8.213
2023	33,968,012,020	1,029,707,284	34,997,719,304	8.191
2022	32,541,176,670	1,060,372,187	33,601,548,857	8.030
2021	31,401,604,280	1,020,110,727	32,421,715,007	8.026
2020	29,995,416,298	1,024,494,382	31,019,910,680	7.908
2019	28,627,341,458	917,599,262	29,544,940,720	8.021
2018	27,980,980,946	892,997,589	28,873,978,535	8.053
2017	26,724,297,636	852,885,982	27,577,183,618	7.921
2016	25,474,574,888	827,083,328	26,301,658,216	7.957

Fiscal Year	Real Market Value [b] - Residential Property	Real Market Value [b] - Personal Property	Total Real Market Value	Assessed Value as a Percentage of RMV
2025	$ 74,786,536,979	$ 1,232,741,533	$ 76,019,278,512	49.99%
2024	74,876,945,440	1,144,144,900	76,021,090,340	48.19
2023	72,083,520,102	1,060,016,786	73,143,536,888	47.85
2022	61,241,234,050	1,091,118,801	62,332,352,851	53.91
2021	57,414,555,588	1,086,109,144	58,500,664,732	55.42
2020	50,975,076,237	1,024,494,382	51,999,570,619	59.65
2019	49,251,421,850	917,814,310	50,169,236,160	58.89
2018	45,500,522,954	892,997,589	46,393,520,543	62.24
2017	40,875,891,989	852,885,982	41,728,777,971	66.09
2016	36,434,229,379	827,083,328	37,261,312,707	70.59

[a] Per $1,000 of assessed value.

[b] Real Market Value is the actual value, based on what a property would sell for in a competitive market if the property were used in its highest and best use.

Source: Washington County Dept. of Assessment & Taxation

BEAVERTON SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per $1,000 of assessed value)

District Direct Rates:

Fiscal Year	General Purpose	Local Option	Bonds	Total
2025	$ 4.693	$ 1.250	$ 2.270	$ 8.213
2024	4.693	1.250	2.185	8.128
2023	4.693	1.250	2.248	8.191
2022	4.693	1.250	2.087	8.030
2021	4.693	1.250	2.083	8.026
2020	4.693	1.250	1.965	7.908
2019	4.693	1.250	2.078	8.021
2018	4.693	1.250	2.110	8.053
2017	4.693	1.250	1.978	7.921
2016	4.693	1.250	2.014	7.957

Overlapping Rates:

Fiscal Year	Portland Community College	City of Hillsboro	City of Portland	City of Tigard	Tualatin Hills Park & Recreation	Tualatin Valley Fire & Rescue
2025	$ 0.656	$ 5.387	$ 8.786	$ 3.139	$ 2.076	$ 2.107
2024	0.639	5.387	8.818	3.139	1.576	2.109
2023	0.670	5.387	8.878	3.141	1.585	2.113
2022	0.663	5.387	9.171	3.146	1.598	2.116
2021	0.680	5.387	8.165	3.134	1.594	2.117
2020	0.685	5.387	7.883	2.852	1.614	2.073
2019	0.687	5.387	7.980	2.863	1.624	2.084
2018	0.605	5.387	7.884	2.871	1.611	2.078
2017	0.679	5.387	7.971	4.967	1.619	2.098
2016	0.586	5.387	7.763	6.283	1.625	2.108

Fiscal Year	City of Beaverton	Washington County	Metro Service District	Port of Portland	Multnomah County	NW Regional ESD
2025	$ 4.791	$ 3.003	$ 0.573	$ 0.070	$ 4.934	$ 0.154
2024	4.804	3.005	0.575	0.070	4.969	0.154
2023	4.415	3.005	0.566	0.070	4.985	0.154
2022	4.417	3.006	0.570	0.701	4.989	0.154
2021	4.408	2.956	0.590	0.070	4.393	0.154
2020	4.419	2.958	0.663	0.070	4.393	0.154
2019	4.426	2.958	0.473	0.070	4.393	0.154
2018	4.345	2.958	0.409	0.070	4.393	0.154
2017	4.375	2.959	0.397	0.070	4.393	0.154
2016	4.377	2.838	0.388	0.070	4.487	0.154

