



# SALEM-KEIZER PUBLIC SCHOOLS

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended June 30, 2025



**SALEM-KEIZER SCHOOL DISTRICT 24J**  
Salem, Oregon

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Andrea Castañeda, Superintendent

Prepared by:  
Financial Services Department



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## **INTRODUCTORY SECTION**

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

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December 30, 2025

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

Dear SKPS Community, Parents, Students and Staff,

Oregon Revised Statutes regarding Municipal Audit Law and State Financing of Public Schools require that school districts publish audited financial statements within six months of the close of each fiscal year. A Securities Exchange Commission rule requires that a district that has issued municipal bonds file annual financial statements with the Municipal Securities Exchange Repository through Electronic Municipal Market Access (EMMA). Pursuant to these requirements, Salem-Keizer School District 24J (District) hereby issues its annual comprehensive financial report for the fiscal year ended June 30, 2025. This report is presented in conformity with accounting principles generally accepted in the United States of America. The financial statements of the District were audited in accordance with auditing standards generally accepted in the United States of America by a certified public accounting firm licensed in the State of Oregon.

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

The District's financial statements have been audited by REDW, LLC, a firm of advisors and certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The Independent Auditor's Report is presented as the first component of the financial section of this report.

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

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

### ***District Profile***

The District provides public education programs from preschool through grade 12, as well as community transition programs for students ages 18-21. The District's enrollment was 36,912 in fiscal year 2024-25 and the projected enrollment for fiscal year 2025-26 is 36,245. The District is one of 19 public school districts located in Marion and Polk counties, Oregon. It is the second largest of the 197 school districts in Oregon according to the 2024-25 weighted average daily membership which is based on student enrollment.

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

In 2024-25, executive management staff included the superintendent, two deputy superintendents, chief operations officer, director of communications, chief human resources officer, and executive director of strategy & analytics, and executive director of human resources. Near the end of 2024-25, the role of the director of budget & financial services ended, and the chief financial officer (CFO) position was created. This CFO position became part of executive management and was filled in 2025-26. The District employed 5,123 full-time equivalent personnel in June 2025, encompassing 170 management staff, which included the positions described above, as well as principals, assistant principals, athletic directors, department managers, supervisors and other department directors. It employed 2,450 licensed staff (teachers, counselors, and other licensed professionals) and 2,503 classified staff (instructional assistants, custodians, bus drivers, and support staff).

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

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

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

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

### ***Economic Condition***

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

Oregon, the District, federal agencies, Salem Health, Marion County, Chemeketa Community College, and City of Salem.

The District receives approximately 76 percent of its General Fund revenue from state-controlled sources. The largest expense for the District is labor and associated costs, which includes the Oregon Public Employees Retirement System (PERS). Both Marion and Polk counties have tax abatements which totaled approximately \$723 thousand for the District this year. The District does not expect long-term, detrimental effects from tax abatements. The average age of the school buildings is 54 years.

***Awards and Acknowledgements***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the Salem-Keizer School District 24J for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the 42<sup>nd</sup> consecutive year the District achieved this prestigious award. To be awarded a certificate of achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. Additionally, the Association of School Business Officials International (ASBO) awarded its Certificate of Excellence in Financial Reporting to the District for the 37<sup>th</sup> year.

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

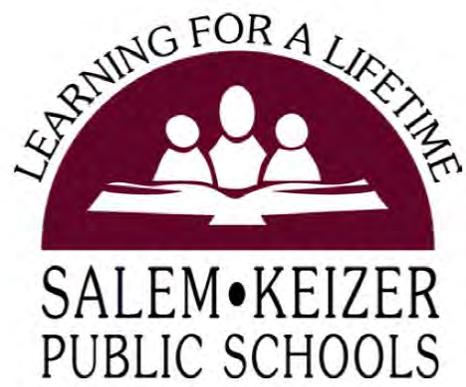
Respectfully submitted,



Andrea Castañeda  
Superintendent



Heidi Sann  
Chief Financial Officer





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

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

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Salem-Keizer School District 24J for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the 42<sup>nd</sup> consecutive year that the District achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

**SALEM-KEIZER PUBLIC SCHOOLS**

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.



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

**Ryan S. Stechschulte**  
President

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

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



## School Board

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

**Lisa Harnisch**

Second Vice Chairperson, Zone 1

**Satya Chandragiri**

Board Director, Zone 4

**María Hinojos Pressey**

Board Director, Zone 7

**Cynthia Richardson**

Board Chairperson, Zone 2

**Karina Guzmán Ortiz**

First Vice Chairperson, Zone 5

**Patrick Hirsig-Gutierrez**

Student Advisor to the Board

**Ashley Carson Cottingham**

Board Director, Zone 3

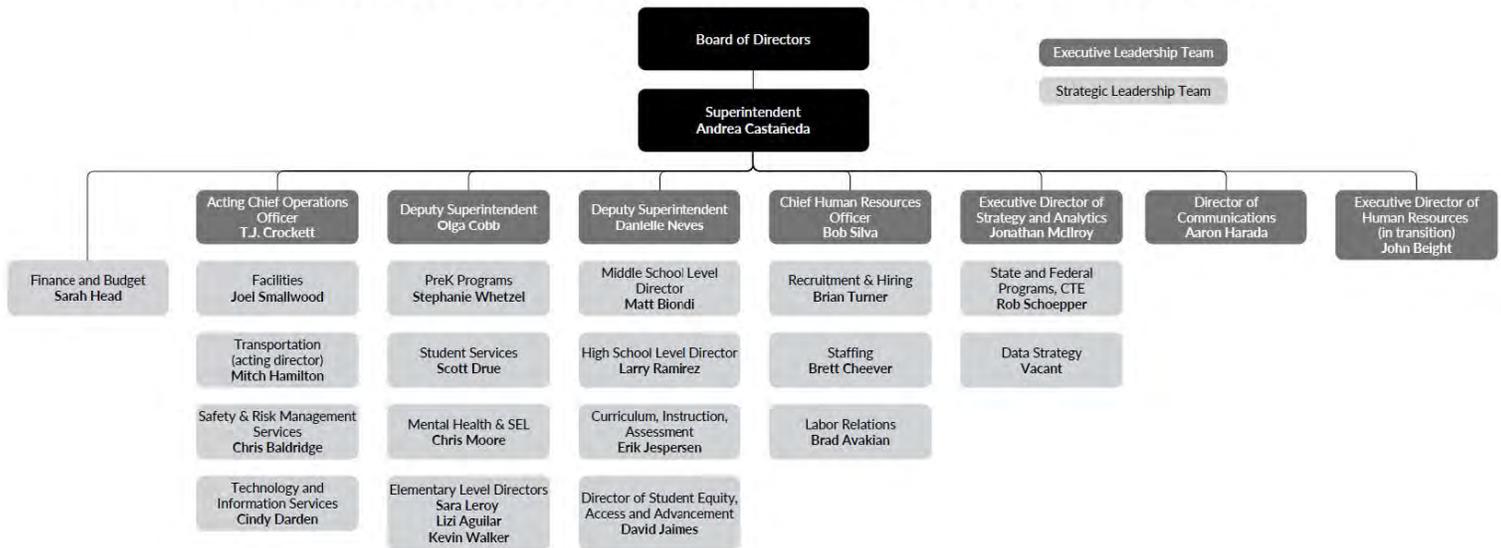
**Krissy Hudson**

Board Director, Zone 6

**Linda Pappas**

Student Advisor to the Board

## Salem-Keizer Public Schools Administrative Organization Chart





## **FINANCIAL SECTION**

## Independent Auditor's Report

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Salem-Keizer School District 24J, Marion County, Oregon (the "District"), as of and for the year ended June 30, 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 Salem-Keizer School District 24J, 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.

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 other supplementary information and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

## **Reports on Other Legal and Regulatory Requirements**

### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2025, on our consideration of Salem-Keizer School District 24J's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

### *Other Reporting Required by Oregon Minimum Standards*

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 30, 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  
December 30, 2025



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of Salem-Keizer School District 24J, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2025. We present this information in conjunction with the information furnished in our Transmittal Letter which can be found in the introductory section of this report, and with the District’s financial statements, which follow.

### **Financial Highlights**

- During the 2024-25 fiscal year, the District’s restated net position increased by \$44.1 million, to \$123.3 million.
- During the 2024-25 fiscal year, the District implemented the newly required accounting rule, GASB Statement No. 101, *Compensated Absences*. This statement expanded financial reporting for compensated absences to include additional leave types such as sick leave. Implementing this statement led to an increase in accrued compensated absences payable of \$3.0 million for the year and a retroactive increase of \$36.6 million.
- The District’s governmental funds reported a combined ending fund balance of \$244.7 million at June 30, 2025, a decrease of \$12.4 million from the prior year fund balance of \$257.1 million.
- At the end of the fiscal year, the unassigned fund balance for the General Fund was \$95.1 million, or 17% of total General Fund expenditures compared to \$94.6 million, or 18% of the prior year.
- Total outstanding long-term debt decreased by \$52.9 million during the 2024-25 fiscal year from the scheduled bonded debt payments that were made. Additionally, bond premiums totaling \$6.7 million were amortized during the year.
- The District’s PERS net pension liability increased \$131.9 million, to \$503.8 million, during the year.

### **Overview of the Financial Statements**

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

### **Government-Wide Financial Statements**

The *Government-Wide Financial statements* are designed to provide readers with a broad overview of the District’s finances, in a manner similar to a private-sector business. The accrual basis of accounting is used for the government-wide financial statements. These statements include:

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

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

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

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The *Fund Financial Statements* provide more detailed information about the District’s funds, focusing on its most significant or “major” funds – not the District as a whole. The Salem-Keizer School District 24J, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District fit into three categories: governmental funds, proprietary funds, and the fiduciary fund.

- **Governmental funds:** The *governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the Government-Wide financial statements. However, unlike the Government-Wide Financial Statements, Governmental Fund Financial Statements use the modified accrual basis of accounting and focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the Government-Wide Financial Statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the Government-Wide Financial Statements. By doing so, readers may better understand the long-term impact of the District’s near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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

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

**Notes to the Basic Financial Statements**

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

**Other Information**

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

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

**Government-Wide Financial Analysis**  
**Statement of Net Position**

The Statement of Net Position presents the value of all the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them reported as net position. Net position may serve over time as an indicator of the District’s financial position, but pension liability can cause significant changes year over year. As of June 30, 2025, District assets and deferred outflows exceeded liabilities and deferred inflows by \$123.3 million, which was an increase of \$44.1 million compared to a restated net position of \$79.2 million as of June 30, 2024.

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

**STATEMENT OF NET POSITION**

	<b>Governmental Activities</b>	
	2025	2024 (as restated)
<b>Assets</b>		
Current and Other Assets	\$ 343,562,962	\$ 355,575,690
Capital Assets	1,211,182,169	1,191,513,737
Net OPEB Asset - RHIA	9,673,531	8,104,312
Total Assets	1,564,418,662	1,555,193,739
<b>Deferred Outflows of Resources</b>	206,478,181	121,677,354
<b>Liabilities</b>		
Current Liabilities	159,393,587	178,158,731
Current Portion of Long-term Debt	59,844,947	45,965,027
Long-term Debt	817,513,398	877,050,305
Total OPEB Liability - RHIS	34,399,974	35,269,834
Net Pension Liability - PERS	503,795,782	371,932,309
Total Liabilities	1,574,947,688	1,508,376,206
<b>Deferred Inflows of Resources</b>	72,619,557	89,296,547
<b>Net Position</b>		
Net Investment in Capital Assets	484,468,143	457,190,268
Restricted for Special Purposes	1,135,901	1,077,647
Restricted for OPEB - RHIA	9,673,531	8,104,312
Unrestricted	(371,947,977)	(387,173,887)
<b>Total Net Position (as restated)</b>	\$ 123,329,598	\$ 79,198,340

- Current and Other Assets declined \$12.0 million, primarily due to spending down debt proceeds for construction.
- Capital Assets, which consist of the District’s land, buildings, building improvements, vehicles, equipment, subscription assets and lease assets increased \$19.7 million and represent 77% of total assets.
- Deferred Outflows of Resources represent deferred amounts on PERS pension and OPEB plans.
- The District’s largest liability is for the repayment of long-term debt, which consists of bonds payable, subscriptions, leases, and unamortized bond premiums. Long-term debt represents 52% of total District liabilities, while Net Pension Liability – PERS represents 32% of total District liabilities.
- Deferred Outflows of Resources mainly represent the changes in proportionate share, changes of assumptions and total net defined benefit pension contributions for the District’s pension and OPEB plans. See note 1 O (Deferred Outflows/Inflows of Resources) of the Notes to the Basic Financial Statements.

**Statement of Activities**

The District’s Change in Net Position on the Statement of Activities for fiscal year 2024-25 was an increase of \$44.1 million.

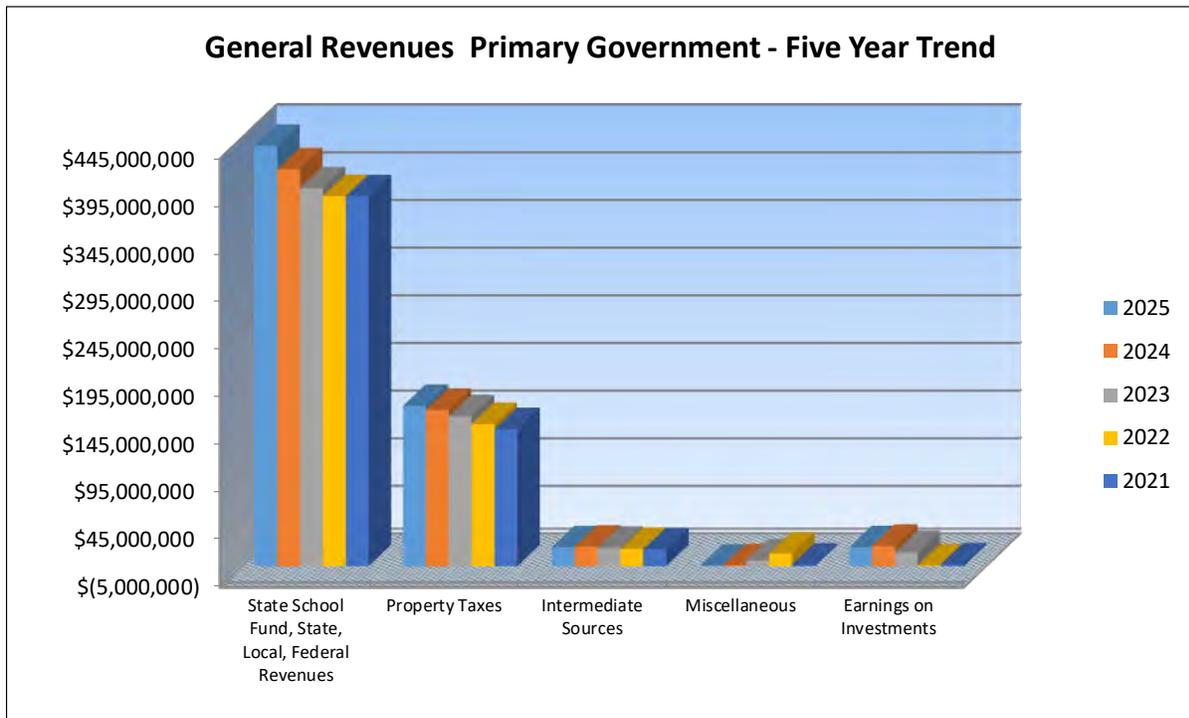
**CHANGES IN NET POSITION**

	<b>Governmental Activities</b>	
	2025	2024 (as restated)
<b>Revenues:</b>		
Program Revenues:		
Charges for Services	\$ 32,718,590	\$ 32,581,899
Operating Grants and Contributions	153,565,767	170,033,397
Capital Grants and Contributions	6,585,796	11,941,571
General Revenues:		
Property Taxes	168,266,018	164,143,934
Revenue from Intermediate Sources	19,804,222	20,570,713
State School Fund - General Support	431,551,572	408,272,858
Other State and Local Sources	6,889,124	7,233,867
Federal - General Support	57,962	125,149
Unrestricted State and Local Sources	2,614,573	953,037
Gain on Sale of Capital Assets	75,578	52,957
Earnings on Investments	19,906,041	21,492,833
Miscellaneous	620,160	1,002,978
Total Revenues	842,655,403	838,405,193
<b>Expenses:</b>		
Instructional Services	447,868,223	391,595,667
Support Services	286,555,536	339,158,473
Community Services	4,592,197	3,884,653
Food Services	19,273,674	19,111,460
Facilities Services	2,807,824	4,396,018
Interest on Long-term Debt	37,426,691	36,758,630
Total Expenses	798,524,145	794,904,901
<b>Change in Net Position</b>	44,131,258	43,500,292
<b>Net Position, Beginning of Year, as Previously Reported</b>	115,749,005	35,698,048
<b>Adjustment</b>	(36,550,665)	-
<b>Net Position, Beginning of Year, as Restated</b>	79,198,340	35,698,048
<b>Net Position, End of Year</b>	\$ 123,329,598	\$ 79,198,340

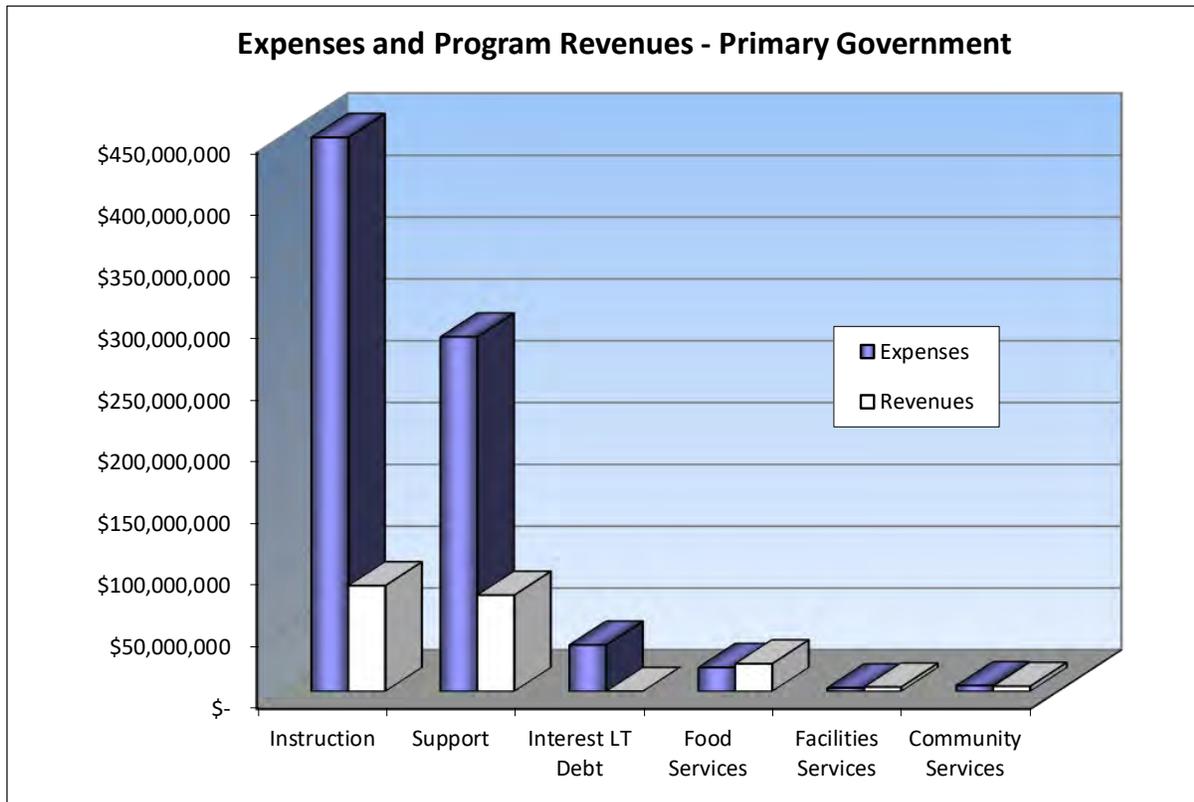
Other key elements of the change in the District’s net position for the year ended June 30, 2025 are as follows:

- Revenue from Operating Grants and Contributions decreased by \$16.8 million, or 10%, from the closeout of temporary grant funding relating to the COVID-19 pandemic.
- State School Fund (SSF) revenue increased \$23.3 million from last year due to an increase in funding. The SSF is distributed to districts 49% in the first year of the biennium and 51% in the second year. This year was the second year of the 2023-25 biennium, so the district received the higher year two rate. Additionally, the state increased the statewide funding mid-biennium from \$9.9 to \$10.2 billion, to narrow the funding gap for Oregon schools.

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



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



**Financial Analysis of the District’s Funds**

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

**Governmental funds**

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

At the end of June 30, 2025, the District’s governmental funds reported combined ending fund balances of \$244.7 million, a decrease of \$12.4 million during the year. This decrease was mainly due to the spending on bond proceeds and capital outlay funded by other financing sources. The District had \$95.1 million unassigned fund balance as of June 30, 2025.

**General Fund**

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

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

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

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

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

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

As of June 30, 2025, unassigned fund balance in the General Fund was \$95.1 million compared to \$94.6 million as of June 30, 2024. The District budgeted to spend a significant amount of the unassigned fund balance in the fiscal year 2025-26 Budget, so the unassigned fund balance is expected to continue to decline. The School Board has set a targeted range for the ending fund balance of seven to twelve percent (7% to 12%) of the annual operating revenue which includes beginning fund balance as a revenue source.

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**Grants Fund**

The Grants Fund represents funding received from state, federal and other agencies for the purpose of expanding educational opportunities. Use of resources in this fund is restricted by federal and state statutes, state administrative rules, and the provisions of each individual grant. Per the terms of most grants, the District incurs expenditures for the grant programs and is reimbursed for the expenses primarily from the Oregon Department of Education as the fiduciary agency receiving the funds from the federal government and the state. For fiscal year 2024-25, the District received \$133.1 million in funding compared to the prior year of \$157.1 million. Many grant awards increased during the year, however, the Education Stabilization Funds related to the COVID-19 pandemic decreased by \$54.5 million since those programs ended.

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**Asset Replacement Fund**

The Asset Replacement Fund has a fund balance of \$41.9 million including \$6.7 million in committed fund balance from the unspent portion of Full Faith and Credit Obligations (FFCO) issued in 2021 to purchase buses and transportation equipment. In the 2024-25 fiscal year, transfers in were \$8.3 million relating to the replacement of buses and educational curriculum. The District is working on several significant curriculum adoptions, which will be supported by this fund.