The permanent and local option tax rates are determined by the State of Oregon Constitution and State Statutes. Existing districts cannot increase their permanent rate authority. Local option levies are limited to five years for operations and ten years for capital projects. Elections for local option levies must meet the double majority election test, except in the November general election in even numbered years. Rates for debt service are set based on each year's requirements.

Source: Washington Co. and Multnomah Co. Departments of Assessment and Taxation.

BEAVERTON SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS PRIOR

Principal Property Taxpayers - Beaverton School District

Taxpayer	June 2025 Taxable Assessed Value	Rank	% of Total Taxable Value	June 2016 Taxable Assessed Value	Rank	% of Total Taxable Value
Nike, Inc.	$ 1,509,153,536	1	3.9%	$ 508,961,335	1	1.9%
Maxim Intergrated Products Inc.	360,970,550	2	0.9	114,027,620	6	0.4
Peterkort Centre LLC	148,843,060	6	0.4			
PPR Washington Square LLC	139,399,995	7	0.4	122,445,555	5	0.5
Beaverton LLC	123,258,210	8	0.3	92,143,920	7	0.4
Harsch Investment Properties LLC	91,843,470	10	0.2			
WRPV XI LaSalle Beaverton LLC			0.0	56,873,970	10	0.2
Bernard Properties LLC				67,040,330	9	0.3
Public Utilities						
Portland General Electric Co.	263,780,840	3	0.7	162,845,000	3	0.6
Northwest Natural Gas	201,481,000	4	0.5	135,652,100	4	0.5
Comcast Corporation	163,058,080	5	0.4	170,816,800	2	0.6
Northwest Fiber LLC	115,931,600	9	0.3			
Frontier Communications				90,914,000	8	0.3
Subtotal of Ten Largest Taxpayers	3,117,720,341		8.0	1,521,720,630		5.8
All Other Taxpayers	35,833,495,039		92.0	24,779,937,586		94.2
Total Assessed Value of Tax District	$ 38,951,215,380		100.0%	$ 26,301,658,216		100.0%

Principal Property Taxpayers - Washington County

Taxpayer	June 2025 Taxable Assessed Value	Rank	% of Total Taxable Value	June 2016 Taxable Assessed Value	Rank	% of Total Taxable Value
Intel Corporation	$ 1,894,825,619	1	2.2%	$ 2,218,043,675	1	3.9%
Nike, Inc.	1,545,143,322	2	1.8	661,926,149	2	1.2
Pacific Realty Associates	461,565,262	6	0.5	339,535,573	4	0.6
Genentech Inc.	388,963,760	7	0.5	165,225,810	9	0.3
Maxim Intergrated Products Inc.	348,935,270	8	0.4			
PPR Washington Square LLC				142,625,935	10	0.3
Public Utilities						
Portland General Electric Co.	1,425,868,030	3	1.7	478,753,431	3	0.8
Northwest Natural Gas	501,531,550	4	0.6	319,249,270	5	0.6
Comcast Corporation	463,267,050	5	0.5	314,888,200	6	0.6
Verizon Communications Inc.	296,776,860	9	0.3	177,142,000	8	0.3
Northwest Fiber LLC	264,086,950	10	0.3			
Frontier Communications				242,410,000	7	0.4
Subtotal of Ten Largest Taxpayers	7,590,963,673		8.8	5,059,800,043		8.9
All Other Taxpayers	78,714,833,328		91.2	51,851,092,197		91.1
Total Assessed Value of Tax District	$ 86,305,797,001		100.0%	$ 56,910,892,240		100.0%