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**GO Debt Service Fund**

The GO Debt Service Fund has a fund balance of \$4.3 million, all of which is restricted for the payment of debt service. The net increase in fund balance during the current year was \$852 thousand from the tax revenues received in the 2024-25 fiscal year.

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**PERS Pension Debt Service Fund**

The PERS Pension Debt Service Fund has a fund balance of \$33.5 million. The fund was set up in fiscal year 2002-03 to account for the payment of principal and interest on long-term pension bonds. The major source of revenue for the fund is charges to other funds. The District maintained the fund balance in anticipation of the future debt payments while sustaining a large increase in the percentage of payroll contributions for the Oregon Public Employees Retirement Plan (PERS). In addition, the fund balance may be utilized to mitigate payroll contributions in future periods to PERS based on the expectation that rates will rise significantly over the next three biennia.

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**2018 Bond Capital Projects Fund**

The 2018 Bond Capital Projects Fund has a total fund balance of \$12.1 million, all of which is restricted for construction-related expenditures. This fund balance was from the GO bonds issued in July 2018 and July 2020. Expenditures in this fund totaled \$21.0 million for the fiscal year 2024-25.

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**Other Nonmajor Governmental Funds**

Other Nonmajor Governmental Funds include the Fee Based Programs Fund, Food Services Fund, Energy Efficiency Fund, Special Capital Projects Fund, and the Preventative & Deferred Maintenance Fund. The total fund balance for the Other Nonmajor Governmental Funds was \$55.2 million as of June 30, 2025.

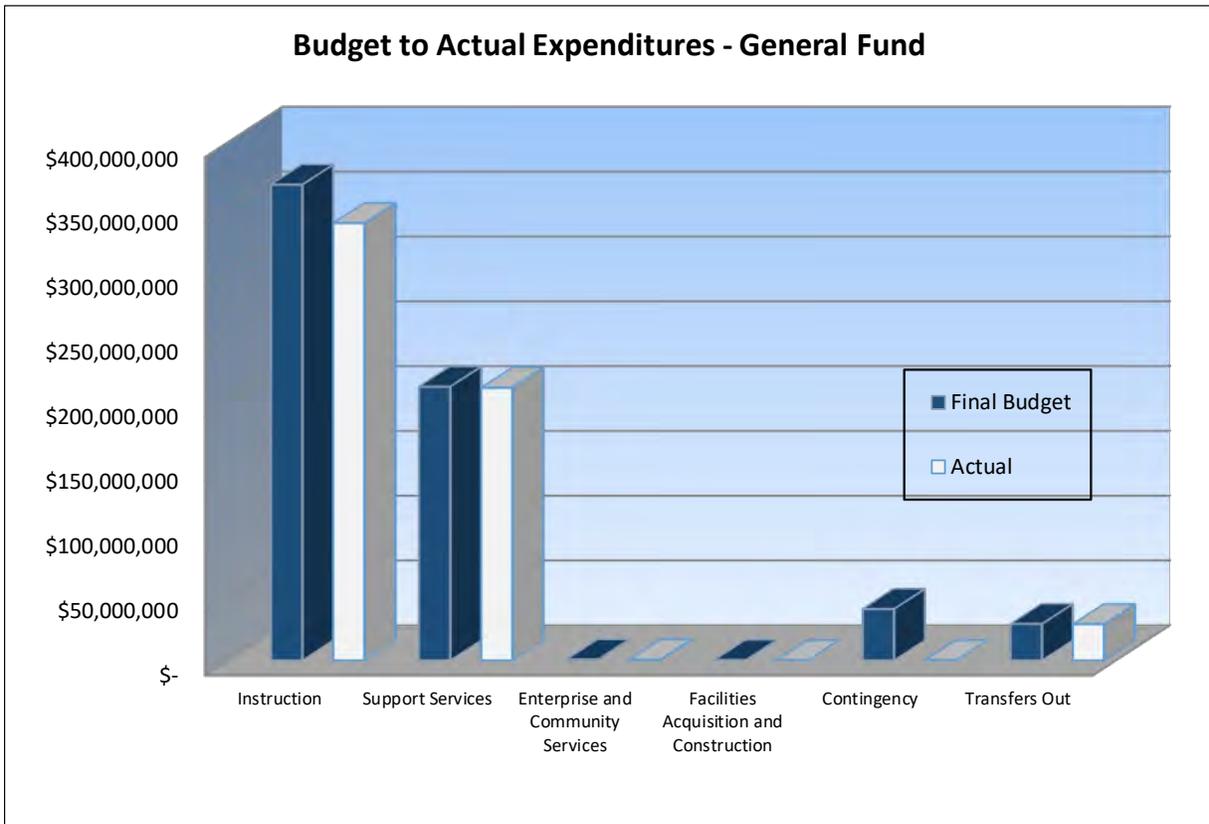
**General Fund Budgetary Highlights**

All General Fund expenditures were within budgeted appropriations. The following table and chart show the budgeted expenditures to actual expenditures for the General Fund for fiscal year 2024-25.

The District amended the original budget for fiscal year 2024-25 to reflect additional resources and expenditures. The changes in expenditures in the amended budget reflect the compensation modifications resulting from completion at the mid-year point of collective bargaining with both union groups.

<b>General Fund</b>			<b>Variences</b>	
			<b>Dollars</b>	<b>Percent</b>
<b>Expenditures &amp; Transfers Out</b>	<b>Final Budget</b>	<b>Actual</b>		
Instruction	\$ 366,975,161	\$ 337,265,171	\$ 29,709,990	8.1%
Support Services	211,084,154	210,259,530	824,624	0.4%
Enterprise and Community Services	608,000	406,134	201,866	33.2%
Facilities Acquisition and Construction	244,162	-	244,162	100.0%
Contingency	39,589,125	-	39,589,125	100.0%
Transfers Out	28,010,000	27,810,000	200,000	0.7%
<b>Total</b>	<b>\$ 646,510,602</b>	<b>\$ 575,740,835</b>	<b>\$ 70,769,767</b>	<b>10.9%</b>

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



**Capital Assets**

The District’s capital assets includes land, construction in progress, subscription assets, lease assets, buildings and improvements and vehicles and equipment. As of June 30, 2025, the District had \$1.2 billion in capital assets, net of accumulated amortization and depreciation, as shown in the following table:

	<b>2025</b>	<b>2024</b>
Land and Construction In Progress	\$ 68,416,542	\$ 260,864,835
Subscription Assets, net	7,103,305	7,305,171
Lease Assets, net	13,916,028	14,808,028
Buildings and Improvements, net	1,057,700,123	858,307,111
Vehicles and Equipment, net	64,046,171	50,228,592
Total	<b>\$ 1,211,182,169</b>	<b>\$ 1,191,513,737</b>

During fiscal year 2024-25, the District’s capital assets, net of accumulated amortization and depreciation, increased by \$19.7 million. During 2024-25, approximately \$200 million of school-based construction projects were completed which increased Buildings and Improvements and decreased Construction in Progress. In addition, the District continued to buy buses with the proceeds from the 2020 Full Faith and Credit bond.

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

**Long-Term Debt**

At the end of the current fiscal year, the District had total long-term bonded debt outstanding of \$817.5 million versus \$877.1 million at the end of fiscal year 2023-24. This debt includes the non-current portion of all debt obligations and the unamortized premiums on General Obligation bonds. The decrease in long-term bonded debt was mainly from the payment of scheduled principal.

Also included in long-term debt are subscription and lease liabilities of \$1.9 million and \$14.9 million at June 30, 2025, respectively. Additionally, accrued compensated absences payable are part of the District’s long-term debt. Accrued compensated absences payable increased to \$43.1 million during 2024-25 because of the implementation of GASB Statement No. 101.

State statute ORS 328.245 limits the amount of general obligation debt a school district may issue up to 7.95% of its real market value. The current debt limitation for the District is \$3.6 billion which is significantly in excess of the District’s outstanding general obligation and pension bonded debt of \$773.5 million. Additional information on the District’s long-term debt can be found in Note 1V and Note 6 in the Notes to the Basic Financial Statements of this report.

**Economic Factors in Current and Next Year’s Budget**

The most significant economic factor for the District is the funding level from the State of Oregon’s State School Fund (SSF). State funding is the largest source of funding for school districts. The State School Fund for the 2025-27 biennium is \$11.4 billion, 11.8% higher than the 2023-25 biennium of \$10.2 billion. The District is optimistic that state funding for education will continue to increase given the Governor’s emphasis on educational outcomes. However, the District is uncertain whether the SSF will increase enough to keep up with costs.

Average Daily Membership (ADM) is the state calculation of enrolled students based on days of attendance and is utilized in the state funding formula. Funding is based on a district’s weighted ADM (ADMw). Districts may receive additional funding weight in the formula for factors such as the number of students experiencing homelessness, poverty, and other counts such as special education students.

The District receives their SSF allocation based on Extended ADMw which is the greater of the current or prior year ADMw number. The annual ADMw figures are finalized by the Oregon Department of Education the following spring. The ADMw for 2024-25 was 48,319 and the most recent estimated ADMw figure for 2025-26 was 47,662. The District’s ADM has been declining for several years and is expected to continue that trend.

<u>Year Ended</u>	<u>ADM</u>	<u>ADMw</u>	<u>Extended ADMw</u>
2016	40,799	52,557	52,557
2017	41,178	53,054	53,054
2018	41,416	52,629	53,054
2019	41,255	52,340	52,629
2020	41,085	52,120	52,340
2021	39,010	49,724	52,120
2022	38,696	49,446	49,724
2023	38,343	49,269	49,446
2024	37,849	49,039	49,269
2025	36,964 **	48,319 **	49,039
2026	36,245 *	47,662 *	48,320
2027	35,476 *	n/a	n/a
2028	35,218 *	n/a	n/a
2029	34,673 *	n/a	n/a
2030	34,244 *	n/a	n/a

Source: Salem-Keizer Public Schools.

\* Projected

\*\* Pending certification by Oregon Department of Education

**Requests for Information**

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

**BASIC FINANCIAL STATEMENTS**  
**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Pooled Cash and Investments	\$ 297,054,935
Accounts Receivable	
Property Taxes	7,084,243
Other Receivables	36,810,792
Prepaid Items	1,476,550
Inventories	1,136,442
<b>Total Current Assets</b>	<b>343,562,962</b>
Noncurrent Assets	
Capital Assets, Not Being Depreciated	68,416,542
Capital Assets, Net of Accumulated Amortization and Depreciation	1,142,765,627
Net OPEB Asset - RHIA	9,673,531
<b>Total Noncurrent Assets</b>	<b>1,220,855,700</b>
<b>TOTAL ASSETS</b>	<b>1,564,418,662</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
OPEB Deferred Outflows - RHIA	273,331
OPEB Deferred Outflows - RHIS	3,009,232
Pension Deferred Outflows - PERS	203,195,618
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>206,478,181</b>
<b>LIABILITIES</b>	
Accounts Payable	17,989,801
Accrued Salaries and Benefits	43,286,160
Accrued Interest Payable	94,504,723
Accrued Claims Losses	1,948,389
Unearned Revenue	1,664,514
Noncurrent Liabilities Due Within One Year:	
Bonds Payable	56,606,919
Subscription Liability	1,110,786
Lease Liability	432,544
Accrued Compensated Absences Payable	12,848,381
Total OPEB Liability - RHIS	1,333,952
Noncurrent Liabilities Due in More than One Year:	
Bonds Payable	760,906,479
Subscription Liability	807,076
Lease Liability	14,437,684
Accrued Compensated Absences Payable	30,208,476
Total OPEB Liability - RHIS	33,066,022
Net Pension Liability - PERS	503,795,782
<b>TOTAL LIABILITIES</b>	<b>1,574,947,688</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
OPEB Deferred Inflows - RHIA	780,358
OPEB Deferred Inflows - RHIS	15,970,202
Pension Deferred Inflows - PERS	53,054,323
Lease Related Deferred Inflows	2,814,674
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>72,619,557</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	484,468,143
Restricted for Special Purposes	1,135,901
Restricted for OPEB - RHIA	9,673,531
Unrestricted	(371,947,977)
<b>TOTAL NET POSITION</b>	<b>\$ 123,329,598</b>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2025**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		<b>Net (Expense) Revenue and Changes in Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	
<b>Governmental Activities:</b>				
Instructional Services	\$ 447,868,223	\$ 10,926,220	\$ 74,433,176	\$ -
Support Services:				
Student Transportation Services	31,778,834	-	-	3,159,249
Other Support Services	254,776,702	21,224,762	53,367,577	-
Community Services	4,592,197	13,620	4,029,501	-
Food Services	19,273,674	553,988	21,735,513	-
Facilities Services	2,807,824	-	-	3,426,547
Interest on Long-term Debt	37,426,691	-	-	-
<b>Total Governmental Activities</b>	<b>\$ 798,524,145</b>	<b>\$ 32,718,590</b>	<b>\$ 153,565,767</b>	<b>\$ 6,585,796</b>
General Revenues:				
				103,361,893
				64,904,125
				19,804,222
				431,551,572
				1,458,720
				5,430,404
				57,962
				2,614,573
				75,578
				19,906,041
				620,160
				<u>649,785,250</u>
				<b>CHANGE IN NET POSITION</b>
				44,131,258
				Net Position, June 30, 2024 as Previously Reported
				115,749,005
				Adjustment (Note 13)
				<u>(36,550,665)</u>
				Net Position, June 30, 2024 as Restated
				<u>79,198,340</u>
				Net Position, June 30, 2025
				<u>\$ 123,329,598</u>

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



**BASIC FINANCIAL STATEMENTS**  
**FUND FINANCIAL STATEMENTS**

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2025**

	<u>General Fund</u>	<u>Grants Fund</u>	<u>Asset Replacement Fund</u>
<b>ASSETS</b>			
Pooled Cash and Investments	\$ 113,853,326	\$ -	\$ 40,996,452
Property Tax Receivable	4,415,550	-	-
Accounts and Other Receivables	3,146,206	28,290,197	-
Lease Receivable	2,965,362	-	-
Prepaid Items	1,563,301	654,029	3,970,967
Inventories	416,810	-	-
Due from Other Funds	24,059,801	-	-
<b>Total Assets</b>	<u>\$ 150,420,356</u>	<u>\$ 28,944,226</u>	<u>\$ 44,967,419</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 5,124,846	\$ 1,568,937	\$ 3,082,734
Accrued Payroll	17,836,554	1,422,509	-
Payroll Taxes and Withholding Payable	24,001,138	-	-
Due to Other Funds	-	24,059,801	-
Unearned Revenue	188,468	1,232,150	-
<b>Total Liabilities</b>	<u>47,151,006</u>	<u>28,283,397</u>	<u>3,082,734</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	3,369,359	-	-
Unavailable Revenue - Leases	2,814,674	-	-
<b>Total Deferred Inflows of Resources</b>	<u>6,184,033</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable for Inventories and Prepays	1,980,111	654,029	3,970,967
Restricted for:			
Debt Service	-	-	-
Capital Projects	-	-	-
Special Purposes	-	6,800	-
Committed	31,674	-	6,691,600
Assigned	-	-	31,222,118
Unassigned	95,073,532	-	-
<b>Total Fund Balances</b>	<u>97,085,317</u>	<u>660,829</u>	<u>41,884,685</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 150,420,356</u>	<u>\$ 28,944,226</u>	<u>\$ 44,967,419</u>

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

<b>GO Debt Service Fund</b>	<b>PERS Pension Debt Service Fund</b>	<b>2018 Bond Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 3,614,062	\$ 33,252,032	\$ 13,874,950	\$ 56,483,779	\$ 262,074,601
2,668,693	-	-	-	7,084,243
-	260,325	-	1,977,822	33,674,550
-	-	-	-	2,965,362
-	-	-	-	6,188,297
-	-	-	-	416,810
-	-	-	-	24,059,801
<b>\$ 6,282,755</b>	<b>\$ 33,512,357</b>	<b>\$ 13,874,950</b>	<b>\$ 58,461,601</b>	<b>\$ 336,463,664</b>
\$ -	\$ -	\$ 1,730,762	\$ 3,032,236	\$ 14,539,515
-	-	-	21,786	19,280,849
-	-	-	-	24,001,138
-	-	-	-	24,059,801
-	-	-	243,769	1,664,387
-	-	1,730,762	3,297,791	83,545,690
2,010,365	-	-	-	5,379,724
-	-	-	-	2,814,674
<b>2,010,365</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,194,398</b>
-	-	-	-	6,605,107
4,272,390	-	-	-	4,272,390
-	-	12,144,188	-	12,144,188
-	-	-	1,129,101	1,135,901
-	3,000,000	-	22,250,440	31,973,714
-	30,512,357	-	31,784,269	93,518,744
-	-	-	-	95,073,532
<b>4,272,390</b>	<b>33,512,357</b>	<b>12,144,188</b>	<b>55,163,810</b>	<b>244,723,576</b>
<b>\$ 6,282,755</b>	<b>\$ 33,512,357</b>	<b>\$ 13,874,950</b>	<b>\$ 58,461,601</b>	<b>\$ 336,463,664</b>



**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**RECONCILIATION OF GOVERNMENTAL FUNDS**  
**BALANCE SHEET TO STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

<b>TOTAL GOVERNMENTAL FUND BALANCES</b>		\$ 244,723,576
Capital assets are not financial resources and therefore are not reported in the governmental funds:		
Non-depreciable Assets	\$ 68,416,542	
Amortizable and Depreciable Assets	1,483,825,822	
Accumulated Amortization and Depreciation	<u>(344,105,340)</u>	1,208,137,024
Subscription related prepaid items are reported as subscription assets in the Statement of Net Position.		
		(4,726,628)
Lessee related prepaid items are not financial resources and therefore are not reported in the governmental funds.		
		4,700
Long-term pension/OPEB assets/liabilities and related deferred inflows/outflows of resources not payable in the current year are not reported as governmental fund liabilities. These consist of:		
OPEB Deferred Outflows - RHIA	270,630	
OPEB Deferred Outflows - RHIS	2,979,499	
Pension Deferred Outflows - PERS	201,187,959	
Net OPEB Asset - RHIA	9,577,952	
Net Pension Liability - PERS	(498,818,067)	
OPEB Deferred Inflows - RHIA	(772,648)	
OPEB Deferred Inflows - RHIS	(15,812,410)	
Pension Deferred Inflows - PERS	(52,530,124)	
Total OPEB Liability - RHIS	<u>(34,060,088)</u>	(387,977,297)
Deferred inflows of resources related to property taxes and miscellaneous revenues that will be collected after year-end, but are not available soon enough to pay for the current period's expenditures are deferred in the funds.		
		5,379,724
Internal service funds are used by the District to charge the costs of district services and insurance costs to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
		27,764,358
Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. These liabilities consist of:		
Accrued Interest Payable	(94,499,074)	
Bonds Payable	(737,382,157)	
Premium on Bonds Payable	(80,131,241)	
Subscription Liability	(1,248,731)	
Lease Liability	(14,870,228)	
Compensated Absences Payable	<u>(41,844,428)</u>	(969,975,859)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>		<u><u>\$ 123,329,598</u></u>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	General Fund	Grants Fund	Asset Replacement Fund
<b>Revenues</b>			
Taxes	\$ 103,066,153	\$ -	\$ -
Charges for Services Provided to Other Funds	-	-	-
Local Sources	5,224,660	-	-
Earnings on Investments	9,404,982	-	2,098,171
Intergovernmental Revenues:			
Intermediate Sources	19,249,043	848,709	-
State Sources	438,400,611	87,564,401	3,159,249
Federal Sources	386,841	44,648,492	-
<b>Total Revenues</b>	<b>575,732,290</b>	<b>133,061,602</b>	<b>5,257,420</b>
<b>Expenditures</b>			
Current:			
Instruction	337,012,794	72,769,948	3,511,295
Support Services	197,540,981	51,778,825	283,600
Enterprise and Community Services	406,134	4,029,502	-
Facilities Acquisition and Construction	-	-	-
Debt Service:			
Principal	-	-	6,091,568
Interest	2,706,420	701,214	208,102
Capital Outlay	9,638,941	4,097,611	12,343,175
<b>Total Expenditures</b>	<b>547,305,270</b>	<b>133,377,100</b>	<b>22,437,740</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>28,427,020</b>	<b>(315,498)</b>	<b>(17,180,320)</b>
<b>Other Financing Sources and Uses:</b>			
Subscription Financing	-	-	-
Lease Financing	286,301	-	-
Sale of Capital Assets	75,578	-	-
Transfers In	-	-	8,310,000
Transfers Out	(27,810,000)	-	-
<b>Total Other Financing Sources and Uses</b>	<b>(27,448,121)</b>	<b>-</b>	<b>8,310,000</b>
<b>Net Change in Fund Balance</b>	<b>978,899</b>	<b>(315,498)</b>	<b>(8,870,320)</b>
<b>Fund Balances, July 1, 2024</b>	<b>96,106,418</b>	<b>976,327</b>	<b>50,755,005</b>
<b>Fund Balances, June 30, 2025</b>	<b>\$ 97,085,317</b>	<b>\$ 660,829</b>	<b>\$ 41,884,685</b>

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

<b>GO Debt Service Fund</b>	<b>PERS Pension Debt Service Fund</b>	<b>2018 Bond Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 64,722,269	\$ -	\$ -	\$ -	\$ 167,788,422
-	22,520,053	-	-	22,520,053
-	-	2,298,858	7,496,412	15,019,930
206,346	2,301,820	1,199,780	2,570,668	17,781,767
51,265	-	-	114,379	20,263,396
-	-	-	2,353,276	531,477,537
-	-	-	19,288,134	64,323,467
<u>64,979,880</u>	<u>24,821,873</u>	<u>3,498,638</u>	<u>31,822,869</u>	<u>839,174,572</u>
-	-	-	4,651,810	417,945,847
-	-	-	975,753	250,579,159
-	-	-	19,209,287	23,644,923
-	-	2,321,609	227,953	2,549,562
23,513,064	23,960,000	-	-	53,564,632
40,615,237	5,696,627	-	39,712	49,967,312
-	-	18,645,121	9,153,510	53,878,358
<u>64,128,301</u>	<u>29,656,627</u>	<u>20,966,730</u>	<u>34,258,025</u>	<u>852,129,793</u>
851,579	(4,834,754)	(17,468,092)	(2,435,156)	(12,955,221)
-	-	-	200,955	200,955
-	-	-	-	286,301
-	-	-	-	75,578
-	-	-	20,686,461	28,996,461
-	-	-	(1,186,461)	(28,996,461)
-	-	-	19,700,955	562,834
851,579	(4,834,754)	(17,468,092)	17,265,799	(12,392,387)
<u>3,420,811</u>	<u>38,347,111</u>	<u>29,612,280</u>	<u>37,898,011</u>	<u>257,115,963</u>
<u>\$ 4,272,390</u>	<u>\$ 33,512,357</u>	<u>\$ 12,144,188</u>	<u>\$ 55,163,810</u>	<u>\$ 244,723,576</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2025**

<b>NET CHANGES IN FUND BALANCES</b>		\$ (12,392,387)
<i>Amounts reported for governmental activities in the Statement of Activities are different because:</i>		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period these amounts are:		
Net Increases to Capital Assets	\$ 53,761,137	
Less Current Year Amortization and Depreciation Expense	<u>(35,993,547)</u>	17,767,590
Long-term debt proceeds are reported as other financing sources in governmental funds. In the Statement of Net Position, however, issuing long-term debt increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. This is the amount by which repayment exceed proceeds:		
Bonded Debt Financing	52,869,426	
Subscription Financing	917,923	
Lease Financing	475,526	
Financed Purchase	695,206	
Accrued Interest	<u>5,873,140</u>	60,831,221
In the governmental funds amortization is not recognized for bond premiums.		6,667,481
Governmental Funds report pension contributions as expenditures. In the Statement of Activities, the cost of pension benefits earned net of employer contributions is reported as pension expense.		
Net Change in Pension Liability/Asset	(130,408,692)	
Net Change in Deferred Outflows of Resources	85,336,788	
Net Change in Deferred Inflows of Resources	<u>17,439,805</u>	(27,632,099)
Property taxes that do not meet the measurable and available criteria are not recognized as revenue in the current year in the governmental funds. In the Statement of Activities property taxes are recognized as revenue when levied.		477,596
Internal service funds are used by the District to charge the costs of printing services and insurance premiums and claims to the individual funds. The change in net position of the internal service funds is reported with governmental activities.		1,091,475
Compensated absences are recognized as an expenditure in the governmental funds when they are paid. In the Statement of Activities compensated absences are recognized as expenditures when earned.		(2,939,857)
Governmental Funds report OPEB contributions as expenditures. In the Statement of Activities, the cost of OPEB benefits earned net of employer contributions is reported as OPEB expense.		
Net Change in OPEB Liability/Asset	2,426,075	
Net Change in Deferred Outflows of Resources	(1,423,528)	
Net Change in Deferred Inflows of Resources	<u>(742,309)</u>	260,238
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>		<u><u>\$ 44,131,258</u></u>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2025**

	<b>Governmental Activities - Internal Service Funds</b>
<b>ASSETS</b>	
Current Assets	
Cash, Cash Equivalents and Investments	\$ 34,980,334
Receivables	170,880
Prepaid Items	10,181
Inventories	719,632
<b>Total Current Assets</b>	<b>35,881,027</b>
Noncurrent Assets	
Capital Assets, Net of Accumulated Amortization and Depreciation	3,045,145
Net OPEB Asset - RHIA	95,579
<b>Total Noncurrent Assets</b>	<b>3,140,724</b>
<b>TOTAL ASSETS</b>	<b>39,021,751</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
OPEB Deferred Outflows - RHIA	2,701
OPEB Deferred Outflows - RHIS	29,733
Pension Deferred Outflows - PERS	2,007,659
<b>Total Deferred Outflows of Resources</b>	<b>2,040,093</b>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	3,450,286
Accrued Salaries & Benefits	4,173
Accrued Interest Payable	5,649
Accrued Claims Liability	1,948,389
Subscription Liability	669,131
Unearned Revenue	127
Accrued Compensated Absences	364,485
Total OPEB Liability - RHIS	12,672
<b>Total Current Liabilities</b>	<b>6,454,912</b>
Noncurrent Liabilities	
Accrued Compensated Absences	847,944
Total OPEB Liability - RHIS	327,214
Net Pension Liability - PERS	4,977,715
<b>Total Noncurrent Liabilities</b>	<b>6,152,873</b>
<b>TOTAL LIABILITIES</b>	<b>12,607,785</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
OPEB Deferred Inflows - RHIA	7,710
OPEB Deferred Inflows - RHIS	157,792
Pension Deferred Inflows - PERS	524,199
<b>Total Deferred Inflows of Resources</b>	<b>689,701</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,376,014
Restricted for OPEB - RHIA	95,579
Unrestricted	25,292,765
<b>TOTAL NET POSITION</b>	<b>\$ 27,764,358</b>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	<b>Governmental Activities - Internal Service Funds</b>
<b>Operating Revenues</b>	
State Sources	\$ 22,994
Charges for Services	23,300,442
<b>Total Operating Revenues</b>	<b>23,323,436</b>
<b>Operating Expenses</b>	
Salaries	3,784,274
Employee Benefits	2,694,409
Purchased Services	7,703,090
Supplies and Materials	9,824,321
Depreciation	180,106
Amortization	170,035
<b>Total Operating Expenses</b>	<b>24,356,235</b>
<b>Total Operating Income</b>	<b>(1,032,799)</b>
<b>Nonoperating Revenues</b>	
Earnings on Investments	2,124,274
<b>Change in Net Position</b>	<b>1,091,475</b>
<b>Net Position, July 1, 2024, as Previously Reported</b>	<b>27,698,850</b>
<b>Adjustment (Note 13)</b>	<b>(1,025,967)</b>
<b>Net Position, July 1, 2024, as Restated</b>	<b>26,672,883</b>
<b>Net Position, June 30, 2025</b>	<b>\$ 27,764,358</b>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	<b>Governmental Activities - Internal Service Funds</b>
<b>Cash Flows from Operating Activities</b>	
Receipts for Services Provided	\$ 23,288,699
Payments to Employees for Services	(5,980,380)
Payments to Suppliers for Goods and Services	(16,471,823)
Payments for Claims	(418,623)
	<b>417,873</b>
<b>Cash Provided (Used) by Operating Activities</b>	
<b>Cash Flows from Capital and Related Financing Activities</b>	
Purchases of Capital Assets	(1,316,830)
Payments on Subscriptions	(360,073)
	<b>(1,676,903)</b>
<b>Cash Provided (Used) by Capital and Related Financing Activities</b>	
<b>Cash Flows from Investing Activities</b>	
Interest Received	2,124,274
	<b>865,244</b>
<b>Increase in Cash, Cash Equivalents and Investments</b>	
<b>Cash, Cash Equivalents and Investments at Beginning of Year</b>	<b>34,115,090</b>
<b>Cash, Cash Equivalents and Investments at End of Year</b>	<b>\$ 34,980,334</b>
<b>Reconciliation of Operating Income to Cash Flows from Operating Activities</b>	
Operating Income	\$ (1,032,799)
<b>Adjustments to Reconcile Operating Income to Cash Flows from Operating Activities</b>	
Depreciation Expense	180,106
Amortization Expense	170,035
RHIA OPEB Expense Adjustment	(21,700)
Pension Expense Adjustment	410,063
RHIS OPEB Expense Adjustment	34,959
Change in Assets and Liabilities:	
Change in Receivables	(34,737)
Change in Prepaid Items	5,400
Change in Inventories	24,316
Change in Accounts Payable	1,102,658
Change in Accrued Salaries & Benefits	(13,869)
Change in Accrued Claims Liability	(495,409)
Change in Accrued Compensated Absences	88,850
	<b>1,450,672</b>
<b>Total Adjustments</b>	
<b>Cash Provided (Used) for Operating Activities</b>	<b>\$ 417,873</b>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J  
STATEMENT OF NET POSITION  
FIDUCIARY FUND  
JUNE 30, 2025**

	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 94,313
<b>TOTAL ASSETS</b>	<b>94,313</b>
<b>LIABILITIES</b>	
Accounts Payable	847
<b>TOTAL LIABILITIES</b>	<b>847</b>
<b>NET POSITION</b>	
Restricted for Other Groups	93,466
<b>TOTAL FIDUCIARY NET POSITION</b>	<b>\$ 93,466</b>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUND  
YEAR ENDED JUNE 30, 2025**

	<b>Custodial Fund</b>
<b>Additions</b>	
Contributions and Miscellaneous Revenues	\$ 59,467
<b>Total Additions</b>	59,467
 <b>Deductions</b>	
Consumable Supplies	66,772
<b>Total Deductions</b>	66,772
 <b>Change in Net Position</b>	 (7,305)
 <b>Net Position, July 1, 2024</b>	 100,771
 <b>Net Position, June 30, 2025</b>	 \$ 93,466

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**Note 1: Summary of Significant Accounting Policies**

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

**A. Financial Reporting Entity**

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The District is a municipal corporation governed by a separately elected seven-member School Board. Administrative officials are approved by the Board. The daily functioning of the District is under the supervision of the Superintendent. As required by generally accepted accounting principles, all activities of the District have been included in the basic financial statements.

The District qualifies as a primary government since it has a separately elected governing body, is a legally separate entity, and is fiscally independent. There are various governmental agencies and special districts within the District's boundaries. The District is not financially accountable for these entities.

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

**B. Government-Wide and Fund Financial Statements**

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

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

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

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

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**Government-Wide Financial Statements**

Government-Wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District receives value without giving equal value in exchange, include property taxes, grants, entitlements and donations. For the accrual basis of accounting, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is 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.

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Thus, when program expenses are incurred, there are both restricted and unrestricted assets available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then to general resources.

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

**Fund Financial Statements**

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

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

The District reports the following major governmental funds:

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

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

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

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

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

**2018 Bond Capital Projects Fund** – This fund accounts for capital outlay expenditures relating to the acquisition, construction, and renovation of school facilities. Principal funding sources are proceeds from the sale of general obligation bonds and earnings from investments. This fund did not qualify as a major fund this year, but the District has continued to include it in this category for community interest.

Nonmajor governmental funds include:

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

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

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

The District reports the following proprietary funds:

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s Internal Service Funds are charges to other funds for insurance or goods or services. Operating expenses for the Internal Service Funds include self-insurance, salaries and benefits, supplies, materials and administrative expenses. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses in the Internal Service Funds.

The District reports the following fiduciary fund:

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

**D. Use of Estimates**

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

**E. Budget and Budgetary Accounting**

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

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

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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**F. Cash, Cash Equivalents and Investments**

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

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

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

**G. Property Taxes Receivable**

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

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

**H. Lease Receivable**

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

**I. Accounts and Other Receivables**

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Accounts and other receivables are comprised primarily of State school support and claims for reimbursement of costs under various federal and state grants. The District pursues the collection of debt to the full extent allowed by Oregon State statute. As of June 30, 2025, no allowance for bad debt was considered necessary.

**J. Grants**

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

**K. Inventories and Prepaid Items**

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

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

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

**L. Capital Assets**

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

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

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

**M. Subscription Assets**

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

**N. Lease Assets**

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

**O. Deferred Outflows/Inflows of Resources**

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

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

**P. Retirement Plans**

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

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

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

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

The District also offers its employees a tax deferred annuity plan established pursuant to Section 403(b) of the Internal Revenue Code, and a deferred compensation plan established pursuant to Section 457(b) of the Internal Revenue Code. For the year ended June 30, 2025 there were 1,316 employees participating in the plans. The only contribution made by the District is for one administrator position. Employees are immediately vested in their own contributions and any earnings on those contributions, but the contribution made by the District is subject to a service commitment. For the year ended June 30, 2025 the District contributed \$44,099.

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**Q. Other Post-Employment Benefits**

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

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

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**R. Subscription Liability**

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

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**S. Lease Liability**

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

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**T. Compensated Absences**

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits which are collectively referred to as compensated absences.

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Sick pay benefits are accrued under the provisions of GASB Statement No. 101 as an accounting estimate when leave is more likely than not to be used in future periods.

It is the District's policy to permit employees to accumulate earned, but unused vacation pays benefits; however, unused benefits must be used or forfeited within one fiscal year of the fiscal year earned. All unused vacation pay is accrued when earned in the government-wide and proprietary fund statements.

**U. Self-Insurance – Accrued Claims Losses – Current**

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

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

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

**V. Long-Term Obligations**

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In the government-wide financial statements long-term debt is reported as a liability in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported as net of the applicable bond premium or discount. Issuance costs are expensed in the year issued.

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

**W. Net Position**

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

**X. Fund Equity**

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

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

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

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

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

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

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

#### **Y. New Accounting Standards**

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

- GASB Statement No. 101, *Compensated Absences*. This Statement aims to improve financial reporting consistency by updating the guidance for recognizing and measuring compensated absences.
- GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide essential information about risks and vulnerabilities due to certain concentrations or constraints.

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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**Note 2: Pooled Cash and Investments**

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

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

Petty Cash	\$ 20,042
Cash on Deposit with Financial Institutions	10,203,733
Cash Held by Others	115,396
Investments	<u>286,810,077</u>
Total Cash and Investments	<u>\$ 297,149,248</u>
Statement of Net Position	
Cash and Investments	\$ 297,054,935
Statement of Fiduciary Assets and Liabilities	
Cash and Cash Equivalents - Custodial Fund	<u>94,313</u>
Total Cash and Investments	<u>\$ 297,149,248</u>

The Public Funds Collateralization Program (PFCP) of the State of Oregon is a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. A bank depository is required to pledge collateral valued at least 10% of their quarter-end public fund deposits if they are well capitalized, or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110% by the Office of the State Treasurer. In the event of a bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities. At June 30, 2025, bank balances of \$250,000 were insured by FDIC insurance. At June 30, 2025, the net carrying amount of the District's balance was \$10,203,733 and the bank balance was \$27,367,743.

**Custodial Credit Risk – Deposits**

This is the risk that in the event of a bank failure, the District's deposits may not be returned. The Federal Depository Insurance Corporation (FDIC) provides insurance for the District's deposits with financial institutions up to \$250,000 each for the aggregate of all demand deposits and the aggregate of all time deposits at each institution. As of June 30, 2025, \$27,117,743 of the District's bank balances were exposed to custodial credit risk as they were not covered by federal depository insurance; however, deposits in excess of FDIC coverage with institutions participating in the Oregon Public Funds Collateralization Program are collateralized with securities held in the name of the institution. As required and authorized by Oregon Revised Statutes, Chapter 295, all deposits not covered by Federal Depository Insurance Corporation (FDIC) insurance are covered by the Public Funds Collateralization Program (PFCP) of the State of Oregon.

**Investments**

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

<u>Investment Type</u>	<u>Fair Value Amount</u>	<u>Weighted Average Maturity in Years</u>	<u>% of Investment Portfolio</u>
State of Oregon Treasurer's Local Government Investment Pool	\$ 84,757,212	0.003	29.6%
Federal Treasury & Agency Coupon Securities Maturing through March 19, 2026	<u>202,052,865</u>	0.364	70.5%
Total	<u>\$ 286,810,077</u>	0.257	<u>100.0%</u>

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

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

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

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All investments above, except for the investment in the LGIP and the bank time certificates of deposit are evidenced by securities and perfected in the name of the District. All other District investment securities are held in safekeeping by U.S. Bank in the District’s account name.

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

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

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

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

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Certificates of Deposit of commercial banks shall not represent more than 15% of the total portfolio at settlement date with any one financial institution, and 10% for banks and credit unions. In addition, the combination of Banker's Acceptance, Corporate Indebtedness, Deposit Open Accounts, and Certificates of Deposit with any one financial institution or entity shall not exceed 33% of the total portfolio at settlement date.

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

At June 30, 2025, the District's investments were rated as follows:

<u>Investment Type</u>	<u>Total</u>	<u>Aaa</u>	<u>Not Rated</u>
State of Oregon Treasurer's LGIP	\$ 84,757,212	\$ -	\$ 84,757,212
Federal Agency Coupon Securities Maturing through March 19, 2026	202,052,865	202,052,865	-
	<u>\$ 286,810,077</u>	<u>\$ 202,052,865</u>	<u>\$ 84,757,212</u>

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

**Note 3: Receivables**

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

**Governmental Funds**

Property Tax Receivable	\$ 7,084,243
Grants Receivable	28,290,197
Lease Receivable	2,965,362
Other Receivables	5,384,353
	<u>43,724,155</u>

**Internal Service Funds**

Receivables	170,880
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**Total Receivables**

	<u>\$ 43,895,035</u>
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**Lease Receivable**

Lease receivable activity for the year is as follows:

<u>Governmental Activities</u>	<u>Outstanding July 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Outstanding June 30, 2025</u>
Building	\$ 911,603	\$ -	\$ (38,046)	\$ 873,557
Land	1,866,302	1,148,234	(922,731)	2,091,805
Total	<u>\$ 2,777,905</u>	<u>\$ 1,148,234</u>	<u>\$ (960,777)</u>	<u>\$ 2,965,362</u>

**Building Leases**

The District has two active building leases. The leases have annual receipts that range from \$24,771 to \$24,936 at an interest rate of 1.5510%. As of June 30, 2025, the total combined value of the building lease receivable is \$873,557 and the building deferred inflow of resources is \$815,815.

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**Land Leases**

The District has six active land leases. The leases have annual receipts that range from \$21,500 to \$28,000 and interest rates that range from 1.2920% to 3.7110%. As of June 30, 2025, the total combined value of the land lease receivable is \$2,091,805 and the land deferred inflow of resources is \$1,998,859.

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

<b>Governmental Activities</b>	<b>Outstanding</b>			<b>Outstanding</b>
	<b>July 1, 2024</b>	<b>Increases</b>	<b>Decreases</b>	
Building	\$ 865,526	\$ -	\$ (49,711)	\$ 815,815
Land	1,797,754	1,148,234	(947,129)	1,998,859
Total	<u>\$ 2,663,280</u>	<u>\$ 1,148,234</u>	<u>\$ (996,840)</u>	<u>\$ 2,814,674</u>

Future lease receivable maturities are as follows:

<b>Fiscal Year Ending</b>	<b>Governmental Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 110,632	\$ 46,807	\$ 157,439
2027	80,018	81,843	161,861
2028	86,265	80,178	166,443
2029	92,862	78,324	171,186
2030	99,825	76,272	176,097
2031-2035	594,392	342,831	937,223
2036-2040	746,476	258,551	1,005,027
2041-2045	691,916	140,022	831,938
2046-2050	256,018	64,374	320,392
2051-2053	206,958	14,706	221,664
Total	<u>\$ 2,965,362</u>	<u>\$ 1,183,908</u>	<u>\$ 4,149,270</u>

**Note 4: Prepaid Items**

A summary of changes in prepaid items for governmental activities for the year ended June 30, 2025 is as follows:

	<b>Balance</b>			<b>Balance</b>
	<b>July 1, 2024</b>	<b>Increases</b>	<b>Decreases</b>	
Curriculum/Software	\$ 1,110,992	\$ 1,754,625	\$ (1,403,948)	\$ 1,461,669
Lease Deposit	4,700	-	-	4,700
Postage	15,581	-	(5,400)	10,181
Total Prepaid Items	<u>\$ 1,131,273</u>	<u>\$ 1,754,625</u>	<u>\$ (1,409,348)</u>	<u>\$ 1,476,550</u>

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**Note 5: Capital Assets**

Capital asset activity for the year ended June 30, 2025, was as follows:

<b>Governmental Activities</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b>Capital Assets not Being Depreciated:</b>				
Land	\$ 39,023,179	\$ -	\$ -	\$ 39,023,179
Construction in Progress	221,841,656	19,414,315	(211,862,608)	29,393,363
<i>Total Capital Assets not Being Depreciated</i>	<u>260,864,835</u>	<u>19,414,315</u>	<u>(211,862,608)</u>	<u>68,416,542</u>
<b>Capital Assets Being Amortized or Depreciated:</b>				
Land Improvements	79,789,146	9,517,091	(575,834)	88,730,403
Buildings and Improvements	1,021,458,193	213,441,396	(855,727)	1,234,043,862
Equipment	71,561,928	10,512,572	(208,211)	81,866,289
Vehicles	44,946,727	13,676,636	(1,322,132)	57,301,231
<b>Lease Assets:</b>				
Land	320,758	5,032	-	325,790
Land Improvements	98,449	-	-	98,449
Buildings and Improvements	15,568,532	281,269	(544,644)	15,305,157
Equipment	122,005	-	(38,893)	83,112
Subscription Assets	9,830,004	2,384,204	(599,478)	11,614,730
<i>Total Capital Assets Being Amortized or Depreciated</i>	<u>1,243,695,742</u>	<u>249,818,200</u>	<u>(4,144,919)</u>	<u>1,489,369,023</u>
<b>Less Accumulated Depreciation for:</b>				
Land Improvements	(15,524,987)	(3,113,162)	151,901	(18,486,248)
Buildings and Improvements	(227,415,241)	(19,406,592)	233,939	(246,587,894)
Equipment	(38,072,195)	(6,594,550)	159,448	(44,507,297)
Vehicles	(28,207,868)	(3,728,316)	1,322,132	(30,614,052)
<i>Total Accumulated Depreciation</i>	<u>(309,220,291)</u>	<u>(32,842,620)</u>	<u>1,867,420</u>	<u>(340,195,491)</u>
<b>Less Accumulated Amortization for:</b>				
<b>Lease Assets:</b>				
Land	(21,298)	(13,375)	-	(34,673)
Land Improvements	(24,612)	(18,459)	-	(43,071)
Buildings and Improvements	(1,184,218)	(890,030)	319,629	(1,754,619)
Equipment	(71,588)	(31,420)	38,891	(64,117)
Subscription Assets	(2,524,833)	(2,547,784)	561,192	(4,511,425)
<i>Total Accumulated Amortization</i>	<u>(3,826,549)</u>	<u>(3,501,068)</u>	<u>919,712</u>	<u>(6,407,905)</u>
<i>Total Capital Assets Being Amortized or Depreciated, Net</i>	<u>930,648,902</u>	<u>213,474,512</u>	<u>(1,357,787)</u>	<u>1,142,765,627</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$ 1,191,513,737</u>	<u>\$ 232,888,827</u>	<u>\$ (213,220,395)</u>	<u>\$ 1,211,182,169</u>