Note: Ranked based on taxes levied.
Source: Washington County Department of Assessment & Taxation

BEAVERTON SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year[1]	Collected within the Fiscal Year of the Levy	Percentage of Levy	Collections in Subsequent Years[2]	Total Collections to Date	Percentage of Levy
2025	$ 312,058,904	$ 300,157,629	96.19%	$ -	$ 300,157,629	96.19%
2024	296,047,277	287,206,441	97.01	1,510,167	288,716,609	97.52
2023	288,608,667	276,652,985	95.86	1,659,638	278,312,623	96.43
2022	269,943,032	259,650,108	96.19	2,165,724	261,815,832	96.99
2021	260,249,429	250,062,137	96.09	2,779,709	252,841,846	97.15
2020	245,096,035	235,142,094	95.94	2,907,511	238,049,605	97.13
2019	237,745,442	228,218,302	95.99	2,850,507	231,068,809	97.19
2018	227,729,017	217,437,442	95.48	3,048,839	220,486,281	96.82
2017	213,119,699	203,451,291	95.46	2,643,847	206,095,138	96.70
2016	202,813,119	193,825,317	95.57	2,725,410	196,550,727	96.91

[1] Amounts are based upon the tax collection year July 1 to June 30, without adjustments for uncollectable or settlements that occur subsequently.
[2] Collections in subsequent years includes current year revenue received for taxes levied in prior years.

Source: Washington County Department of Assessment and Taxation and Beaverton School District financial records.

BEAVERTON SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

				Net General Bonded Debt		
Fiscal Year	General Obligation Bonds	Un-amortized Premium	Less Amount Available for Repayment	General Bonded Debt	As Percentage of Actual Value of Property	Per Capita[a]
2025	$ 1,261,339	$ 32,615	$ -	$ 1,293,954	1.702%	$ 4,355
2024	921,574	34,982	-	956,557	1.308	3,226
2023	978,947	40,362	-	1,019,309	1.635	3,443
2022	713,350	29,576	-	742,926	1.270	2,610
2021	763,195	36,426	-	799,621	1.367	2,687
2020	809,975	43,276	-	853,251	1.641	2,898
2019	775,436	87,985	(1,193)	862,228	1.719	2,963
2018	800,970	94,836	-	895,806	1.931	3,132
2017	832,135	101,044	(570)	932,609	2.235	3,329
2016	563,109	78,037	(1,881)	639,265	1.716	2,334

				Total Debt			
Fiscal Year	Pension Obligation Bonds[b]	FFC Obligation Bonds	Other Debt[c]	Primary Government	As Percentage of Taxable Value	As Percentage of Personal Income[a]	Per Capita[a]
2025	$ 89,685	$ 19,221	$ 6,809	$ 1,409,669	4.028%	n/a	$ 4,745
2024	110,255	20,667	4,298	1,091,776	3.249	n/a	3,682
2023	129,235	29,078	4,978	1,182,600	3.648	2.495%	3,995
2022	146,725	30,448	5,257	925,356	2.983	2.101	3,251
2021	162,825	15,305	1,054	978,805	3.155	2.277	3,289
2020	177,630	16,050	1,292	1,048,223	3.379	2.599	3,560
2019	191,240	16,765	2,079	1,073,505	3.633	2.786	3,689
2018	203,740	17,455	2,607	1,119,608	3.878	3.072	3,915
2017	215,470	18,115	2,574	1,169,338	4.240	3.463	4,174
2016	226,295	18,750	-	886,191	3.369	2.805	3,236

n/a - Information not available as of printing.

[a] See Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

[b] Pension Obligation Bonds are not included in the Net General Bonded Debt since they are not repaid directly with property tax dollars.

[c] Other Debt is composed of subscription liability, lease liability, and equipment financing. Additional information can be found in the footnotes.