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

<i>Program</i>	
Instructional Services	\$ 20,789,916
Support Services:	
Student Transportation Services	1,359,185
Other Support Services	13,952,598
Community Services	171,465
Food Services	45,299
Facilities Services	25,225
<b>Total Amortization and Depreciation Expense - Governmental Activities</b>	<u>\$ 36,343,688</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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**Note 6: Long-Term Debt**

**Bonds Payable**

Changes in bonds outstanding and related premium are as follows:

Issue Date	Original Issue	Outstanding July 1, 2024	Amortized and Paid Premium	Matured and Redeemed	Outstanding June 30, 2025	Due Within One Year
<b>Full Faith &amp; Credit</b>						
October 22, 2020	\$ 60,392,940	\$ 49,399,399	\$ -	\$ (5,396,362)	\$ 44,003,037	\$ 5,273,134
<b>General Obligation</b>						
March 16, 2009	178,715,189	58,497,656	-	(10,752,666)	47,744,990	10,320,136
July 25, 2018	383,230,000	338,310,000	-	(10,135,000)	328,175,000	11,450,000
July 7, 2020	236,467,346	231,364,528	-	(2,625,398)	228,739,130	3,083,649
	<u>798,412,535</u>	<u>628,172,184</u>	<u>-</u>	<u>(23,513,064)</u>	<u>604,659,120</u>	<u>24,853,785</u>
<b>Pension</b>						
October 31, 2002	106,974,763	48,315,000	-	(12,300,000)	36,015,000	13,705,000
February 19, 2004	88,815,000	35,490,000	-	(9,040,000)	26,450,000	10,075,000
January 29, 2015	50,145,000	28,875,000	-	(2,620,000)	26,255,000	2,700,000
	<u>245,934,763</u>	<u>112,680,000</u>	<u>-</u>	<u>(23,960,000)</u>	<u>88,720,000</u>	<u>26,480,000</u>
<b>Total Bonds</b>		<u>790,251,583</u>	<u>-</u>	<u>(52,869,426)</u>	<u>737,382,157</u>	<u>56,606,919</u>
<b>Unamortized Premium on GO Bond</b>						
March 16, 2009		1,757,760	292,960	-	1,464,800	-
July 25, 2018		46,495,576	3,108,340	-	43,387,236	-
July 7, 2020		38,545,386	3,266,181	-	35,279,205	-
<b>Total Unamortized Premium on GO</b>		<u>86,798,722</u>	<u>6,667,481</u>	<u>-</u>	<u>80,131,241</u>	<u>-</u>
<b>Total Bonds and Unamortized Premium</b>		<u>\$ 877,050,305</u>	<u>\$ 6,667,481</u>	<u>\$ (52,869,426)</u>	<u>\$ 817,513,398</u>	<u>\$ 56,606,919</u>
Full Faith & Credit obligation bonds - issued October 2020, due in annual installments of \$984,041 to \$5,525,324, plus interest paid semi-annually at 0.44% to 3.00% through 2045.					\$ 44,003,037	
General obligation bonds - issued March 2009, due in annual installments of \$1,189,388 to \$12,517,987, plus interest paid semi-annually at 4.01% to 5.84% through 2030.					47,744,990	
General obligation bonds - issued July 2018, due in annual installments of \$3,955,000 to \$38,755,000, plus interest paid semi-annually at 4.00% to 5.00% through 2039.					328,175,000	
General obligation bonds - issued July 2020, due in annual installments of \$1,307,925 to \$29,928,637, plus interest paid semi-annually at 2.59% to 5.00% through 2040.					228,739,130	
PERS bonds - issued October 2002, due in annual installments of \$2,336,508 to \$15,225,000, plus interest paid semi-annually at 2.06% to 6.10% through 2028.					36,015,000	
PERS bonds - issued February 2004, due in annual installments of \$3,135,000 to \$11,190,000, plus interest paid semi-annually at 3.67% to 5.53% through 2028.					26,450,000	
PERS bonds - issued in January 2015, due in annual installments of \$2,125,000 to \$3,475,000 plus interest paid semi-annually at 0.35% to 3.82% through 2034.					26,255,000	
<b>Unamortized Premium on GO Bond</b>						
March 16, 2009					1,464,800	
July 25, 2018					43,387,236	
July 7, 2020					35,279,205	
					<u>\$ 817,513,398</u>	

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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**Full Faith and Credit Obligation Debt**

In October 2020, the District issued Full Faith and Credit Obligations of \$60,392,940 to construct a new transportation facility and replace the aging school bus fleet. The Full Faith and Credit Obligations are direct obligations and pledge the full faith and credit of the District. This borrowing is liquidated through the General Fund and the Asset Replacement Fund. As of June 30, 2025, the District had \$44,003,037 of full faith and credit obligations outstanding.

The District pledged its full faith and credit within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution for all General Obligation bonds, pension bonds and leases. The District had no lines of credit. As of June 30, 2025, the District had no assets pledged as collateral for debt, no terms specified in debt agreements related to significant (1) events of defaults with finance-related consequences, (2) termination events with finance-related consequences, and (3) subjective accelerations clauses.

**General Obligation Debt**

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

As of June 30, 2025, the District had outstanding general obligation bonds related to governmental activities totaling \$604,659,120.

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

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

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

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

**Pension Bonds**

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

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

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

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

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

Future maturities are as follows:

<b>Fiscal Year Ending</b>				
<b>June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2026	\$ 56,606,919	\$ 45,946,782	\$ 102,553,701	
2027	60,664,389	45,190,851	105,855,240	
2028	48,165,653	44,132,050	92,297,703	
2029	37,607,416	43,838,042	81,445,458	
2030	39,486,305	44,128,241	83,614,546	
2031-2035	223,420,892	89,213,040	312,633,932	
2036-2040	266,207,965	59,370,087	325,578,052	
2041-2045	5,222,618	5,019,457	10,242,075	
Total	<u>\$ 737,382,157</u>	<u>\$ 376,838,550</u>	<u>\$ 1,114,220,707</u>	

**Other Long-Term Liabilities**

**Financed Purchase**

Financed purchase activity for the year is as follows:

<b>Outstanding</b>			<b>Outstanding</b>	<b>Due Within</b>
<b>July 1, 2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>June 30, 2025</b>	<b>One Year</b>
\$ 695,206	\$ -	\$ (695,206)	\$ -	\$ -

The District's financed purchase is for bus replacements and is being paid from reimbursements from the state under a transportation grant from the Asset Replacement Fund and from General Fund revenues. The cost of financed purchase assets at June 30, 2025 totaled \$6,479,944 and had been fully depreciated with a net book value of \$0. Depreciation expense on assets under financed purchase for the year ended June 30, 2025 was \$647,994. There is no future minimum payment for the financed purchase as it was paid in full during the year.

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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**Lease Liability**

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

<b>Governmental Activities</b>	<b>Outstanding July 1, 2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Outstanding June 30, 2025</b>
Land	\$ 298,454	\$ 5,032	\$ (14,176)	\$ 289,310
Land Improvements	74,735	-	(17,092)	57,643
Building	14,921,820	281,269	(700,321)	14,502,768
Equipment	50,745	-	(30,238)	20,507
Total	<u>\$ 15,345,754</u>	<u>\$ 286,301</u>	<u>\$ (761,827)</u>	<u>\$ 14,870,228</u>

Current Portion	\$ 432,544
Noncurrent Portion	\$ 14,437,684

**Land**

The District has three active land leases. The leases have annual payments that range from \$935 to \$13,333 and interest rates from 1.1700% to 4.2750%. As of June 30, 2025, the combined value of the right-to-use asset is \$325,790 with accumulated amortization of \$34,673 and the total combined value of the lease liability is \$289,310.

**Land Improvements**

The District has one active land improvement lease. The lease has an annual payment of \$19,096 and an interest rate of 2.6820%. As of June 30, 2025, the value of the right-to-use asset is \$98,449 with accumulated amortization of \$43,071 and the total value of the lease liability is \$57,643.

**Buildings**

The District has eight active building leases. The leases have annual payments that range from \$1,989 to \$596,273 and interest rates from 0.3150% to 3.5620%. The leases have \$3,881 of variable payments, not included in the lease liability. As of June 30, 2025, the combined value of the right-to-use asset is \$15,305,157 with accumulated amortization of \$1,754,619 and the total combined value of the lease liability is \$14,502,768.

**Equipment**

The District has 22 active equipment leases. The leases have annual payments that range from \$110 to \$3,280 and interest rates from 0.3150% to 3.2380%. As of June 30, 2025, the combined value of the right-to-use asset is \$83,112 with accumulated amortization of \$64,117 and the total combined value of the lease liability is \$20,507.

Future minimum lease payments are as follows:

<b>Fiscal Year Ending</b>	<b>Governmental Activities</b>			
	<b>June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$	432,544	\$ 512,973	\$ 945,517
2027		453,114	498,713	951,827
2028		494,393	483,305	977,698
2029		517,077	466,437	983,514
2030		562,388	448,604	1,010,992
2031-2035		3,442,626	1,919,585	5,362,211
2036-2040		3,932,958	1,247,789	5,180,747
2041-2045		4,687,006	516,553	5,203,559
2046-2048		348,122	8,468	356,590
Total	<u>\$</u>	<u>14,870,228</u>	<u>\$ 6,102,427</u>	<u>\$ 20,972,655</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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**Subscription Liability**

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

<b>Governmental Activities</b>	<b>Outstanding July 1, 2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Outstanding June 30, 2025</b>
Subscription	\$ 2,289,676	\$ 1,135,108	\$ (1,506,922)	\$ 1,917,862
Current Portion				\$ 1,110,786
Noncurrent Portion				\$ 807,076

The District has 35 active subscription-based information technology arrangements (subscriptions). The subscriptions have payments that range from \$6,000 to \$172,826 per year and interest rates from 0.5950% to 3.3313%. As of June 30, 2025, the combined value of the right-to-use asset is \$11,614,730 with accumulated amortization of \$4,511,425 and the total combined value of the subscription liability is \$1,917,862.

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

<b>Fiscal Year Ending June 30,</b>	<b>Governmental Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 1,110,786	\$ 55,492	\$ 1,166,278
2027	494,428	23,539	517,967
2028	270,606	9,174	279,780
2029	42,042	1,282	43,324
Total	\$ 1,917,862	\$ 89,487	\$ 2,007,349

**Compensated Absences**

The District estimates the liability for compensated absences at \$43,056,857 as of June 30, 2025 as calculated under the provisions of GASB Statement No. 101, *Compensated Absences*, which was adopted this fiscal year.

Compensated absences activity for the year is as follows:

*Governmental Activities:*

<b>Outstanding July 1, 2024 (restated)</b>	<b>Net Change</b>	<b>Outstanding June 30, 2025</b>	<b>Due Within One Year</b>
\$ 40,028,150	\$ 3,028,707	\$ 43,056,857	\$ 12,848,381

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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**Note 7: Pension Plan**

**Oregon Public Employees Retirement System (PERS)**

***General Information about the Pension Plan***

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

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

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

***Benefits provided under Chapter 238 - Tier 1/Tier 2***

*Pension Benefits:* The OPERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated either under a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if it results in a greater benefit.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier 1 general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier 2 members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

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

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

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

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

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

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

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

General service –1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.

Police and Fire – 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 55 or age 53 with 25 years of retirement credit.

A member of the OPSRP pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.

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

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

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

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

The District makes contributions on behalf of its PERS members at 6% of the member's annual salary. The member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies.

Upon retirement, a member of the OPSRP IAP may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5, 10, 15, 20-year period of an anticipated live span option. Each distribution option has a \$200 minimum distribution limit. The IAP is not a Defined Benefit Plan, and it belongs to the individual account holder.

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

***Contributions***

OPERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate assets adequate to pay benefits when due. This funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans.

Employer contribution rates during the period were based on the December 31, 2022 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. The State of Oregon and certain entities, including the District, have made lump sum payments to establish side accounts, and their rates have been reduced.

Employer required contributions for the year ended June 30, 2025 were \$50,091,963 excluding amounts to fund employer specific liabilities. Amounts paid by the District for the employee's IAP contributions were \$20,091,099.

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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Approximately \$22,520,000 was charged for the year ended June 30, 2025 as PERS benefit expenditures to be used for bond payments as they become due.

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

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

As of June 30, 2025, the District reported a liability of \$503,795,782 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 entities, actuarially determined. At June 30, 2024, the District's proportion was 2.27% which was an increase of 0.28 percentage points from its proportion measured as of June 30, 2023. The General Fund is the primary fund in which the net pension liability is liquidated.

For the year ended June 30, 2025, the District recognized pension expense related to PERS of \$28,042,162 in the Government-wide Financial Statements. The District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year.

As of June 30, 2025, the District recognized deferred outflows and deferred inflows of resources related to pension from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net</b>
Differences between expected and actual experience	\$ 29,845,239	\$ (1,202,396)	
Change of assumptions	50,651,791	(64,892)	
Net difference between projected and actual earnings on pension plan investments	32,005,120	-	
Changes in proportionate share	40,401,015	(26,011,038)	
Differences between employer contributions and employer's proportionate share of system contributions	200,490	(25,775,997)	
<b>Subtotal - Amortized Deferrals</b>	<b>153,103,655</b>	<b>(53,054,323)</b>	<b>\$ 100,049,332</b>
District contributions subsequent to the measurement date	50,091,963	-	
Total Deferred Outflows (Inflows) of Resources	<u>\$ 203,195,618</u>	<u>\$ (53,054,323)</u>	

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (5,082,863)
2027	52,417,855
2028	27,654,607
2029	19,730,816
2030	5,328,917
Total	<u>\$ 100,049,332</u>

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>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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Oregon PERS produces an independently audited Annual Comprehensive Financial Report which can be found at: <http://www.oregon.gov/PERS/pages/financials/Actuarial-Financial-Information.aspx>

**Actuarial Valuations**

The employer contribution rates effective July 1, 2023 through June 30, 2025, were set using the entry age normal actuarial cost method. For the Tier 1/Tier 2 component of the OPERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 10 years.

For the OPSRP Pension Program component of the OPERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an actuarially determined amount for finding a disability benefit component, and (c) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 10 years.

**Net Pension Liability and Actuarial Assumptions and Methods**

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 percent
Long-term expected rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increases	3.40 percent
Cost-of-Living adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	<p><b>Healthy retirees and beneficiaries:</b>  Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Active members:</b>  Pub-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Disabled retirees:</b>  Pub-2010 Disabled Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

(Source: June 30, 2024 Oregon Public Employees Retirement System, Cost-Sharing Multiple-Employer Defined Benefit Pension Plan, Schedules of Employer Allocations and Pension Amounts by Employer; page 33)

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2022 Experience Study, which reviewed experience for the four-year period ended on December 31, 2022.

**Discount Rate**

The discount rate used to measure the total pension liability of the Plan was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the 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 Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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**Depletion Date Projection**

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

The following circumstances justify an alternative evaluation of sufficiency for the Plan:

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

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

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; page 84-85)

**Long-Term Expected Rate of Return**

In January 2023, the PERS Board sought to develop an analytical basis for the selection of the long-term expected rate of return assumption. The Board reviewed long-term assumptions developed by both Milliman's Capital Market Assumptions Team and the Oregon Investment Council's (OIC) investment advisors. The Long-Term Expected Rate of Return table herein page 71 shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown in Long-Term Expected Rate of Return table herein page 71. 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; instead, they are based on a forward-looking capital market economic model.

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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**OIC Target and Actual Investment Allocation as of June 30, 2024**

<b>Asset Class/Strategy</b>	<b>OIC Policy Range</b>	<b>OIC Target Allocation</b>	<b>Actual Allocation</b>
Debt Securities	20.0 - 30.0%	25.0%	19.1%
Public Equity	22.5 - 32.5	27.5	23.0
Real Estate	7.5 - 17.5	12.5	13.2
Private Equity	15.0 - 27.5	20.0	26.9
Real Assets	2.5 - 10.0	7.5	10.1
Diversifying Strategies	2.5 - 10.0	7.5	5.0
Opportunity Portfolio <sup>1</sup>	0.0 - 5.0	0.0	2.7
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

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

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; page 116)

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

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

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

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

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

The following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.90 percent) or 1-percentage point higher (7.90 percent) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Discount Rate	5.90%	6.90%	7.90%
Proportionate Share of the Net Pension Liability	\$794,717,383	\$503,795,782	\$260,134,724

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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**Note 8: Other Post-Employment Benefits**

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

	<u>Retirement Health Insurance Account</u>	<u>Retirement Health Insurance Subsidy</u>	<u>Total</u>
Net OPEB Asset	\$ 9,673,531	\$ -	\$ 9,673,531
Total OPEB Liability	-	34,399,974	34,399,974
Deferred Outflows of Resources	273,331	3,009,232	3,282,563
Deferred Inflows of Resources	780,358	15,970,202	16,750,560
OPEB Expense (Revenue)	(1,895,600)	2,982,573	1,086,973

**Retirement Health Insurance Account (RHIA)**

**Plan Description**

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

**Contributions**

Participating school districts are contractually required to contribute at a rate assessed each year by PERS, currently 0.05% of annual covered OPERF (Oregon Public Employees Retirement Fund) employees' payroll and 0.00% of covered OPSRP (Oregon Public Service Retirement Plan) employees' payroll. The District's contributions to RHIA for the years ended June 30, 2025, 2024, and 2023 were \$199, \$11,587 and \$43,616, respectively.

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

As of June 30, 2025, the District reported an asset of \$9,673,531 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024, and the total OPEB asset used to calculate the net OPEB asset 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 asset was based on actual amounts contributed projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2024, the District's proportion was 2.39 percent which is an increase of 0.18 percent from its proportion measured as of June 30, 2023. The General Fund is the primary fund in which the OPEB asset or liability is liquidated.

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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For the year ended June 30, 2025, the District recognized OPEB revenue of \$1,895,600 in the Government-wide Financial Statements. The following is a summary of the District’s deferred outflows/inflows of resources related to the RHIA OPEB:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net</b>
Differences between expected and actual experience	\$ -	\$ (189,198)	
Change of assumptions	-	(122,360)	
Net difference between projected and actual earnings on pension plan investments	273,132	-	
Changes in proportionate share	-	(468,800)	
<b>Subtotal - Amortized Deferrals</b>	<b>273,132</b>	<b>(780,358)</b>	<b>\$ (507,226)</b>
Total contributions subsequent to the measurement date	199	-	
Total Deferred Outflows (Inflows) of Resources	<b>\$ 273,331</b>	<b>\$ (780,358)</b>	

Deferred outflows of resources related to RHIA OPEB of \$199 resulting from the District’s contributions subsequent to the measurement date will be recognized as either a reduction of the net OPEB liability or an increase in the net OPEB asset in the next fiscal year.

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

<b>Year Ending June 30,</b>	<b>Amount</b>
2026	\$ (986,506)
2027	299,982
2028	147,766
2029	31,532
Total	<b>\$ (507,226)</b>

**Sensitivity Analysis**

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

The following presents the District’s proportionate share of the net OPEB liability (asset) calculated using the discount rate of 6.90 percent, as well as what the District’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (5.90%) or 1-percentage point higher (7.90%) than the current rate:

<b>RHIA</b>	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Discount Rate	5.90%	6.90%	7.90%
Proportionate Share of the Net OPEB Liability (Asset)	\$(8,954,748)	\$(9,673,531)	\$(10,292,419)

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

The net OPEB liability (asset) for the District’s Retirement Health Insurance Account is \$(9,673,531). The ORS stipulates a \$60 monthly payment, so there would be no change to the total OPEB liability if it were calculated using health care cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current rates.

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
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**Actuarial Methods and Assumptions**

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement unless otherwise specified:

Valuation Date	December 31, 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 percent
Long-Term Expected Rate of Return	6.90 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent
Retiree Healthcare Participation	Healthy retirees: 25.0% Disabled retirees: 15.0%
Healthcare Cost Trend Rate	Not Applicable
Mortality	<b>Healthy retirees and beneficiaries:</b> 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. <b>Active members:</b> Pub-2010 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. <b>Disabled retirees:</b> 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, page 87)*

**Discount Rate**

The discount rate used to measure the total OPEB asset was 6.90 percent for the RHIA Plan at June 30, 2024, the same rate as the previous fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for RHIA Plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Long-Term Expected Rate of Return**

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

**Retirement Health Insurance Subsidy (RHIS)**

**Plan Description**

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

**Benefits provided for Retirement Health Insurance Subsidy**

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

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

The District's total OPEB liability of \$34,399,974 was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2023 rolled forward to the measurement date. For the year ended June 30, 2025, the District recognized OPEB expense from this plan of \$2,982,573. Total OPEB liability benefit payments expected to be paid within one year is \$1,541,888. At June 30, 2025, the District reported the change in total OPEB liability as follows:

	<b>Total OPEB Liability</b>
Balance as of June 30, 2024	\$ 35,269,834
Changes for the year:	
Service cost	2,489,135
Interest	1,483,680
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(3,508,723)
Benefit payments	(1,333,952)
Balance as of June 30, 2025	\$ 34,399,974

The following is a summary of the District's deferred outflows/inflows of resources related to the RHIS OPEB for the year ended June 30, 2025:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net</b>
Differences between expected and actual experience	\$ 1,764,673	\$ (2,431,466)	
Change of assumptions or other inputs	1,244,559	(13,538,736)	
<b>Total - Amortized Deferrals</b>	<b>\$ 3,009,232</b>	<b>\$ (15,970,202)</b>	<b>\$ (12,960,970)</b>

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

<b>Year Ending June 30,</b>	<b>Amount</b>
2026	\$ (990,240)
2027	(2,234,799)
2028	(2,234,800)
2029	(2,484,704)
2030	(2,484,701)
Thereafter	(2,531,726)
Total	\$ (12,960,970)

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**Actuarial Assumptions and Other Inputs**

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

Actuarial Valuation Date	July 1, 2023
Measurement Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal, level percent of salary
Assumptions:	
Interest Rate for Discounting Future Liabilities	5.25% per year, based on all years discounted at municipal bond rate (based Bond Buyer 20-Bond General Obligation Index as of June 30, 2025)
General Inflation	2.50% per year
Payroll Growth	3.50% per year
Salary Merit Scale	Total payroll increase is overall payroll growth plus merit.
Mortality Rates	<p><b>Active employees:</b> Pub 2010 Employee Tables for Teachers, sex distinct, projected generationally.</p> <p><b>Active employee adjustments:</b> 125% of blend of 80% of published rates and 20% of PUB 2010 Retiree Tables for General Employees for males, 100% of published rates for females.</p> <p><b>Retirees:</b> PUB 2010 Retiree Tables for Teachers, sex distinct, projected generationally.</p> <p><b>Retiree adjustments:</b> A blend of 80% of published rates and 20% of PUB 2010 Retiree Tables for General Employees for males, 100% of published rates for females.</p> <p><b>Beneficiaries:</b> Pub 2010 Employee and Retiree Tables for General Employees, sex distinct, projected generationally.</p> <p><b>Beneficiary adjustments:</b> Set back 12 months for males, no set back for females; 115% of published rates for non-annuitant males.</p> <p><b>Improvement Scale:</b> Unisex Social Security Data Scale (60 year average), with data through 2019.</p>
Turnover Rates	Based on Oregon PERS assumptions.
Disability Rates	Based on Oregon PERS assumptions.
Retirement Rates	Based on Oregon PERS assumptions.
Participation	85% of active employees currently enrolled in medical plan until Medicare eligibility.
Plan Enrollment	Current and future retirees assumed to remain enrolled in the plans.
Lapse	Of the current and future retirees assumed to enroll in coverage, 2% assumed to drop coverage each year.
Marital Status	50% of future retirees electing coverage are assumed to cover spouse as well.
Coverage of Eligible Children	Assumed no impact of dependent children on the implicit subsidy.

**Discount Rate**

Under GASB 75, unfunded plans must use a discount rate that reflects a 20-year tax-exempt municipal bond yield or index rate. The discount rate in effect for the June 30, 2025 reporting date is 5.25%, up 1.25% from the previous measurement date. (Source: Independent Actuaries, Inc.; Actuarial Valuation as of July 1, 2023, Updated July 16, 2025 – Supplemental Exhibits)

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**Healthcare Trend Rate**

The actuarial calculations used an assumption that medical costs will increase by 4.50% in the 2025-26 year and then to 5.00% in the 2026-27 year, 5.50% in the 2027-28 year, and varying between 4.50% and 5.80% over the remainder of the projection period. These trends are based in part on the 2024 Segal Health Plan Cost Trend Survey, tempered by actuarial expectation of the impact of ORS 243.866, as amended in 2017. Rates are trended down in subsequent years in accordance with prevalent actuarial practice, based in part on the Society of Actuaries – Getzen Long-Term Healthcare Trends Resource Model, as updated November 2021. No implicit subsidy has been assumed for dental or vision costs.

**Sensitivity Analysis**

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

The following presents the District’s total OPEB liability of the health insurance subsidy plan using the discount rate of 5.25 percent, as well as what the District’s total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (4.25 percent) or one percentage point higher (6.25 percent) than the current rate:

RHIS	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	4.25%	5.25%	6.25%
Total OPEB Liability	\$37,183,396	\$34,399,974	\$31,810,674

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

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

RHIS	1% Decrease	Current Trend Rate	1% Increase
Healthcare Trend Rate	2.50% Graded Up to 4.80% then Back Down to 3.50%	3.50% Graded Up to 5.80% then Back Down to 4.50%	4.50% Graded Up to 6.80% then Back Down to 5.50%
Total OPEB Liability	\$30,096,430	\$34,399,974	\$39,534,574

**Note 9: Tax Abatements**

Tax abatements are agreements between government entities and businesses/individuals that temporarily reduce or eliminate property taxes. The District is affected by property tax abatements entered by Marion and Polk Counties. All abatement amounts have been included related to the following as of June 30, 2025.

Exemption Type	Marion County Tax Abatement	Polk County Tax Abatement	Total Tax Abatement
Enterprise Zones - Full Exempt	\$ 16,521	\$ 5,043	\$ 21,564
Enterprise Zones - Partial Exempt	66,775	-	66,775
Enterprise Zones - Construction in Process - Full Exempt	6,583	-	6,583
Enterprise Zones - Construction in Process - Partial Exempt	68,751	-	68,751
Nonprofit Corporation Low Income Housing - Partial Exempt	116,658	-	116,658
Multiple-Unit Housing - Partial Exempt	442,555	583	443,138
Total Tax Abatement	<u>\$ 717,843</u>	<u>\$ 5,626</u>	<u>\$ 723,469</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**Note 10: Interfund Balances and Transfers**

Interfund receivables and payables on June 30, 2025 are comprised of the following:

<u>Due To</u>	<u>Due From Grants Fund</u>
General Fund	\$ 24,059,801

Interfund balances represent cash owed by one fund to another. At June 30, 2025, the Grants Fund was advanced \$24.1 million by the General Fund for reimbursable expenditures that had not been received from granting agencies.

Interfund transfers for the year included the following:

<u>Transfers In</u>	<u>Transfers Out Major Governmental Fund - General Fund</u>	<u>Transfers Out Nonmajor Governmental Fund - Energy Efficiency Fund</u>	<u>Total Interfund Transfers by Fund</u>
<b>Major Governmental Funds</b>			
Asset Replacement Fund	\$ 8,310,000	\$ -	\$ 8,310,000
<b>Nonmajor Governmental Funds</b>			
Preventative & Deferred Maintenance Fund	4,000,000	-	4,000,000
Special Capital Projects Fund	15,500,000	1,186,461	16,686,461
Total Interfund Transfers	<u>\$ 27,810,000</u>	<u>\$ 1,186,461</u>	<u>\$ 28,996,461</u>

The District made transfers for specific projects and designated needs that were approved by the School Board. The \$8.3 million transfer from the General Fund to the Asset Replacement Fund was for the replacement of educational curriculum, as well as for debt service related to the transportation expansion plan. The \$4.0 million transfer from the General Fund to the Preventative & Deferred Maintenance Fund was for multi-year ongoing projects. \$15.5 million was transferred from the General Fund to Special Capital Projects Fund to allow for District consideration of a potential real estate purchase. The \$1.2 million transfer from the Energy Efficiency Fund to the Special Capital Projects Fund was for completed energy efficient projects to district facilities through the state energy conservation program (SB 1149).

**Note 11: Risk Management**

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

Changes in the balances of claims liabilities for the fiscal years ended June 30, 2025, 2024 and 2023 are as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Accrued Claim Losses, July 1	\$ 2,443,798	\$ 1,917,855	\$ 1,659,954
Incurred Claims, Including an Estimate of Claims Incurred but not Reported (IBNR)	1,517,284	2,613,849	2,307,505
Claim Payments	<u>(2,012,693)</u>	<u>(2,087,906)</u>	<u>(2,049,604)</u>
Accrued Claim Losses, June 30	<u>\$ 1,948,389</u>	<u>\$ 2,443,798</u>	<u>\$ 1,917,855</u>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**Note 12: Commitments and Contingencies**

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

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

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

As of June 30, 2025, the District was committed to various accepted bid agreements and contracts for approximately \$9.2 million for goods, services, and construction of facilities.

**Note 13: Restatement – Change in Accounting Principle**

For the year ended June 30, 2025, the District implemented GASB Statement No. 101, *Compensated Absences*. This new accounting pronouncement expands financial reporting for compensated absences to include other types of leave including sick leave resulting in an increase in the compensated absence liability for the District.

Implementation of GASB Statement No. 101 resulted in a restatement of net position for the fiscal year ended June 30, 2024, as shown below:

	<b>Governmental Activities</b>
<b>Net Position, Beginning of Year, as Previously Reported</b>	\$ 115,749,005
Adoption of GASB Statement No. 101, <i>Compensated Absences</i>	(36,550,665)
<b>Net Position, Beginning of Year, as Restated</b>	\$ 79,198,340

**Note 14: Subsequent Events**

The District closed on a real estate transaction to purchase 15.9 acres including land, improvements and a 77,263 square foot structure in Salem, Oregon on November 13, 2025. The Board approved this transaction on June 24, 2025, for up to \$15.5 million. The property supports future planning for alternative education goals as well as technology and potential district support needs.

On October 14, 2025, the Board also authorized the sale of two District properties, Centennial School and land adjacent to Chavez Elementary. Sales prices and closing dates are not presently known for these properties.

On July 1, 2025, the District entered into an amended lease agreement for the commercial real property located at 4042 Fairview Industrial Drive SE, Salem, Oregon, consisting of 82,618 square feet. The amended lease continues through September 30, 2030, with optional renewal terms. Under the original lease terms, the building lease liability of \$11.5 million is included in the District’s lease liability at June 30, 2025.



**REQUIRED SUPPLEMENTARY INFORMATION**

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**YEAR ENDED JUNE 30, 2025**

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

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

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2025**

	Actual Budget Basis	Budget		Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
		Adopted	Final			
<b>Revenues:</b>						
Taxes	\$ 103,066,153	\$ 103,000,000	\$ 103,000,000	\$ 66,153	\$ -	\$ 103,066,153
Local Sources	5,224,660	4,599,000	4,599,000	625,660	-	5,224,660
Earnings on Investments	9,404,982	2,500,000	2,500,000	6,904,982	-	9,404,982
Intermediate Sources	19,249,043	19,642,522	19,642,522	(393,479)	-	19,249,043
State Sources	438,400,611	429,699,078	429,699,078	8,701,533	-	438,400,611
Federal Sources	386,841	20,000	20,000	366,841	-	386,841
<b>Total Revenues</b>	<b>575,732,290</b>	<b>559,460,600</b>	<b>559,460,600</b>	<b>16,271,690</b>	<b>-</b>	<b>575,732,290</b>
<b>Expenditures:</b>						
Current:						
Instruction	337,265,171	366,975,161	366,975,161	29,709,990	(252,377)	337,012,794
Support Services	210,259,530	206,084,154	211,084,154	824,624	(12,718,549)	197,540,981
Enterprise and Community Services	406,134	608,000	608,000	201,866	-	406,134
Facilities Acquisition and Construction	-	244,162	244,162	244,162	-	-
Debt Service:						
Principal and Interest	-	-	-	-	2,706,420	2,706,420
Capital Outlay	-	-	-	-	9,638,941	9,638,941
Contingency	-	60,089,125	39,589,125	39,589,125	-	-
<b>Total Expenditures</b>	<b>547,930,835</b>	<b>634,000,602</b>	<b>618,500,602</b>	<b>70,569,767</b>	<b>(625,565)</b>	<b>547,305,270</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>27,801,455</b>	<b>(74,540,002)</b>	<b>(59,040,002)</b>	<b>86,841,457</b>	<b>625,565</b>	<b>28,427,020</b>
<b>Other Financing Sources and Uses:</b>						
Lease Financing	-	-	-	-	286,301	286,301
Loss on Termination of Lease	(41,442)	-	-	(41,442)	41,442	-
Sale of Capital Assets	75,578	50,000	50,000	25,578	-	75,578
Transfers In	-	2	2	(2)	-	-
Transfers Out	(27,810,000)	(12,510,000)	(28,010,000)	200,000	-	(27,810,000)
<b>Total Other Financing Sources and Uses</b>	<b>(27,775,864)</b>	<b>(12,459,998)</b>	<b>(27,959,998)</b>	<b>184,134</b>	<b>327,743</b>	<b>(27,448,121)</b>
<b>Net Change in Fund Balance</b>	<b>25,591</b>	<b>(87,000,000)</b>	<b>(87,000,000)</b>	<b>87,025,591</b>	<b>953,308</b>	<b>978,899</b>
<b>Fund Balance, Beginning of Year</b>	<b>95,668,892</b>	<b>87,000,000</b>	<b>87,000,000</b>	<b>8,668,892</b>	<b>437,526</b>	<b>96,106,418</b>
<b>Fund Balance, End of Year</b>	<b>\$ 95,694,483</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,694,483</b>	<b>\$ 1,390,834</b>	<b>\$ 97,085,317</b>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GRANTS FUND**  
**YEAR ENDED JUNE 30, 2025**

	Actual Budget Basis	Budget		Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
		Adopted	Final			
<b>Revenues:</b>						
Intermediate Sources	\$ 848,709	\$ 1,816,000	\$ 1,816,000	\$ (967,291)	\$ -	\$ 848,709
State Sources	87,564,401	72,946,021	72,946,021	14,618,380	-	87,564,401
Federal Sources	44,648,492	65,569,665	65,569,665	(20,921,173)	-	44,648,492
<b>Total Revenues</b>	<b>133,061,602</b>	<b>140,331,686</b>	<b>140,331,686</b>	<b>(7,270,084)</b>	<b>-</b>	<b>133,061,602</b>
<b>Expenditures:</b>						
Current:						
Instruction	73,934,627	65,273,453	77,273,453	3,338,826	(1,164,679)	72,769,948
Support Services	53,038,698	60,137,482	53,137,482	98,784	(1,259,873)	51,778,825
Enterprise and Community Services	4,163,689	5,616,845	5,616,845	1,453,156	(134,187)	4,029,502
Facilities Acquisition and Construction	2,240,086	9,303,906	4,303,906	2,063,820	(2,240,086)	-
Debt Service:						
Principal and Interest	-	-	-	-	701,214	701,214
Capital Outlay	-	-	-	-	4,097,611	4,097,611
<b>Total Expenditures</b>	<b>133,377,100</b>	<b>140,331,686</b>	<b>140,331,686</b>	<b>6,954,586</b>	<b>-</b>	<b>133,377,100</b>
<b>Net Change in Fund Balance</b>	<b>(315,498)</b>	<b>-</b>	<b>-</b>	<b>(315,498)</b>	<b>-</b>	<b>(315,498)</b>
<b>Fund Balance, Beginning of Year</b>	<b>976,327</b>	<b>-</b>	<b>-</b>	<b>976,327</b>	<b>-</b>	<b>976,327</b>
<b>Fund Balance, End of Year</b>	<b>\$ 660,829</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 660,829</b>	<b>\$ -</b>	<b>\$ 660,829</b>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**ASSET REPLACEMENT FUND**  
**YEAR ENDED JUNE 30, 2025**

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
<b>Revenues:</b>						
Earnings on Investments	\$ 2,098,171	\$ 230,000	\$ 230,000	\$ 1,868,171	\$ -	\$ 2,098,171
State Sources	3,159,249	2,500,000	2,500,000	659,249	-	3,159,249
<b>Total Revenues</b>	<b>5,257,420</b>	<b>2,730,000</b>	<b>2,730,000</b>	<b>2,527,420</b>	<b>-</b>	<b>5,257,420</b>
<b>Expenditures:</b>						
Current:						
Instruction	3,326,169	16,500,000	16,500,000	13,173,831	185,126	3,511,295
Support Services	12,626,775	20,603,365	20,603,365	7,976,590	(12,343,175)	283,600
Debt Service:						
Principal	6,091,568	6,091,568	6,091,568	-	-	6,091,568
Interest	208,102	208,102	208,102	-	-	208,102
Capital Outlay	-	-	-	-	12,343,175	12,343,175
<b>Total Expenditures</b>	<b>22,252,614</b>	<b>43,403,035</b>	<b>43,403,035</b>	<b>21,150,421</b>	<b>185,126</b>	<b>22,437,740</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(16,995,194)</b>	<b>(40,673,035)</b>	<b>(40,673,035)</b>	<b>23,677,841</b>	<b>(185,126)</b>	<b>(17,180,320)</b>
<b>Other Financing Sources and Uses:</b>						
Transfers In	8,310,000	8,310,000	8,310,000	-	-	8,310,000
<b>Net Change in Fund Balance</b>	<b>(8,685,194)</b>	<b>(32,363,035)</b>	<b>(32,363,035)</b>	<b>23,677,841</b>	<b>(185,126)</b>	<b>(8,870,320)</b>
<b>Fund Balance, Beginning of Year</b>	<b>46,598,913</b>	<b>32,363,035</b>	<b>32,363,035</b>	<b>14,235,878</b>	<b>4,156,092</b>	<b>50,755,005</b>
<b>Fund Balance, End of Year</b>	<b>\$ 37,913,719</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,913,719</b>	<b>\$ 3,970,966</b>	<b>\$ 41,884,685</b>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J  
OREGON PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)  
YEAR ENDED JUNE 30, 2025**

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

<b>Year Ended June 30,</b>	<b>District's Proportion of the Net Pension Liability (Asset)</b>	<b>District's Proportionate Share of the Net Pension Liability (Asset)</b>	<b>Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2025	2.27%	\$ 503,795,782	\$ 373,331,429	134.95%	79.29%
2024	1.99%	371,932,309	335,309,918	110.92%	81.68%
2023	2.20%	337,565,369	297,867,705	113.33%	84.55%
2022	2.15%	257,260,647	272,841,342	94.29%	87.57%
2021	2.27%	494,604,136	260,478,351	189.88%	75.79%
2020	2.28%	394,594,093	256,548,249	153.81%	80.23%
2019	2.44%	370,018,658	247,055,968	149.77%	82.07%
2018	2.33%	313,463,307	238,174,894	131.61%	83.12%
2017	2.20%	330,485,474	224,660,318	147.10%	80.53%
2016	2.13%	122,461,820	210,838,659	58.08%	91.88%

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

<b>Year Ended June 30,</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of its Covered Payroll</b>
2025	\$ 50,091,963	\$ 50,091,963	\$ -	\$ 356,529,087	14.05%
2024	52,870,099	52,870,099	-	373,331,429	14.16%
2023	46,566,542	46,566,542	-	335,309,918	13.89%
2022	43,764,211	43,764,211	-	297,867,705	15.63%
2021	46,271,773	46,271,773	-	272,841,342	16.96%
2020	43,164,193	43,164,193	-	260,478,351	16.57%
2019	31,988,846	31,988,846	-	256,548,249	12.47%
2018	28,087,114	28,087,114	-	247,055,968	13.44%
2017	17,818,722	17,818,722	-	238,174,894	7.48%
2016	18,358,399	18,358,399	-	224,660,318	8.17%

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**OTHER POSTEMPLOYMENT BENEFITS - RETIREMENT HEALTHCARE INSURANCE ACCOUNT (RHIA)**  
**YEAR ENDED JUNE 30, 2025**

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

<b>Year Ended June 30,</b>	<b>District's Proportion of the Net OPEB Liability (Asset)</b>	<b>District's Proportionate Share of the Net OPEB Liability/(Asset) (NOL)</b>	<b>Covered Payroll</b>	<b>NOL as a % of Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>
2025	2.39%	\$ (9,673,531)	\$ 373,331,429	-2.6%	220.6%
2024	2.21%	(8,104,312)	335,309,918	-2.4%	201.6%
2023	1.89%	(6,704,356)	297,867,705	-2.3%	194.7%
2022	1.88%	(6,439,575)	272,841,342	-2.4%	183.9%
2021	4.02%	(8,191,813)	260,478,351	-3.1%	150.1%
2020	2.35%	(4,534,037)	256,548,249	-1.8%	144.4%
2019	2.34%	(2,606,873)	247,055,968	-1.1%	124.0%
2018	2.32%	(968,900)	238,174,894	-0.4%	108.9%
2017	2.35%	638,414	224,660,318	0.3%	94.1%

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

<b>Year Ended June 30,</b>	<b>Required Statutory Contributions</b>	<b>Contributions In Relation to the Required Statutory Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of its Covered Payroll</b>
2025	\$ 199	\$ 199	\$ -	\$ 356,529,087	0.0%
2024	11,587	11,587	-	373,331,429	0.0%
2023	43,616	43,616	-	335,309,918	0.0%
2022	46,503	46,503	-	297,867,705	0.0%
2021	50,174	50,174	-	272,841,342	0.0%
2020	287,100	287,100	-	260,478,351	0.1%
2019	1,162,909	1,162,909	-	256,548,249	0.5%
2018	1,130,778	1,130,778	-	247,055,968	0.5%
2017	1,193,928	1,193,928	-	238,174,894	0.5%

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

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

**SALEM-KEIZER SCHOOL DISTRICT 24J  
OTHER POSTEMPLOYMENT BENEFITS - RETIREMENT HEALTHCARE INSURANCE SUBSIDY (RHIS)  
YEAR ENDED JUNE 30, 2025**

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

<b>Year Ended June 30,</b>	<b>Service Cost</b>	<b>Interest</b>	<b>Change of Benefit Terms</b>	<b>Difference Between Expected and Actual Experience</b>	<b>Change of Assumptions or Other Input</b>	<b>Benefit Payments</b>	<b>Net Change in Total OPEB Liability</b>
2025	\$ 2,489,135	\$ 1,483,680	\$ -	\$ -	\$ (3,508,723)	\$ (1,333,952)	\$ (869,860)
2024	2,585,994	1,501,746	-	1,068,078	(6,782,452)	(1,128,203)	(2,754,837)
2023	2,510,674	1,336,218	-	-	(830,614)	(1,317,154)	1,699,124
2022	3,431,382	1,082,701	-	(4,376,642)	(7,931,980)	(1,137,164)	(8,931,703)
2021	3,315,345	1,011,277	-	-	-	(1,399,321)	2,927,301
2020	2,258,096	1,471,011	-	2,801,834	(552,691)	(1,234,313)	4,743,937
2019	2,181,735	1,343,272	-	-	9,956,458	(1,337,434)	12,144,031
2018	1,590,111	905,326	-	-	-	(800,830)	1,694,607

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

<b>Year Ended June 30,</b>	<b>Beginning Total OPEB Liability</b>	<b>Net Change in Total OPEB Liability</b>	<b>Ending Total OPEB Liability</b>	<b>Covered Employee Payroll</b>	<b>Total OPEB Liability as a Percentage of its Covered Employee Payroll</b>	<b>Discount Rate</b>
2025	\$ 35,269,834	\$ (869,860)	\$ 34,399,974	\$ 325,558,026	10.6%	5.25%
2024	38,024,671	(2,754,837)	35,269,834	308,585,807	11.4%	4.00%
2023	36,325,547	1,699,124	38,024,671	356,071,525	10.7%	3.75%
2022	45,257,250	(8,931,703)	36,325,547	345,700,510	10.5%	3.50%
2021	42,329,949	2,927,301	45,257,250	333,195,432	13.6%	2.25%
2020	37,586,012	4,743,937	42,329,949	297,211,787	14.2%	2.25%
2019	25,441,981	12,144,031	37,586,012	268,614,505	14.0%	3.75%
2018	23,747,374	1,694,607	25,441,981	259,530,923	9.8%	3.75%

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

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2025**

**Note 1: Budget Basis of Accounting**

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

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

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

**Note 2: Oregon Public Employees Retirement System**

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

- The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.
- The amounts for covered payroll in the schedule of the District’s Proportionate Share of the Net Pension Liability (NPL) use the prior year’s data to match the measurement date used by the pension plan for each fiscal year.
- The June 30, 2016 NPL reflects benefit changes from the Oregon Supreme Court’s ruling in Moro v. State of Oregon, which overturned portions of Senate Bills 822 and 861.
- The June 30, 2017 NPL reflects assumption changes reducing the inflation rate from 2.75% to 2.50%, the long-term expected rate of return from 7.75% to 7.50%, the discount rate from 7.75% to 7.50% and the projected salary increases from 3.75% to 3.5%.
- The June 30, 2019 NPL reflects assumption changes reducing the long-term expected rate of return from 7.50% to 7.20% and the discount rate from 7.50% to 7.20%.
- The June 30, 2021 NPL reflects assumption changes reducing the long-term expected rate of return from 7.20% to 6.90% and the discount rate from 7.20% to 6.90%.
- The June 30, 2024 NPL reflects assumptions maintaining the long-term expected rate of return at 6.90% and the discount rate at 6.90%.