BEAVERTON SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025

Governmental Unit	Net Property-Tax Backed Debt Outstanding [a]	Percent Within School District	Estimated Share of Direct and Overlapping Debt [b]
Portland Community College	$ 569,075,000	20.72%	$ 117,912,340
Metro	904,080,000	16.40	148,269,120
Washington County	112,639,172	46.21	52,050,561
Tualatin Hills Park and Recreation District	32,063,520	97.05	31,117,646
City of Beaverton	27,525,000	98.34	27,068,085
Tualatin Valley Fire and Rescue	42,025,000	47.70	20,045,925
City of Hillsboro	66,770,000	10.11	6,750,447
Northwest Regional ESD	12,395,000	36.54	4,529,133
City of Tigard	10,818,145	17.49	1,892,094
Multnomah County	440,658,398	0.12	528,790
City of Portland	369,220,000	0.12	443,064
Subtotal, overlapping debt			410,607,205
Beaverton School District, direct debt[c]			1,409,668,677
Total direct and overlapping debt			**$ 1,820,275,882**

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

[a] Net Property-tax Backed Debt is Gross Property-tax Backed Debt less Self-supporting Unlimited-tax GO debt and less Self-supporting Full Faith & Credit debt.

[b] Overlapping Debt is calculated by using Net Property-tax Backed Debt times Percent Overlapping that are provided by Oregon State Treasury, Debt Management Division.

[c] Direct Debt includes all outstanding long-term debt instruments including bonds, notes, loans, and capital leases.

Source: State of Oregon - Office of the Treasurer

BEAVERTON SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2025	$ 5,945,529,690	$ 1,261,339,000	$ 4,684,190,690	21.21%
2024	5,952,717,162	921,574,000	5,031,143,162	15.48
2023	5,814,911,183	978,947,000	4,835,964,183	16.84
2022	4,955,422,052	713,350,000	4,242,072,052	14.40
2021	4,650,802,846	763,195,000	3,887,607,846	16.41
2020	4,133,965,864	809,975,000	3,323,990,864	19.59
2019	3,988,454,275	775,436,000	3,213,018,275	19.44
2018	3,688,284,883	800,970,000	2,887,314,833	21.72
2017	3,317,437,849	832,135,000	2,485,302,849	25.08
2016	2,962,274,360	563,109,000	2,399,165,360	19.01

Legal Debt Margin Calculation for Fiscal Year 2025

Real Market Value	$ 74,786,536,979	
Debt Limit (7.95% of Real Market Value[1])		$ 5,945,529,690
Debt Applicable to Limit		1,261,339,000
Legal Debt Margin		$ 4,684,190,690

[1] ORS 328.245 establishes a parameter of bonded indebtedness for school districts. Aggregates are governed by real market value of all taxable properties within the District based on:

For each grade from kindergarten to eighth for which the District operates schools, fifty-five one-hundredths of one percent (0.0055) of the real market value. [a]

For each grade from ninth to twelfth for which the District operates schools, seventy-five one-hundredths of one percent (0.0075) of the real market value. [b]

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

BEAVERTON SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Calendar Year	Population[a] *Estimated*	Personal Income[b] *(in thousands)*	Per Capita Personal Income	Unemployment Rate[c] *(Washington County)*
2025	297,092	n/a	n/a	4.7%
2024	296,537	n/a	n/a	4.1
2023	296,038	$ 47,393,333	$ 74,992	3.7
2022	284,669	44,040,389	73,380	3.5
2021	297,638	42,980,422	71,537	4.4
2020	294,437	40,333,177	66,831	6.5
2019	291,014	38,527,576	64,043	3.0
2018	286,013	36,442,209	60,971	3.5
2017	280,126	33,765,596	57,331	3.5
2016	273,845	31,588,397	54,203	4.2

n/a - Information not available as of printing.

[a] Bureau of Economic and Business Research and BSD estimates based on PSU Population Research Center data.

[b] U.S. Department of Commerce, Bureau of Economic Analysis.