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

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

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

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

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

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

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

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

## **OTHER SUPPLEMENTARY INFORMATION**

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**YEAR ENDED JUNE 30, 2025**

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

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

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GO DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2025**

	Actual Budget and GAAP Basis	Budget		Variance with Final Budget
		Adopted	Final	
<b>Revenues:</b>				
Taxes	\$ 64,722,269	\$ 63,978,301	\$ 63,978,301	\$ 743,968
Earnings on Investments	206,346	-	-	206,346
Intermediate Sources	51,265	50,000	50,000	1,265
<b>Total Revenues</b>	<u>64,979,880</u>	<u>64,028,301</u>	<u>64,028,301</u>	<u>951,579</u>
<b>Expenditures:</b>				
Debt Service:				
Principal	23,513,064	23,513,064	23,513,064	-
Interest	40,615,237	40,615,237	40,615,237	-
<b>Total Expenditures</b>	<u>64,128,301</u>	<u>64,128,301</u>	<u>64,128,301</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	851,579	(100,000)	(100,000)	951,579
<b>Fund Balance, Beginning of Year</b>	<u>3,420,811</u>	<u>100,000</u>	<u>100,000</u>	<u>3,320,811</u>
<b>Fund Balance, End of Year</b>	<u>\$ 4,272,390</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,272,390</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**PERS PENSION DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2025**

	Actual Budget and GAAP Basis	Budget		Variance with Final Budget
		Adopted	Final	
<b>Revenues:</b>				
Charges for Services Provided to Other Funds	\$ 22,520,053	\$ 22,000,000	\$ 22,000,000	\$ 520,053
Earnings on Investments	2,301,820	100,000	100,000	2,201,820
<b>Total Revenues</b>	<u>24,821,873</u>	<u>22,100,000</u>	<u>22,100,000</u>	<u>2,721,873</u>
<b>Expenditures:</b>				
Debt Service:				
Principal	23,960,000	23,960,000	23,960,000	-
Interest	5,696,627	5,696,627	5,696,627	-
<b>Total Expenditures</b>	<u>29,656,627</u>	<u>29,656,627</u>	<u>29,656,627</u>	<u>-</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(4,834,754)	(7,556,627)	(7,556,627)	2,721,873
<b>Other Financing Sources and Uses:</b>				
Transfer Out	-	(1)	(1)	1
<b>Net Change in Fund Balance</b>	(4,834,754)	(7,556,628)	(7,556,628)	2,721,874
<b>Fund Balance, Beginning of Year</b>	<u>38,347,111</u>	<u>43,600,000</u>	<u>43,600,000</u>	<u>(5,252,889)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 33,512,357</u>	<u>\$ 36,043,372</u>	<u>\$ 36,043,372</u>	<u>\$ (2,531,015)</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**2018 BOND CAPITAL PROJECTS FUND**  
**YEAR ENDED JUNE 30, 2025**

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
<b>Revenues:</b>						
Local Sources	\$ 2,298,858	\$ 200,000	\$ 200,000	\$ 2,098,858	\$ -	\$ 2,298,858
Earnings on Investments	1,199,780	1,000,000	1,000,000	199,780	-	1,199,780
<b>Total Revenues</b>	<b>3,498,638</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>2,298,638</b>	<b>-</b>	<b>3,498,638</b>
<b>Expenditures:</b>						
Current:						
Facilities Acquisition and Construction	20,966,730	46,200,000	46,200,000	25,233,270	(18,645,121)	2,321,609
Capital Outlay	-	-	-	-	18,645,121	18,645,121
<b>Total Expenditures</b>	<b>20,966,730</b>	<b>46,200,000</b>	<b>46,200,000</b>	<b>25,233,270</b>	<b>-</b>	<b>20,966,730</b>
<b>Net Change in Fund Balance</b>	<b>(17,468,092)</b>	<b>(45,000,000)</b>	<b>(45,000,000)</b>	<b>27,531,908</b>	<b>-</b>	<b>(17,468,092)</b>
<b>Fund Balance, Beginning of Year</b>	<b>29,612,280</b>	<b>45,000,000</b>	<b>45,000,000</b>	<b>(15,387,720)</b>	<b>-</b>	<b>29,612,280</b>
<b>Fund Balance, End of Year</b>	<b>\$ 12,144,188</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,144,188</b>	<b>\$ -</b>	<b>\$ 12,144,188</b>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**YEAR ENDED JUNE 30, 2025**

**NONMAJOR GOVERNMENTAL FUNDS**

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

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

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

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

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

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

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2025**

	<u>Special Revenue</u>			<u>Capital Projects</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Fee Based Programs Fund</u>	<u>Food Services Fund</u>	<u>Energy Efficiency Fund</u>	<u>Special Capital Projects Fund</u>	<u>Preventative &amp; Deferred Maintenance Fund</u>	
<b>ASSETS</b>						
Pooled Cash and Investments	\$ 8,275,228	\$ 15,434,906	\$ -	\$ 23,100,849	\$ 9,672,796	\$ 56,483,779
Receivables	240,128	1,737,694	-	-	-	1,977,822
<b>Total Assets</b>	<b>\$ 8,515,356</b>	<b>\$ 17,172,600</b>	<b>\$ -</b>	<b>\$ 23,100,849</b>	<b>\$ 9,672,796</b>	<b>\$ 58,461,601</b>
<b>LIABILITIES &amp; FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts Payable	\$ 262,717	\$ 1,780,143	\$ -	\$ 714,956	\$ 274,420	\$ 3,032,236
Accrued Payroll	21,786	-	-	-	-	21,786
Unearned Revenue	121,023	122,746	-	-	-	243,769
<b>Total Liabilities</b>	<b>405,526</b>	<b>1,902,889</b>	<b>-</b>	<b>714,956</b>	<b>274,420</b>	<b>3,297,791</b>
<b>Fund Balances</b>						
Restricted	1,129,101	-	-	-	-	1,129,101
Committed	6,980,729	15,269,711	-	-	-	22,250,440
Assigned	-	-	-	22,385,893	9,398,376	31,784,269
<b>Total Fund Balances</b>	<b>8,109,830</b>	<b>15,269,711</b>	<b>-</b>	<b>22,385,893</b>	<b>9,398,376</b>	<b>55,163,810</b>
<b>Balances</b>	<b>\$ 8,515,356</b>	<b>\$ 17,172,600</b>	<b>\$ -</b>	<b>\$ 23,100,849</b>	<b>\$ 9,672,796</b>	<b>\$ 58,461,601</b>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	Special Revenue			Capital Projects		Total Nonmajor Governmental Funds
	Fee Based Programs Fund	Food Services Fund	Energy Efficiency Fund	Special Capital Projects Fund	Preventative & Deferred Maintenance Fund	
<b>Revenues:</b>						
Local Sources	\$ 5,664,518	\$ 553,987	\$ 1,186,461	\$ 84,508	\$ 6,938	\$ 7,496,412
Earnings on Investments	-	1,089,842	-	960,734	520,092	2,570,668
Intermediate Sources	114,379	-	-	-	-	114,379
State Sources	40,085	2,313,191	-	-	-	2,353,276
Federal Sources	-	19,288,134	-	-	-	19,288,134
<b>Total Revenues</b>	<b>5,818,982</b>	<b>23,245,154</b>	<b>1,186,461</b>	<b>1,045,242</b>	<b>527,030</b>	<b>31,822,869</b>
<b>Expenditures:</b>						
Current:						
Instruction	4,651,810	-	-	-	-	4,651,810
Support Services	597,743	-	-	319,380	58,630	975,753
Enterprise and Community Services	27,335	19,181,952	-	-	-	19,209,287
Facilities Acquisition and Construction	-	-	-	203,286	24,667	227,953
Debt Service:						
Principal and Interest	-	39,712	-	-	-	39,712
Capital Outlay	199,871	6,649,644	-	1,174,229	1,129,766	9,153,510
<b>Total Expenditures</b>	<b>5,476,759</b>	<b>25,871,308</b>	<b>-</b>	<b>1,696,895</b>	<b>1,213,063</b>	<b>34,258,025</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>342,223</b>	<b>(2,626,154)</b>	<b>1,186,461</b>	<b>(651,653)</b>	<b>(686,033)</b>	<b>(2,435,156)</b>
<b>Other Financing Sources and Uses:</b>						
Subscription Financing	-	200,955	-	-	-	200,955
Transfers in	-	-	-	16,686,461	4,000,000	20,686,461
Transfers out	-	-	(1,186,461)	-	-	(1,186,461)
<b>Total Other Financing Sources and Uses</b>	<b>-</b>	<b>200,955</b>	<b>(1,186,461)</b>	<b>16,686,461</b>	<b>4,000,000</b>	<b>19,700,955</b>
<b>Net Change in Fund Balances</b>	<b>342,223</b>	<b>(2,425,199)</b>	<b>-</b>	<b>16,034,808</b>	<b>3,313,967</b>	<b>17,265,799</b>
<b>Fund Balances, Beginning of Year</b>	<b>7,767,607</b>	<b>17,694,910</b>	<b>-</b>	<b>6,351,085</b>	<b>6,084,409</b>	<b>37,898,011</b>
<b>Fund Balances, End of Year</b>	<b>\$ 8,109,830</b>	<b>\$ 15,269,711</b>	<b>\$ -</b>	<b>\$ 22,385,893</b>	<b>\$ 9,398,376</b>	<b>\$ 55,163,810</b>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FEE BASED PROGRAMS FUND**  
**YEAR ENDED JUNE 30, 2025**

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
<b>Revenues:</b>						
Local Sources	\$ 5,639,468	\$ 7,012,000	\$ 7,012,000	\$ (1,372,532)	\$ -	\$ 5,639,468
Intermediate Sources	114,379	-	-	114,379	-	114,379
State Sources	40,085	-	-	40,085	-	40,085
Tuition	25,050	100,000	100,000	(74,950)	-	25,050
<b>Total Revenues</b>	5,818,982	7,112,000	7,112,000	(1,293,018)	-	5,818,982
<b>Expenditures:</b>						
Current:						
Instruction	4,769,749	10,214,349	10,214,349	5,444,600	(117,939)	4,651,810
Support Services	679,675	2,543,638	2,543,638	1,863,963	(81,932)	597,743
Enterprise and Community Services	27,335	654,013	654,013	626,678	-	27,335
Facilities Acquisition and Construction	-	1,000,000	1,000,000	1,000,000	-	-
Capital Outlay	-	-	-	-	199,871	199,871
<b>Total Expenditures</b>	5,476,759	14,412,000	14,412,000	8,935,241	-	5,476,759
<b>Net Change in Fund Balance</b>	342,223	(7,300,000)	(7,300,000)	7,642,223	-	342,223
<b>Fund Balance, Beginning of Year</b>	7,767,607	7,300,000	7,300,000	467,607	-	7,767,607
<b>Fund Balance, End of Year</b>	\$ 8,109,830	\$ -	\$ -	\$ 8,109,830	\$ -	\$ 8,109,830

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOOD SERVICES FUND**  
**YEAR ENDED JUNE 30, 2025**

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
<b>Revenues:</b>						
Cafeteria Sale of Meals	\$ 343,630	\$ 1,120,000	\$ 1,120,000	\$ (776,370)	\$ -	\$ 343,630
Earnings on Investments	1,089,842	75,000	75,000	1,014,842	-	1,089,842
Cafeteria State Grants	2,313,191	1,800,000	1,800,000	513,191	-	2,313,191
Cafeteria Federal Grants	19,288,134	15,250,000	15,250,000	4,038,134	-	19,288,134
Miscellaneous Revenues	210,357	-	-	210,357	-	210,357
<b>Total Revenues</b>	<b>23,245,154</b>	<b>18,245,000</b>	<b>18,245,000</b>	<b>5,000,154</b>	<b>-</b>	<b>23,245,154</b>
<b>Expenditures:</b>						
Current:						
Enterprise and Community Services	25,670,353	27,945,000	27,945,000	2,274,647	(6,488,401)	19,181,952
Debt Service:						
Principal and Interest	-	-	-	-	39,712	39,712
Capital Outlay	-	-	-	-	6,649,644	6,649,644
<b>Total Expenditures</b>	<b>25,670,353</b>	<b>27,945,000</b>	<b>27,945,000</b>	<b>2,274,647</b>	<b>200,955</b>	<b>25,871,308</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(2,425,199)</b>	<b>(9,700,000)</b>	<b>(9,700,000)</b>	<b>2,725,507</b>	<b>(200,955)</b>	<b>(2,626,154)</b>
<b>Other Financing Sources and Uses:</b>						
Subscription Financing	-	-	-	-	200,955	200,955
Transfers In	-	200,000	200,000	(200,000)	-	-
<b>Total Other Financing Sources and Uses</b>	<b>-</b>	<b>200,000</b>	<b>200,000</b>	<b>(200,000)</b>	<b>200,955</b>	<b>200,955</b>
<b>Net Change in Fund Balance</b>	<b>(2,425,199)</b>	<b>(9,500,000)</b>	<b>(9,500,000)</b>	<b>2,525,507</b>	<b>-</b>	<b>(2,425,199)</b>
<b>Fund Balance, Beginning of Year</b>	<b>17,694,910</b>	<b>9,500,000</b>	<b>9,500,000</b>	<b>8,194,910</b>	<b>-</b>	<b>17,694,910</b>
<b>Fund Balance, End of Year</b>	<b>\$ 15,269,711</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,720,417</b>	<b>\$ -</b>	<b>\$ 15,269,711</b>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**ENERGY EFFICIENCY FUND**  
**YEAR ENDED JUNE 30, 2025**

	Actual Budget and GAAP Basis	Budget		Variance with Final Budget
		Adopted	Final	
<b>Revenues:</b>				
Miscellaneous Revenues	\$ 1,186,461	\$ 1,250,000	\$ 1,250,000	\$ (63,539)
<b>Excess (deficiency) of revenues over (under) expenditures</b>	1,186,461	1,250,000	1,250,000	(63,539)
<b>Other Financing Sources and Uses:</b>				
Transfers Out	(1,186,461)	(1,650,000)	(1,650,000)	463,539
<b>Net Change in Fund Balance</b>	-	(400,000)	(400,000)	400,000
<b>Fund Balance, Beginning of Year</b>	-	400,000	400,000	(400,000)
<b>Fund Balance, End of Year</b>	\$ -	\$ -	\$ -	\$ -

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL CAPITAL PROJECTS FUND**  
**YEAR ENDED JUNE 30, 2025**

	<u>Budget</u>			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
<b>Revenues:</b>						
Local Sources	\$ 83,508	\$ 300,000	\$ 300,000	\$ (216,492)	\$ -	\$ 83,508
Earnings on Investments	960,734	-	-	960,734	-	960,734
Miscellaneous Revenues	1,000	3,000,000	3,000,000	(2,999,000)	-	1,000
<b>Total Revenues</b>	<b>1,045,242</b>	<b>3,300,000</b>	<b>3,300,000</b>	<b>(2,254,758)</b>	<b>-</b>	<b>1,045,242</b>
<b>Expenditures:</b>						
Current:						
Support Services	319,380	1,400,000	1,400,000	1,080,620	-	319,380
Facilities Acquisition and Construction	1,377,515	8,550,000	24,050,000	22,672,485	(1,174,229)	203,286
Capital Outlay	-	-	-	-	1,174,229	1,174,229
<b>Total Expenditures</b>	<b>1,696,895</b>	<b>9,950,000</b>	<b>25,450,000</b>	<b>23,753,105</b>	<b>-</b>	<b>1,696,895</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(651,653)</b>	<b>(6,650,000)</b>	<b>(22,150,000)</b>	<b>21,498,347</b>	<b>-</b>	<b>(651,653)</b>
<b>Other Financing Sources and Uses:</b>						
Transfer In	16,686,461	1,650,000	17,150,000	(463,539)	-	16,686,461
<b>Net Change in Fund Balance</b>	<b>16,034,808</b>	<b>(5,000,000)</b>	<b>(5,000,000)</b>	<b>21,034,808</b>	<b>-</b>	<b>16,034,808</b>
<b>Fund Balance, Beginning of Year</b>	<b>6,351,085</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>1,351,085</b>	<b>-</b>	<b>6,351,085</b>
<b>Fund Balance, End of Year</b>	<b>\$ 22,385,893</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,385,893</b>	<b>\$ -</b>	<b>\$ 22,385,893</b>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**PREVENTATIVE & DEFERRED MAINTENANCE FUND**  
**YEAR ENDED JUNE 30, 2025**

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
<b>Revenues:</b>						
Local Sources	\$ 6,938	\$ -	\$ -	\$ 6,938	\$ -	\$ 6,938
Earnings on Investments	520,092	-	-	520,092	-	520,092
<b>Total Revenues</b>	<b>527,030</b>	<b>-</b>	<b>-</b>	<b>527,030</b>	<b>-</b>	<b>527,030</b>
<b>Expenditures:</b>						
Current:						
Support Services	139,239	500,000	500,000	360,761	(80,609)	58,630
Facilities Acquisition and Construction	1,073,824	8,500,000	8,500,000	7,426,176	(1,049,157)	24,667
Capital Outlay	-	-	-	-	1,129,766	1,129,766
<b>Total Expenditures</b>	<b>1,213,063</b>	<b>9,000,000</b>	<b>9,000,000</b>	<b>7,786,937</b>	<b>-</b>	<b>1,213,063</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(686,033)</b>	<b>(9,000,000)</b>	<b>(9,000,000)</b>	<b>(7,259,907)</b>	<b>-</b>	<b>(686,033)</b>
<b>Other Financing Sources and Uses:</b>						
Transfer In	4,000,000	4,000,000	4,000,000	-	-	4,000,000
<b>Net Change in Fund Balance</b>	<b>3,313,967</b>	<b>(5,000,000)</b>	<b>(5,000,000)</b>	<b>(7,259,907)</b>	<b>-</b>	<b>3,313,967</b>
<b>Fund Balance, Beginning of Year</b>	<b>6,084,409</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>1,084,409</b>	<b>-</b>	<b>6,084,409</b>
<b>Fund Balance, End of Year</b>	<b>\$ 9,398,376</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (6,175,498)</b>	<b>\$ -</b>	<b>\$ 9,398,376</b>