[c] Oregon Labor Market, Labor Force Data for Washington County. Not seasonally adjusted.

BEAVERTON SCHOOL DISTRICT
PRINCIPAL EMPLOYERS FOR THE PORTLAND METRO AREA
CURRENT AND NINE YEARS PRIOR

Employer	Employees as of December 31, 2024	Rank	% of Total Employment	Employees as of December 31, 2015	Rank	% of Total Employment
Ten Largest Employers						
Intel	23,192	1	1.75%	18,600	1	1.56%
Oregon Health & Science University	20,917	2	1.58	14,963	3	1.25
Providence Health Services	20,700	3	1.56	16,139	2	1.35
Kaiser Permanente	13,086	4	0.99	11,898	4	1.00
Nike Inc.	10,700	5	0.81	8,500	7	0.71
Fred Meyer Stores	9,000	6	0.68	10,813	5	0.90
Portland Public Schools	7,638	7	0.58	6,135	8	0.51
City of Portland	6,631	8	0.50	5,481	10	0.46
Multnomah County	5,626	9	0.42	5,995	9	0.50
Beaverton School District	5,432	10	0.41			
Legacy Health System				8,700	6	0.73
Subtotal of Ten Largest Employers	122,922		9.28	107,224		8.97
All Other Employers	1,201,871		90.72	1,088,394		91.03
Total Portland PMSA[1] Employment	1,324,793		100.00%	1,195,618		100.00%

[1] Portland PMSA is the Portland-Vancouver-Hillsboro Metropolitan Statistical Area which includes Multnomah, Washington, Clackamas, Columbia and Yamhill counties in Oregon, as well as Clark and Skamania counties in Washington.

Source: Portland Business Journal Book of Lists and Oregon Employment Department QualityInfo.org

BEAVERTON SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS
AS OF JUNE 30

	2025[1]	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction										
Certified	1,696.7	1,679.1	1,702.8	1,690.9	1,712.4	1,717.9	1,728.7	1,767.5	1,763.5	1,730.9
Support	216.9	136.2	121.5	121.1	113.4	118.0	125.0	136.1	131.7	127.3
Special Programs										
Certified	502.7	486.9	482.5	478.8	403.9	394.3	448.7	456.2	442.9	420.9
Support	439.2	242.6	220.3	206.1	190.0	216.0	249.2	258.9	260.8	236.1
Administration	0.3	0.5	0.1	0.1	-	-	-	-	-	-
Student Support Services										
Certified	327.1	326.0	326.6	324.3	245.2	237.3	235.3	222.7	219.9	213.8
Support	144.9	104.4	131.4	129.0	120.8	115.1	120.7	112.6	98.2	85.9
Administration	8.0	7.9	7.7	8.8	6.9	6.9	7.0	7.0	6.0	5.0
Instructional Staff Support										
Certified	42.0	40.3	69.7	53.3	45.6	47.7	68.3	62.3	67.8	52.1
Support	65.9	46.2	50.2	44.3	43.4	45.8	48.1	45.9	47.0	47.8
Administration	2.8	2.8	3.8	3.0	3.0	3.0	3.0	4.0	3.8	2.9
General Administration Support										
Support	4.8	5.3	5.6	4.6	5.2	5.4	5.0	5.3	5.7	5.3
Administration	3.0	3.8	3.7	3.8	3.8	3.8	3.8	3.5	3.6	3.7
School Administration										
Certified	14.7	12.7	10.3	10.3	10.7	8.7	9.7	11.7	11.3	9.4
Support	146.3	124.3	120.9	120.4	119.5	119.4	121.1	122.4	120.3	110.2
Administration	110.0	112.8	112.4	112.5	109.8	108.3	113.2	112.4	109.5	103.7
Business Support Services										
Support										
General Business	23.9	23.5	22.2	21.0	20.5	19.2	20.3	17.7	16.8	16.9
Facilities	260.0	260.2	260.1	258.1	254.3	262.8	265.5	257.3	228.8	214.5
Transportation	259.5	183.1	168.8	160.1	164.4	174.6	187.7	185.1	173.1	165.6
Other Support	10.5	12.0	11.3	9.7	10.3	10.3	9.9	10.6	9.8	8.4
Administration	4.0	4.3	4.0	4.0	4.3	4.0	4.7	5.2	5.2	5.3
Central Activities Support										
Certified	4.3	4.7	6.3	6.1	5.1	5.1	5.2	4.8	4.6	5.0
Support	127.1	120.6	106.5	102.5	99.9	99.2	100.2	101.7	99.1	87.7
Administration	10.0	10.0	10.9	10.3	10.6	10.0	9.7	9.9	9.0	8.1
Food Services										
Support	155.5	100.8	94.6	97.3	95.7	103.6	109.4	107.9	101.5	101.2
Administration	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0
Facilities Acquisition and Construction										
Certified	-	-	-	4.7	4.8	4.8	5.0	5.0	5.0	4.2
Support	33.5	33.4	28.6	26.0	31.6	27.9	31.0	29.4	33.6	29.5
Administration	1.0	1.0	1.5	1.0	1.0	1.0	1.1	1.0	1.0	1.0
Total	**4,615.5**	**4,086.4**	**4,085.3**	**4,013.1**	**3,837.1**	**3,871.0**	**4,037.5**	**4,064.9**	**3,980.5**	**3,803.2**

	Low	High	Number of Teachers
Bachelor's Range	$ 55,272	$ 102,031	349
Master's Range	59,993	110,744	2,362
Average Teacher Salary		$ 92,162	

Full-time certified employees of the district are employed for 194 days, at 8 hours per day or 1,552 hours per year. Total work hours by certified employees are divided by 1,552 to obtain full-time-equivalent employment. Full-time-equivalent employment for all other positions is determined based on 2,080 hours per year (260 days at 8 hours).

[1]Prior to 2025, employee data was tracked using the Adjusted Position Unit (APU) budgeting model. Beginning in 2025, the Beaverton School District transitioned to a Full-Time Equivalent (FTE) model for staffing data management.

Source: Beaverton School District records.

BEAVERTON SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enroll-ment	ADMw	Operating Expenditures[a] *(in thousands)*	Cost per Student	% Change	Expenses[b] *(in thousands)*	Cost per Student	% Change	Cert. Staff[c]	Student-Certified Staff Teacher Ratio	Percentage of Students Experiencing Poverty[d]
2025	37,970	44,985	$ 716,143	$ 18,861	6.05%	$ 1,069,825	$ 28,176	15.75%	2,711	14.01	7.44%
2024	37,046	45,064	658,860	17,785	7.57	901,766	24,342	18.74	2,679	13.83	8.15
2023	38,081	45,216	629,611	16,533	8.15	780,696	20,501	7.93	2,709	14.06	8.13
2022	39,376	45,703	601,973	15,288	15.78	747,960	18,995	11.67	2,709	14.54	5.86
2021	39,711	46,192	524,347	13,204	6.86	675,499	17,010	3.43	2,539	15.64	7.74
2020	41,374	48,064	511,254	12,357	-1.87	680,453	16,446	-4.14	2,523	16.40	8.63
2019	41,101	48,350	519,863	12,593	4.28	705,124	17,156	3.02	2,501	16.43	9.35
2018	41,016	48,493	495,318	12,076	8.29	683,035	16,653	-8.03	2,530	16.21	9.15
2017	40,912	48,743	456,235	11,152	5.98	740,820	18,108	13.47	2,515	16.27	11.14
2016	40,725	48,669	428,525	10,522	5.57	649,871	15,958	25.28	2,436	16.72	13.34

[a] Operating expenditures are all governmental fund expenditures less debt service and capital outlays.
[b] Expenses include capital projects and debt service activity.
[c] Includes classroom, music, physical education, special education teachers, and counselors.
[d] Data collected from ODE State School Fund ADMw Breakout Reports.