**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**YEAR ENDED JUNE 30, 2025**

**INTERNAL SERVICE FUNDS**

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

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

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

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**JUNE 30, 2025**

	Risk Management Fund	Auxiliary Services Fund	Charter Schools Services Fund	Total
<b>ASSETS</b>				
Current Assets				
Cash, Cash Equivalents and Investments	\$ 31,358,680	\$ 911,855	\$ 2,709,799	\$ 34,980,334
Receivables	78,302	69,584	22,994	170,880
Prepaid Items	-	10,181	-	10,181
Inventories	-	719,632	-	719,632
<b>Total Current Assets</b>	<b>31,436,982</b>	<b>1,711,252</b>	<b>2,732,793</b>	<b>35,881,027</b>
Noncurrent Assets				
Net OPEB Asset - RHIA	25,500	38,610	31,469	95,579
Capital Assets				
Subscription Assets, Net	864,439	-	-	864,439
Equipment	1,612,465	2,130,705	-	3,743,170
Buildings and Improvements	312,151	553,727	-	865,878
Less Accumulated Depreciation	(410,052)	(2,018,290)	-	(2,428,342)
<b>Total Noncurrent Assets</b>	<b>2,404,503</b>	<b>704,752</b>	<b>31,469</b>	<b>3,140,724</b>
<b>TOTAL ASSETS</b>	<b>33,841,485</b>	<b>2,416,004</b>	<b>2,764,262</b>	<b>39,021,751</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
OPEB Deferred Outflows - RHIA	721	1,091	889	2,701
OPEB Deferred Outflows - RHIS	7,933	12,011	9,789	29,733
Pension Deferred Outflows - PERS	535,642	811,019	660,998	2,007,659
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>544,296</b>	<b>824,121</b>	<b>671,676</b>	<b>2,040,093</b>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	640,871	83,474	2,725,941	3,450,286
Accrued Salaries and Benefits	317	1,901	1,955	4,173
Accrued Interest Payable	5,649	-	-	5,649
Accrued Claims Liability	1,948,389	-	-	1,948,389
Subscription Liability	669,131	-	-	669,131
Unearned Revenue	-	127	-	127
Accrued Compensated Absences	122,413	240,302	1,770	364,485
Total OPEB Liability - RHIS	3,381	5,119	4,172	12,672
<b>Total Current Liabilities</b>	<b>3,390,151</b>	<b>330,923</b>	<b>2,733,838</b>	<b>6,454,912</b>
Accrued Compensated Absences	299,089	545,727	3,128	847,944
Total OPEB Liability - RHIS	87,300	132,182	107,732	327,214
Net Pension Liability - PERS	1,328,050	2,010,812	1,638,853	4,977,715
<b>Total Noncurrent Liabilities</b>	<b>1,714,439</b>	<b>2,688,721</b>	<b>1,749,713</b>	<b>6,152,873</b>
<b>TOTAL LIABILITIES</b>	<b>5,104,590</b>	<b>3,019,644</b>	<b>4,483,551</b>	<b>12,607,785</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
OPEB Deferred Inflows - RHIA	2,057	3,115	2,538	7,710
OPEB Deferred Inflows - RHIS	42,099	63,742	51,951	157,792
Pension Deferred Inflows - PERS	139,856	211,757	172,586	524,199
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>184,012</b>	<b>278,614</b>	<b>227,075</b>	<b>689,701</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,709,872	666,142	-	2,376,014
Restricted for OPEB - RHIA	25,500	38,610	31,469	95,579
Unrestricted	27,361,807	(762,885)	(1,306,157)	25,292,765
<b>TOTAL NET POSITION</b>	<b>\$ 29,097,179</b>	<b>\$ (58,133)</b>	<b>\$ (1,274,688)</b>	<b>\$ 27,764,358</b>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	<b>Risk Management Fund</b>	<b>Auxiliary Services Fund</b>	<b>Charter Schools Services Fund</b>	<b>Total</b>
<b>Operating Revenues</b>				
State Sources	\$ -	\$ -	\$ 22,994	\$ 22,994
Charges for Services	12,282,652	5,025,891	5,991,899	23,300,442
<b>Total Operating Revenues</b>	12,282,652	5,025,891	6,014,893	23,323,436
<b>Operating Expenses</b>				
Salaries	1,011,125	1,555,721	1,217,428	3,784,274
Employee Benefits	774,084	1,376,544	543,781	2,694,409
Purchased Services	2,862,371	632,764	4,207,955	7,703,090
Supplies and Materials	7,174,271	2,566,271	83,779	9,824,321
Depreciation	76,786	103,320	-	180,106
Amortization	170,035	-	-	170,035
<b>Total Operating Expenses</b>	12,068,672	6,234,620	6,052,943	24,356,235
<b>Operating Income</b>	213,980	(1,208,729)	(38,050)	(1,032,799)
<b>Nonoperating Revenues</b>				
Earnings on Investments	1,966,564	-	157,710	2,124,274
<b>Change in Net Position</b>	2,180,544	(1,208,729)	119,660	1,091,475
<b>Net Position, July 1, 2024, as Previously Reported</b>	27,278,517	1,810,897	(1,390,564)	27,698,850
<b>Adjustment (Note 13)</b>	(361,882)	(660,301)	(3,784)	(1,025,967)
<b>Net Position, July 1, 2024, as Restated</b>	26,916,635	1,150,596	(1,394,348)	26,672,883
<b>Net Position, June 30, 2025</b>	<u>\$ 29,097,179</u>	<u>\$ (58,133)</u>	<u>\$ (1,274,688)</u>	<u>\$ 27,764,358</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	Risk Management Fund	Auxiliary Services Fund	Charter Schools Services Fund	Total
<b>Cash Flows from Operating Activities</b>				
Receipts for Services Provided	\$ 12,266,723	\$ 5,004,677	\$ 6,017,299	\$ 23,288,699
Payments to Employees for Services	(1,720,335)	(2,381,725)	(1,878,320)	(5,980,380)
Payments to Suppliers for Goods and Services	(9,594,630)	(3,109,711)	(3,767,482)	(16,471,823)
Payments for Claims	(418,623)	-	-	(418,623)
<b>Cash Flows Provided (Used) by Operating Activities</b>	<u>533,135</u>	<u>(486,759)</u>	<u>371,497</u>	<u>417,873</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Purchases of Capital Assets	(1,171,354)	(145,476)	-	(1,316,830)
Payments on Subscriptions	(360,073)	-	-	(360,073)
<b>Cash Flows Provided (Used) by Capital and Related Financing Activities</b>	<u>(1,531,427)</u>	<u>(145,476)</u>	<u>-</u>	<u>(1,676,903)</u>
<b>Cash Flows from Investing Activities</b>				
Interest Received	1,966,564	-	157,710	2,124,274
<b>Increase in Cash, Cash Equivalents and Investments</b>	968,272	(632,235)	529,207	865,244
<b>Cash, Cash Equivalents and Investments at Beginning of Year</b>	30,390,408	1,544,090	2,180,592	34,115,090
<b>Cash, Cash Equivalents and Investments at End of Year</b>	<u>\$ 31,358,680</u>	<u>\$ 911,855</u>	<u>\$ 2,709,799</u>	<u>\$ 34,980,334</u>
<b>Reconciliation of Operating Income to Cash Flows from Operating Activities</b>				
Operating Income	\$ 213,980	\$ (1,208,729)	\$ (38,050)	\$ (1,032,799)
<b>Adjustments to Reconcile Operating Income to Cash Flows from Operating Activities</b>				
Depreciation Expense	76,786	103,320	-	180,106
Amortization Expense	170,035	-	-	170,035
RHIA OPEB Expense Adjustment	(4,599)	(15,054)	(2,047)	(21,700)
Pension Expense Adjustment	56,069	447,283	(93,289)	410,063
RHIS OPEB Expense Adjustment	1,839	53,660	(20,540)	34,959
Change in Assets and Liabilities:				
Change in Receivables	(15,929)	(21,214)	2,406	(34,737)
Change in Prepaid Items	-	5,400	-	5,400
Change in Inventories	-	24,316	-	24,316
Change in Accounts Payable	518,798	59,608	524,252	1,102,658
Change in Accrued Salaries & Benefits	(13,625)	1,745	(1,989)	(13,869)
Change in Accrued Claims Liability	(495,409)	-	-	(495,409)
Change in Accrued Compensated Absences	25,190	62,906	754	88,850
<b>Total Adjustments</b>	<u>319,155</u>	<u>721,970</u>	<u>409,547</u>	<u>1,450,672</u>
<b>Cash Flows Provided by Operating Activities</b>	<u>\$ 533,135</u>	<u>\$ (486,759)</u>	<u>\$ 371,497</u>	<u>\$ 417,873</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**RISK MANAGEMENT FUND**  
**YEAR ENDED JUNE 30, 2025**

	Budget			Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
	Actual	Adopted	Final			
<b>Revenues:</b>						
Local Sources	\$ 12,282,652	\$ 11,212,654	\$ 11,212,654	\$ 1,069,998	\$ -	\$ 12,282,652
Interest Received	1,966,564	200,000	200,000	1,766,564	-	1,966,564
<b>Total Revenues</b>	<u>14,249,216</u>	<u>11,412,654</u>	<u>11,412,654</u>	<u>2,836,562</u>	<u>-</u>	<u>14,249,216</u>
<b>Expenditures:</b>						
Current:						
Support Services	13,301,778	37,633,987	37,633,987	24,332,209	(1,536,148)	11,765,630
Debt Service:						
Principal and Interest	-	-	-	-	365,722	365,722
Capital Outlay	-	-	-	-	2,104,579	2,104,579
<b>Total Expenditures</b>	<u>13,301,778</u>	<u>37,633,987</u>	<u>37,633,987</u>	<u>24,332,209</u>	<u>934,153</u>	<u>14,235,931</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	947,438	(26,221,333)	(26,221,333)	27,168,771	(934,153)	13,285
<b>Other Financing Sources and Uses:</b>						
Subscription Financing	-	-	-	-	934,153	934,153
Transfers Out	-	(1)	(1)	1	-	-
<b>Total Other Financing Sources and Uses</b>	<u>-</u>	<u>(1)</u>	<u>(1)</u>	<u>1</u>	<u>934,153</u>	<u>934,153</u>
<b>Net Change in Fund Balance</b>	947,438	(26,221,334)	(26,221,334)	27,168,772	-	947,438
<b>Fund Balance, Beginning of Year</b>	<u>27,963,690</u>	<u>26,221,334</u>	<u>26,221,334</u>	<u>1,742,356</u>	<u>-</u>	<u>27,963,690</u>
<b>Fund Balance, End of Year</b>	<u>\$ 28,911,128</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,911,128</u>	<u>\$ -</u>	<u>\$ 28,911,128</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**AUXILIARY SERVICES FUND**  
**YEAR ENDED JUNE 30, 2025**

	Actual	Budget		Variance with Final Budget	Budget to GAAP Differences	Actual GAAP Basis
		Adopted	Final			
<b>Revenues:</b>						
Local Sources	\$ 5,025,891	\$ 4,625,000	\$ 4,625,000	\$ 400,891	\$ -	\$ 5,025,891
<b>Total Revenues</b>	<u>5,025,891</u>	<u>4,625,000</u>	<u>4,625,000</u>	<u>400,891</u>	<u>-</u>	<u>5,025,891</u>
<b>Expenditures:</b>						
Current:						
Support Services	6,451,188	7,125,000	7,125,000	673,812	(145,476)	6,305,712
Capital Outlay	-	-	-	-	145,476	145,476
<b>Total Expenditures</b>	<u>6,451,188</u>	<u>7,125,000</u>	<u>7,125,000</u>	<u>673,812</u>	<u>-</u>	<u>6,451,188</u>
<b>Net Change in Fund Balance</b>	(1,425,297)	(2,500,000)	(2,500,000)	1,074,703	-	(1,425,297)
<b>Fund Balance, Beginning of Year</b>	<u>2,426,889</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>(73,111)</u>	<u>-</u>	<u>2,426,889</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,001,592</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,001,592</u>	<u>\$ -</u>	<u>\$ 1,001,592</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**CHARTER SCHOOLS SERVICES FUND**  
**YEAR ENDED JUNE 30, 2025**

	Actual Budget and GAAP Basis	Budget		Variance with Final Budget
		Adopted	Final	
<b>Revenues:</b>				
State Sources	\$ 22,994	\$ 30,000	\$ 30,000	\$ (7,006)
Local Sources	5,991,899	7,300,000	7,300,000	(1,308,101)
Interest Received	157,710	50,000	50,000	107,710
<b>Total Revenues</b>	<b>6,172,603</b>	<b>7,380,000</b>	<b>7,380,000</b>	<b>(1,207,397)</b>
<b>Expenditures:</b>				
Current:				
Instruction	6,172,603	9,500,000	9,500,000	3,327,397
<b>Total Expenditures</b>	<b>6,172,603</b>	<b>9,500,000</b>	<b>9,500,000</b>	<b>3,327,397</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>(2,120,000)</b>	<b>(2,120,000)</b>	<b>2,120,000</b>
<b>Fund Balance, Beginning of Year</b>	<b>-</b>	<b>2,120,000</b>	<b>2,120,000</b>	<b>(2,120,000)</b>
<b>Fund Balance, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**OTHER FINANCIAL SCHEDULES**

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**REVENUE SUMMARY BY ALL FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	<u>Fund 100</u>	<u>Fund 200</u>	<u>Fund 300</u>
<b>Local Sources:</b>			
1110 Current Year Taxes	\$ 100,987,670	\$ -	\$ 63,425,061
1112 Prior Year Taxes	2,013,764	-	1,256,541
1190 Penalties and Interest on Property Taxes	64,719	-	40,667
1311 Tuition from Individuals	-	25,050	-
1412 Transportation Fees From Other Districts Within the State	5,952	-	-
1500 Earnings on Investments	9,404,982	3,188,013	2,508,166
1600 Food Service	-	343,630	-
1700 Extracurricular Activities	-	3,894,892	-
1800 Community Services Activities	-	13,620	-
1910 Rentals	501,060	60,042	-
1920 Contributions from Private Sources	6,225	813,532	-
1940 Services Provided	93,525	-	-
1950 Textbook Sales and Rentals	-	8,532	-
1960 Recovery of Prior Years' Expenditure	81,736	340	-
1970 Services Provided Other Funds	-	-	22,520,053
1980 Fees Charged to Grants	3,358,276	-	-
1990 Miscellaneous	1,177,886	2,245,328	-
<b>Total Local Sources</b>	<u>117,695,795</u>	<u>10,592,979</u>	<u>89,750,488</u>
<b>Intermediate Sources:</b>			
2101 County School Funds	389,535	-	-
2102 General ESD Funds	18,778,231	-	-
2199 Other Intermediate Sources	81,277	-	51,265
2200 Restricted Revenue	-	963,088	-
<b>Total Intermediate Sources</b>	<u>19,249,043</u>	<u>963,088</u>	<u>51,265</u>
<b>State Sources:</b>			
3101 State School Fund	431,332,163	-	-
3102 State School Fund - School Lunch Match	-	182,148	-
3103 Common School Fund	5,430,404	-	-
3199 Other Unrestricted Grants-in-Aid	1,458,720	-	-
3222 State School Fund (SSF) Transportation Equipment	-	3,159,249	-
3299 Other Restricted Grants-in-Aid	179,324	89,735,529	-
<b>Total State Sources</b>	<u>438,400,611</u>	<u>93,076,926</u>	<u>-</u>
<b>Federal Sources:</b>			
4200 Unrestricted Federal Revenue Through State	57,928	-	-
4300 Restricted Federal Revenue	-	189,403	-
4500 Restricted Federal Revenue Through State	328,879	62,336,665	-
4801 Federal Forest Fees	34	-	-
4900 Revenue on behalf of District	-	1,410,558	-
<b>Total Federal Sources</b>	<u>386,841</u>	<u>63,936,626</u>	<u>-</u>
<b>Other Sources:</b>			
5200 Interfund Transfers	-	8,310,000	-
5300 Sale of Capital Assets	75,578	-	-
5300 Loss on Termination of Lease	(41,442)	-	-
5400 Resources - Beginning Fund Balance	95,668,892	73,037,757	41,767,922
<b>Total Other Sources</b>	<u>95,703,028</u>	<u>81,347,757</u>	<u>41,767,922</u>
<b>Total Revenues</b>	<u>\$ 671,435,318</u>	<u>\$ 249,917,376</u>	<u>\$ 131,569,675</u>

<u>Fund 400</u>	<u>Fund 600</u>	<u>Fund 700</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 164,412,731
-	-	-	3,270,305
-	-	-	105,386
-	-	-	25,050
-	-	-	5,952
2,680,606	2,124,274	-	19,906,041
-	-	-	343,630
-	-	-	3,894,892
-	-	-	13,620
-	-	-	561,102
83,508	-	-	903,265
-	97,028	-	190,553
-	-	-	8,532
47,314	228,227	-	357,617
-	13,812,262	-	36,332,315
-	-	-	3,358,276
2,259,482	9,162,925	59,467	14,905,088
<u>5,070,910</u>	<u>25,424,716</u>	<u>59,467</u>	<u>248,594,355</u>
-	-	-	389,535
-	-	-	18,778,231
-	-	-	132,542
-	-	-	963,088
-	-	-	<u>20,263,396</u>
-	-	-	431,332,163
-	-	-	182,148
-	-	-	5,430,404
-	-	-	1,458,720
-	-	-	3,159,249
-	22,994	-	89,937,847
-	22,994	-	<u>531,500,531</u>
-	-	-	57,928
-	-	-	189,403
-	-	-	62,665,544
-	-	-	34
-	-	-	1,410,558
-	-	-	<u>64,323,467</u>
20,686,461	-	-	28,996,461
-	-	-	75,578
-	-	-	(41,442)
42,047,774	30,390,579	100,771	283,013,695
<u>62,734,235</u>	<u>30,390,579</u>	<u>100,771</u>	<u>312,044,292</u>
<u>\$ 67,805,145</u>	<u>\$ 55,838,289</u>	<u>\$ 160,238</u>	<u>\$ 1,176,726,041</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**GENERAL FUND (100) EXPENDITURE SUMMARY**  
**YEAR ENDED JUNE 30, 2025**

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>
<b>Instruction:</b>			
1111 Elementary, K-5	\$ 41,114,393	\$ 27,106,151	\$ 559,787
1121 Middle/Junior High Programs	26,808,015	14,969,265	479,604
1122 Middle/Junior High School Extracurricular	898,510	295,417	266,554
1131 High School Programs	38,462,756	21,399,100	741,563
1132 High School Extracurricular	3,736,155	1,379,867	183,823
1140 Preschool Programs	-	-	60
1210 Programs for the Talented and Gifted	241,619	122,987	6,526
1220 Restrictive Programs for Students with Disabilities	30,130,188	19,737,705	751,614
1250 Less Restrictive Programs for Students with Disabilities	19,130,349	11,840,046	898,282
1260 Treatment and Habilitation	157,296	84,535	6,002
1280 Alternative Education	4,902,765	2,797,461	8,651,150
1291 English Language Learner	32,550,018	15,324,258	24,417
1292 Teen Parent Programs	350,976	173,556	4,965
1299 Other Programs	19,405	5,789	12,264
1400 Summer School Programs	173,349	66,673	26,602
<b>Total Instruction</b>	<u>198,675,794</u>	<u>115,302,810</u>	<u>12,613,213</u>
<b>Support Services:</b>			
2110 Attendance and Social Work Services	3,642,945	2,316,377	74,769
2120 Guidance Services	8,662,374	4,887,701	1,374
2130 Health Services	152,814	71,028	39,516
2140 Psychological Services	975,369	487,197	10,445
2150 Speech Pathology and Audiology Services	3,902,341	2,086,905	2,365,345
2160 Other Student Treatment Services	239	104	390,008
2190 Service Direction, Student Support Services	708,078	358,726	211,733
2210 Improvement of Instruction Services	2,813,599	1,222,781	66,115
2220 Educational Media Services	3,578,559	2,426,038	3,338
2230 Assessment and Testing	258,263	168,432	14,460
2240 Instructional Staff Development	1,541,337	809,701	217,329
2310 Board of Education Services	6,547	2,366	989,447
2320 Executive Administration Services	1,644,846	786,890	87,094
2410 Office of the Principal Services	25,924,730	14,385,145	500,958
2490 Other Support Services - School Administration	1,210,354	589,365	71,742
2510 Direction of Business Support Services	565,806	272,223	65,887
2520 Fiscal Services	1,879,861	993,622	145,330
2540 Operation and Maintenance of Plant Services	17,496,199	12,465,912	14,077,789
2550 Student Transportation Services	15,524,644	11,292,485	1,844,678
2570 Internal Services	982,281	246,588	22,613
2630 Information Services	633,522	339,924	45,462
2640 Staff Services	4,227,527	2,307,403	475,730
2660 Technology Services	6,545,822	3,580,746	1,223,930
2680 Interpretation and Translation	599,721	381,508	18,068
2690 Other Support Services - Central	22,000	603,771	35,184
2700 Supplemental Retirement Program	88,261	14,599	-
<b>Total Support Services</b>	<u>103,588,039</u>	<u>63,097,537</u>	<u>22,998,344</u>
<b>Enterprise and Community Services:</b>			
3100 Food Service	-	-	-
<b>Other Uses:</b>			
5200 Transfers of Funds	-	-	-
<b>Total Expenditures</b>	<u>\$ 302,263,833</u>	<u>\$ 178,400,347</u>	<u>\$ 35,611,557</u>

	<b>Object 400</b>	<b>Object 500</b>	<b>Object 600</b>	<b>Object 700</b>	<b>Total</b>
\$	2,971,083	\$ 8,935	\$ 2,878	\$ -	\$ 71,763,227
	2,567,060	7,707	73,147	-	44,904,798
	53,713	-	4,258	-	1,518,452
	3,336,087	151,721	153,335	-	64,244,562
	486,377	63,647	222,529	-	6,072,398
	70,784	-	-	-	70,844
	45,621	-	518	-	417,271
	125,160	-	240	-	50,744,907
	116,925	-	-	-	31,985,602
	17,935	-	-	-	265,768
	88,912	5,383	32,319	-	16,477,990
	17,743	-	-	-	47,916,436
	13,953	-	-	-	543,450
	7,038	-	-	-	44,496
	28,346	-	-	-	294,970
	<b>9,946,737</b>	<b>237,393</b>	<b>489,224</b>	<b>-</b>	<b>337,265,171</b>
	35,125	2,225	4,962	-	6,076,403
	2,558	-	-	-	13,554,007
	6,301	-	-	-	269,659
	10,353	-	-	-	1,483,364
	36,817	-	-	-	8,391,408
	1,907	-	-	-	392,258
	82,312	430	63,000	-	1,424,279
	181,013	3,000	3,815	-	4,290,323
	417,622	-	93	-	6,425,650
	88,969	-	-	-	530,124
	181,823	-	53,785	-	2,803,975
	2,165	-	22,140	-	1,022,665
	20,310	-	13,692	-	2,552,832
	530,288	36,830	19,134	-	41,397,085
	47,952	-	3,760	-	1,923,173
	81,013	29,608	5,212	-	1,019,749
	42,268	-	6,153	-	3,067,234
	2,889,859	8,232,373	65,628	-	55,227,760
	790,636	514,470	601,183	-	30,568,096
	48,204	-	4,324	-	1,304,010
	32,828	-	4,100	-	1,055,836
	226,725	-	30,842	-	7,268,227
	4,688,791	296,310	108,963	-	16,444,562
	3,739	-	-	-	1,003,036
	-	-	-	-	660,955
	-	-	-	-	102,860
	<b>10,449,578</b>	<b>9,115,246</b>	<b>1,010,786</b>	<b>-</b>	<b>210,259,530</b>
	406,134	-	-	-	406,134
	-	-	-	27,810,000	27,810,000
\$	<b>20,802,449</b>	<b>\$ 9,352,639</b>	<b>\$ 1,500,010</b>	<b>\$ 27,810,000</b>	<b>\$ 575,740,835</b>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY**  
**YEAR ENDED JUNE 30, 2025**

	Object 100	Object 200	Object 300
<b>Instruction:</b>			
1111 Primary, K-5	\$ 10,986,072	\$ 5,982,914	\$ 1,017,103
1113 Elementary Extracurricular	67,676	24,307	159,443
1121 Middle/Junior High Programs	2,420,956	1,374,258	24,460
1122 Middle/Junior High School Extracurricular	16,301	4,395	63,640
1131 High School Programs	4,988,149	2,688,312	205,799
1132 High School Extracurricular	258,240	81,775	1,266,225
1140 Pre-Kindergarten Programs	5,335,067	2,971,285	430,268
1220 Restrictive Programs for Students with Disabilities	887,128	484,778	858
1250 Less Restrictive Programs for Students with Disabilities	2,855,184	1,489,165	56,683
1260 Treatment and Habilitation	500,096	292,582	-
1271 Remediation	504,283	190,331	99,539
1272 Title I	5,743,646	3,116,603	161,671
1280 Alternative Education	857,188	483,930	674,992
1291 English Language Learner	631,096	382,591	8,602
1293 Migrant Education	921,199	495,791	159,756
1299 Other Programs	15,751	5,719	28,578
1400 Summer School Programs	577,814	212,203	147,209
<b>Total Instruction</b>	<b>37,565,846</b>	<b>20,280,939</b>	<b>4,504,826</b>
<b>Support Services:</b>			
2110 Attendance and Social Work Services	5,280,181	3,127,311	519,660
2120 Guidance Services	1,494,219	875,527	22,435
2130 Health Services	2,793,828	1,600,734	513,789
2140 Psychological Services	661,614	320,093	-
2150 Speech Pathology and Audiology Services	807,897	506,800	-
2160 Other Student Treatment Services	1,210,107	687,110	15,912
2190 Service Direction, Student Support Services	1,792,510	1,005,219	123,422
2210 Improvement of Instruction Services	867,486	405,968	12,917
2230 Assessment and Testing	-	-	-
2240 Instructional Staff Development	8,271,245	4,228,649	1,968,442
2410 Office of the Principal	354,607	185,810	163,408
2490 Other Support Services - School Administration	2,322,952	1,233,412	35,064
2520 Fiscal Services	-	-	63,415
2540 Operation and Maintenance of Plant Services	144,116	110,859	1,005,368
2550 Student Transportation Services	-	-	164,634
2570 Internal Services	23,972	13,164	-
2620 Planning, Research, Development, Evaluation	21,045	7,775	-
2630 Information Services	175,905	100,352	68,053
2640 Staff Services	999,027	227,097	48,750
2660 Technology Services	161,762	75,512	452,474
2680 Interpretation and Translation Services	342,699	222,982	47,329
<b>Total Support Services</b>	<b>27,725,172</b>	<b>14,934,374</b>	<b>5,225,072</b>
<b>Enterprise and Community Services:</b>			
3100 Food Services	517,407	314,750	15,375,099
3300 Community Services	1,958,477	1,062,340	658,379
<b>Total Enterprise and Community Services</b>	<b>2,475,884</b>	<b>1,377,090</b>	<b>16,033,478</b>
<b>Facilities Acquisition and Construction:</b>			
4150 Building Acquisition, Construction, and Improvement	-	-	-
4180 Other Capital Items	-	-	-
<b>Total Facilities Acquisition and Construction</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Uses:</b>			
5100 Debt Service	-	-	-
5200 Transfers of Funds	-	-	-
<b>Total Other Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 67,766,902</b>	<b>\$ 36,592,403</b>	<b>\$ 25,763,376</b>