Source: Beaverton School District records.

BEAVERTON SCHOOL DISTRICT
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Average Age of Buildings (in years)
SCHOOLS											
Elementary											
Buildings	33	34	34	34	34	34	34	34	33	33	47
Square feet[a]	2,168	2,225	2,225	2,214	2,214	2,214	2,214	2,173	2,040	2,012	
Capacity	21,888	22,532	22,532	21,438	21,438	22,757	22,795	22,609	21,417	21,377	
Enrollment[b]	15,597	15,688	16,113	15,611	16,147	18,129	18,193	18,326	18,604	18,345	
Percent used	71%	70%	72%	73%	75%	80%	80%	81%	87%	86%	
Middle											
Buildings	9	9	9	9	9	9	9	9	8	8	46
Square feet[a]	1,194	1,194	1,194	1,192	1,192	1,192	1,192	1,183	1,017	1,017	
Capacity	9,494	9,494	9,494	8,258	8,258	8,373	8,373	8,366	8,394	8,520	
Enrollment	8,405	8,388	7,004	7,060	7,015	7,656	7,663	7,623	7,660	8,043	
Percent used	89%	88%	74%	85%	85%	91%	92%	91%	91%	94%	
High											
Buildings	10	10	10	10	10	10	10	10	9	9	44
Square feet[a]	2,000	2,000	2,094	2,025	2,025	1,929	1,929	1,999	1,669	1,653	
Capacity	15,630	15,630	15,630	15,110	15,110	14,994	14,994	15,508	12,428	12,322	
Enrollment[c]	11,795	11,844	13,003	13,011	13,126	13,302	13,035	12,904	12,694	12,416	
Percent used	75%	76%	83%	86%	87%	89%	87%	83%	102%	101%	
Other											
Buildings	3	3	2	2	2	2	2	2	2	2	46
Square feet[a]	112	112	127	41	41	41	41	41	41	41	
ADMINISTRATIVE											
Buildings	2	2	2	1	1	1	1	1	1	1	42
Square feet[a]	111	111	111	36	36	36	36	36	36	36	
TRANSPORTATION											
Garages/Buildings	4	4	4	4	4	4	4	4	4	4	48
Buses	302	306	305	284	291	284	291	299	310	311	

[a] Square feet in thousands.
[b] Elementary enrollment included all K-8.
[c] High school enrollment includes all 6-12 and options schools, and excludes Early College.

Source: Adopted Budget and District Facilities

BEAVERTON SCHOOL DISTRICT

COMPLIANCE SECTION

BELONG. BELIEVE. ACHIEVE.

Compliance Section

INDEPENDENT AUDITOR'S REPORT

REQUIRED BY OREGON STATE REGULATIONS

Oregon Administrative Rules 162-10-000 through 162-10-320 incorporated in the *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Secretary of State in cooperation with the Oregon State Board of Accountancy; enumerate the financial statements, schedules, and comments and disclosures required in all audit reports. The required statements and schedules are set forth in the preceding sections of this report. Required independent auditor's report and comments and disclosures related to the audit of such statements and schedules are set forth in the following pages.

BEAVERTON
SCHOOL DISTRICT

redw
Advisors & CPAs

Independent Auditor's Report
Required by Oregon State Regulations

School Board
Beaverton School District
Beaverton, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of Beaverton School District, Washington County, Oregon (the "District") as of and for the year ended June 30, 2025, and have issued our report thereon dated November 25, 2025.

Compliance and Other Matters

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

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

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

Advisory, Assurance, and Tax offered through REDW LLC. Wealth Management offered through REDW Wealth LLC.

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

Internal Control

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

Restriction on Use

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

Larry E. Grant, Principal
For REDW LLC
Salem, Oregon
November 25, 2025