<b>Object 400</b>	<b>Object 500</b>	<b>Object 600</b>	<b>Object 700</b>	<b>Total</b>
\$ 1,627,340	\$ 12,604	\$ -	\$ -	\$ 19,626,033
487,380	36,120	16,987	-	791,913
2,210,271	4,300	-	-	6,034,245
528,000	32,704	9,404	-	654,444
4,015,475	774,667	172,149	-	12,844,551
2,075,826	69,511	728,579	-	4,480,156
591,217	-	11,192	-	9,339,029
2,836	-	-	-	1,375,600
250,949	-	-	-	4,651,981
-	-	-	-	792,678
48,497	-	-	-	842,650
5,444,865	-	-	-	14,466,785
39,113	-	-	-	2,055,223
215,745	-	86,263	-	1,324,297
79,170	-	-	-	1,655,916
59,294	-	-	-	109,342
48,476	-	-	-	985,702
<b>17,724,454</b>	<b>929,906</b>	<b>1,024,574</b>	<b>-</b>	<b>82,030,545</b>
389,238	-	310	-	9,316,700
7,548	-	4,000	-	2,403,729
149,106	-	-	-	5,057,457
-	-	-	-	981,707
-	-	-	-	1,314,697
12,323	5,563	-	-	1,931,015
217,627	10,375	-	-	3,149,153
220,274	-	3,164	-	1,509,809
-	-	60,694	-	60,694
436,665	-	60,198	-	14,965,199
2,480	-	-	-	706,305
38,930	14,590	-	-	3,644,948
-	-	3,269,209	-	3,332,624
17,347	131,855	309	-	1,409,854
-	13,174,094	-	-	13,338,728
17,500	-	-	-	54,636
652	-	-	-	29,472
10,522	-	1,214	-	356,046
21,600	-	-	-	1,296,474
181,993	-	1,150	-	872,891
-	-	-	-	613,010
<b>1,723,805</b>	<b>13,336,477</b>	<b>3,400,248</b>	<b>-</b>	<b>66,345,148</b>
2,284,547	6,582,877	729,861	-	25,804,541
377,140	-	500	-	4,056,836
<b>2,661,687</b>	<b>6,582,877</b>	<b>730,361</b>	<b>-</b>	<b>29,861,377</b>
-	925,058	-	-	925,058
-	1,315,028	-	-	1,315,028
-	2,240,086	-	-	2,240,086
-	-	6,299,670	-	6,299,670
-	-	-	1,186,461	1,186,461
-	-	6,299,670	1,186,461	7,486,131
<b>\$ 22,109,946</b>	<b>\$ 23,089,346</b>	<b>\$ 11,454,853</b>	<b>\$ 1,186,461</b>	<b>\$ 187,963,287</b>



**SALEM-KEIZER SCHOOL DISTRICT 24J  
DEBT SERVICE FUNDS (300) EXPENDITURE SUMMARY  
YEAR ENDED JUNE 30, 2025**

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	<u>Object 600</u>	<u>Total</u>
<b>Other Uses:</b>		
5100 Debt Service	\$ 93,784,928	\$ 93,784,928
<b>Total Expenditures</b>	<u>\$ 93,784,928</u>	<u>\$ 93,784,928</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY**  
**YEAR ENDED JUNE 30, 2025**

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>
<b>Support Services:</b>			
2540 Operation and Maintenance of Plant	\$ -	\$ -	\$ 378,010
<b>Facilities Acquisition and Construction:</b>			
4110 Direction	288,122	144,004	1,264,217
4120 Site Acquisition and Development Services	-	-	16,820
4150 Building Acquisition, Construction, and Improvement Services	-	-	238,062
4180 Other Capital Items	-	-	-
<b>Total Facilities Acquisition and Construction</b>	<u>288,122</u>	<u>144,004</u>	<u>1,519,099</u>
<b>Total Expenditures</b>	<u>\$ 288,122</u>	<u>\$ 144,004</u>	<u>\$ 1,897,109</u>

<b>Object 400</b>	<b>Object 500</b>	<b>Object 600</b>	<b>Total</b>
\$ -	\$ 80,609	\$ -	\$ 458,619
73,822	8,390	5,027	1,783,582
1,550	1,667,204	-	1,685,574
496,165	18,325,710	250	19,060,187
21,523	867,203	-	888,726
593,060	20,868,507	5,277	23,418,069
<u>\$ 593,060</u>	<u>\$ 20,949,116</u>	<u>\$ 5,277</u>	<u>\$ 23,876,688</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J  
INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY  
YEAR ENDED JUNE 30, 2025**

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>
<b>Instruction:</b>			
1280 Alternative Education	\$ 1,221,212	\$ 659,657	\$ 4,207,955
<b>Support Services:</b>			
2110 Attendance and Social Work Services	-	-	472,513
2520 Fiscal Services	1,337,068	693,784	2,295,982
2540 Operation and Maintenance of Plant	35,940	26,991	93,874
2570 Other Internal Services	2,216,022	890,655	632,764
<b>Total Support Services</b>	<u>3,589,030</u>	<u>1,611,430</u>	<u>3,495,133</u>
 <b>Total Expenditures</b>	 <u>\$ 4,810,242</u>	 <u>\$ 2,271,087</u>	 <u>\$ 7,703,088</u>

<b>Object 400</b>	<b>Object 500</b>	<b>Object 600</b>	<b>Total</b>
\$ 51,705	\$ -	\$ 32,074	\$ 6,172,603
-	-	-	472,513
484,381	1,148,226	6,618,672	12,578,113
72,146	22,200	-	251,151
2,565,072	145,476	1,200	6,451,189
<u>3,121,599</u>	<u>1,315,902</u>	<u>6,619,872</u>	<u>19,752,966</u>
<u>\$ 3,173,304</u>	<u>\$ 1,315,902</u>	<u>\$ 6,651,946</u>	<u>\$ 25,925,569</u>



**SALEM-KEIZER SCHOOL DISTRICT 24J  
FIDUCIARY FUND (700) EXPENDITURE SUMMARY  
YEAR ENDED JUNE 30, 2025**

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	<u>Object 400</u>	<u>Total</u>
<b>Enterprise and Community Services:</b>		
3300 Community Services	\$ 66,772	\$ 66,772
<b>Total Expenditures</b>	<u>\$ 66,772</u>	<u>\$ 66,772</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF FULL FAITH & CREDIT OBLIGATION BONDS AND INTEREST TRANSACTIONS**  
**YEAR ENDED JUNE 30, 2025**

<u>Issue Date</u>	<u>Principal</u>				
	<u>Original Amount</u>	<u>Outstanding July 1, 2024</u>	<u>Matured</u>	<u>Redeemed</u>	<u>Outstanding June 30, 2025</u>
October 22, 2020	\$ 60,392,940	\$ 49,399,399	\$ (5,396,362)	\$ (5,396,362)	\$ 44,003,037

**SCHEDULE OF GENERAL OBLIGATION BONDS AND INTEREST TRANSACTIONS**  
**YEAR ENDED JUNE 30, 2025**

<u>Issue Date</u>	<u>Principal</u>				
	<u>Original Amount</u>	<u>Outstanding July 1, 2024</u>	<u>Matured</u>	<u>Redeemed</u>	<u>Outstanding June 30, 2025</u>
March 16, 2009	\$ 178,715,189	\$ 58,497,656	\$ (10,752,666)	\$ (10,752,666)	\$ 47,744,990
July 25, 2018	383,230,000	338,310,000	(10,135,000)	(10,135,000)	328,175,000
July 7, 2020	236,467,346	231,364,528	(2,625,398)	(2,625,398)	228,739,130
	<u>\$ 798,412,535</u>	<u>\$ 628,172,184</u>	<u>\$ (23,513,064)</u>	<u>\$ (23,513,064)</u>	<u>\$ 604,659,120</u>

**SCHEDULE OF LIMITED TAX PENSION OBLIGATION BONDS AND INTEREST TRANSACTIONS**  
**YEAR ENDED JUNE 30, 2025**

<u>Issue Date</u>	<u>Principal</u>				
	<u>Original Amount</u>	<u>Outstanding July 1, 2024</u>	<u>Matured</u>	<u>Redeemed</u>	<u>Outstanding June 30, 2025</u>
October 31, 2002	\$ 106,974,763	\$ 48,315,000	\$ (12,300,000)	\$ (12,300,000)	\$ 36,015,000
February 19, 2004	88,815,000	35,490,000	(9,040,000)	(9,040,000)	26,450,000
January 29, 2015	50,145,000	28,875,000	(2,620,000)	(2,620,000)	26,255,000
	<u>\$ 245,934,763</u>	<u>\$ 112,680,000</u>	<u>\$ (23,960,000)</u>	<u>\$ (23,960,000)</u>	<u>\$ 88,720,000</u>

---

	<b>Interest</b>	
<b>Interest Coupon Rates</b>	<b>Matured</b>	<b>Redeemed</b>
0.44%-3.00%	\$ 193,638	\$ 193,638

---

	<b>Interest</b>	
<b>Interest Coupon Rates</b>	<b>Matured</b>	<b>Redeemed</b>
4.01%-5.84%	\$ 15,047,334	\$ 15,047,334
4.00%-5.00%	16,765,500	16,765,500
2.59%-5.00%	8,802,403	8,802,403
	<u>\$ 40,615,237</u>	<u>\$ 40,615,237</u>

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	<b>Interest</b>	
<b>Interest Coupon Rates</b>	<b>Matured</b>	<b>Redeemed</b>
2.06%-6.10%	\$ 2,681,483	\$ 2,681,483
3.67%-5.53%	1,961,887	1,961,887
0.35%-3.82%	1,053,257	1,053,257
	<u>\$ 5,696,627</u>	<u>\$ 5,696,627</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENT OF**  
**FULL FAITH & CREDIT OBLIGATION BONDS**  
**YEAR ENDED JUNE 30, 2025**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 5,273,134	\$ 311,866	\$ 5,585,000
2027	5,144,399	440,601	5,585,000
2028	5,002,154	592,846	5,595,000
2029	4,824,792	770,208	5,595,000
2030	4,653,081	941,918	5,594,999
2031	1,635,448	409,552	2,045,000
2032	1,568,597	476,403	2,045,000
2033	1,512,265	537,736	2,050,001
2034	1,452,993	592,007	2,045,000
2035	1,396,715	648,284	2,044,999
2036	1,350,354	694,646	2,045,000
2037	1,306,407	738,593	2,045,000
2038	1,262,890	782,110	2,045,000
2039	1,219,843	825,158	2,045,001
2040	1,177,347	867,653	2,045,000
2041	1,106,446	939,725	2,046,171
2042	1,075,245	973,325	2,048,570
2043	1,044,044	1,005,198	2,049,242
2044	1,012,842	1,035,250	2,048,092
2045	984,041	1,065,959	2,050,000
Total Future Payments	<u>\$ 44,003,037</u>	<u>\$ 14,649,038</u>	<u>\$ 58,652,075</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENT OF**  
**GENERAL OBLIGATION BONDS**  
**YEAR ENDED JUNE 30, 2025**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 24,853,785	\$ 41,200,266	\$ 66,054,051
2027	26,314,990	41,720,060	68,035,050
2028	28,008,499	42,066,551	70,075,050
2029	29,792,624	42,385,176	72,177,800
2030	31,728,224	42,617,823	74,346,047
2031	33,761,936	20,780,364	54,542,300
2032	37,057,596	19,122,704	56,180,300
2033	40,563,951	17,301,349	57,865,300
2034	44,296,228	15,305,322	59,601,550
2035	48,390,163	12,997,387	61,387,550
2036	53,540,000	9,879,200	63,419,200
2037	57,810,000	7,434,150	65,244,150
2038	62,410,000	4,791,950	67,201,950
2039	56,202,487	12,895,263	69,097,750
2040	29,928,637	20,461,364	50,390,001
Total Future Payments	<u>\$ 604,659,120</u>	<u>\$ 350,958,929</u>	<u>\$ 955,618,049</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENT OF**  
**LIMITED TAX PENSION OBLIGATION BONDS**  
**YEAR ENDED JUNE 30, 2025**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 26,480,000	\$ 4,434,650	\$ 30,914,650
2027	29,205,000	3,030,190	32,235,190
2028	15,155,000	1,472,653	16,627,653
2029	2,990,000	682,658	3,672,658
2030	3,105,000	568,500	3,673,500
2031	3,225,000	449,951	3,674,951
2032	3,350,000	326,821	3,676,821
2033	3,475,000	198,918	3,673,918
2034	1,735,000	66,242	1,801,242
Total Future Payments	<u>\$ 88,720,000</u>	<u>\$ 11,230,583</u>	<u>\$ 99,950,583</u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SUPPLEMENTAL INFORMATION, 2024-2025**  
**(REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION)**

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

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

	Objects 325, 326 & 327	
Function 2540	\$	9,088,205
Function 2550	\$	220,520

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

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

Exclude these functions:

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

\$	-
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## STATISTICAL SECTION

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**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**STATISTICAL SECTION**  
**OVERVIEW**

This part of the District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the District.

***Financial Trends***

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

***Revenue Capacity***

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

***Debt Capacity***

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

***Demographic and Economic Information***

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

***Operating Information***

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

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

<b>GOVERNMENTAL ACTIVITIES</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>ASSETS:</b>				
Current and Other Assets	\$ 343,562,962	\$ 355,575,690	\$ 401,165,301	\$ 528,106,867
Net Capital Assets	1,211,182,169	1,191,513,737	1,140,861,091	1,005,066,069
Net OPEB Asset - RHIA	9,673,531	8,104,312	6,704,356	6,439,575
<b>TOTAL ASSETS</b>	<b>1,564,418,662</b>	<b>1,555,193,739</b>	<b>1,548,730,748</b>	<b>1,539,612,511</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
OPEB Deferred Outflows - RHIA	273,331	34,571	1,179,228	2,803,638
OPEB Deferred Outflows - RHIS	3,009,232	4,683,779	5,290,248	6,846,120
Pension Deferred Outflows - PERS	203,195,618	116,959,004	124,363,765	136,228,612
Deferred Amount on Bond Refunding	-	-	-	-
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>206,478,181</b>	<b>121,677,354</b>	<b>130,833,241</b>	<b>145,878,370</b>
<b>LIABILITIES:</b>				
Other Liabilities	219,238,534	224,123,758	196,696,165	190,436,383
Long-term Debt Outstanding	817,513,398	877,050,305	933,058,411	985,729,532
Total OPEB Liability - RHIS	34,399,974	35,269,834	38,024,671	36,325,547
Net Pension Liability - PERS	503,795,782	371,932,309	337,565,369	257,260,647
Total Pension Liability - Stipend Benefits	-	-	-	-
Net OPEB Liability - RHIA	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,574,947,688</b>	<b>1,508,376,206</b>	<b>1,505,344,616</b>	<b>1,469,752,109</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
OPEB Deferred Inflows - RHIA	780,358	867,979	934,019	2,614,113
OPEB Deferred Inflows - RHIS	15,970,202	15,126,268	10,618,747	11,309,458
Pension Deferred Inflows - PERS	53,054,323	70,639,020	124,132,426	227,697,518
Lease Related Deferred Inflows	2,814,674	2,663,280	2,836,133	2,484,978
<b>TOTAL DEFERRED INFLOWS</b>	<b>72,619,557</b>	<b>89,296,547</b>	<b>138,521,325</b>	<b>244,106,067</b>
<b>NET POSITION:</b>				
Net Investment in Capital Assets	484,468,143	457,190,268	415,623,395	405,097,355
Restricted for Special Purposes	1,135,901	1,077,647	519,550	950,455
Restricted for OPEB - RHIA	9,673,531	8,104,312	6,704,356	6,439,575
Unrestricted	(371,947,977)	(387,173,887)	(387,149,253)	(440,854,680)
<b>TOTAL NET POSITION</b>	<b>\$ 123,329,598</b>	<b>\$ 79,198,340</b>	<b>\$ 35,698,048</b>	<b>\$ (28,367,295)</b>
<b>BUSINESS TYPE ACTIVITIES</b>				
<b>ASSETS:</b>				
Current and Other Assets	\$ -	\$ -	\$ -	\$ -
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Pension Deferred Outflows - PERS	-	-	-	-
<b>LIABILITIES:</b>				
Other Liabilities	-	-	-	-
Net Pension Liability - PERS	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Pension Deferred Inflows - PERS	-	-	-	-
<b>NET POSITION:</b>				
Unrestricted	-	-	-	-
<b>TOTAL NET POSITION</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Source: Salem-Keizer Public Schools

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

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

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

FY 2024 was restated for GASB 101 implementation.

2021	2020	2019	2018	2017	2016
\$ 700,858,259	\$ 494,319,483	\$ 609,264,092	\$ 150,258,866	\$ 143,080,056	\$ 158,919,641
799,036,370	617,445,293	478,549,171	451,356,649	434,278,494	431,323,086
8,191,813	4,534,037	2,606,873	968,900	-	-
<u>1,508,086,442</u>	<u>1,116,298,813</u>	<u>1,090,420,136</u>	<u>602,584,415</u>	<u>577,358,550</u>	<u>590,242,727</u>
961,169	287,100	1,162,909	1,130,778	1,156,047	-
8,401,992	9,957,864	8,711,901	-	-	-
160,611,856	135,340,489	162,541,689	138,738,558	202,049,375	69,109,541
-	18,000	36,000	571,117	1,128,720	1,686,323
<u>169,975,017</u>	<u>145,603,453</u>	<u>172,452,499</u>	<u>140,440,453</u>	<u>204,334,142</u>	<u>70,795,864</u>
187,378,127	176,291,108	143,397,625	125,868,558	116,768,125	143,344,894
1,029,746,803	728,526,875	781,933,413	367,686,340	401,244,662	432,345,552
45,257,250	42,329,949	37,586,012	25,441,981	23,747,374	-
494,604,136	394,594,093	370,018,658	313,463,307	330,280,248	122,378,153
-	-	16,442	305,933	1,204,740	-
-	-	-	-	638,414	-
<u>1,756,986,316</u>	<u>1,341,742,025</u>	<u>1,332,952,150</u>	<u>832,766,119</u>	<u>873,883,563</u>	<u>698,068,599</u>
2,983,118	891,224	723,844	454,544	-	-
429,871	491,281	-	-	-	-
30,856,512	39,461,209	27,893,900	9,580,033	6,909,596	31,727,285
2,627,644	-	-	-	-	-
<u>36,897,145</u>	<u>40,843,714</u>	<u>28,617,744</u>	<u>10,034,577</u>	<u>6,909,596</u>	<u>31,727,285</u>
380,186,383	354,844,900	312,831,305	284,229,566	245,110,046	221,821,653
762,372	1,167,616	469,654	129,021	2,507,364	6,904,637
8,191,813	4,534,037	2,606,873	968,900	-	-
(504,962,570)	(481,230,026)	(414,605,091)	(385,103,315)	(346,717,877)	(297,483,583)
<u>\$ (115,822,002)</u>	<u>\$ (120,683,473)</u>	<u>\$ (98,697,259)</u>	<u>\$ (99,775,828)</u>	<u>\$ (99,100,467)</u>	<u>\$ (68,757,293)</u>
\$ -	\$ -	\$ 38,321	\$ 194,319	\$ 525,894	\$ 333,869
-	-	-	-	125,548	47,249
-	-	-	55,998	9,055	8,441
-	-	-	-	205,226	83,667
-	-	-	55,998	214,281	92,108
-	-	-	-	4,294	21,692
-	-	38,321	138,321	432,867	267,318
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,321</u>	<u>\$ 138,321</u>	<u>\$ 432,867</u>	<u>\$ 267,318</u>

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Expenses</b>				
<b>Governmental Activities</b>				
Instructional Programs	\$ 447,868,223	\$ 391,595,667	\$ 386,987,524	\$ 373,548,655
Support Services:				
Student Transportation Services	31,778,834	29,779,278	26,860,258	21,800,485
Other Support Services	254,776,702	309,379,195	240,773,441	204,379,145
Community Services	4,592,197	3,884,653	4,240,867	3,523,672
Food Services	19,273,674	19,111,460	16,758,438	13,845,858
Facilities Services	2,807,824	4,396,018	4,575,412	4,988,379
Interest and Fees on Long-term Debt	37,426,691	36,758,630	39,041,567	41,085,225
Total Governmental Activities Expenses	<u>798,524,145</u>	<u>794,904,901</u>	<u>719,237,507</u>	<u>663,171,419</u>
<b>Business-type Activities</b>				
Community Services	-	-	-	-
<b>Total Primary Government Expenses</b>	<u>\$ 798,524,145</u>	<u>\$ 794,904,901</u>	<u>\$ 719,237,507</u>	<u>\$ 663,171,419</u>
<b>Program Revenues</b>				
<b>Governmental Activities</b>				
Charges for Services:				
Instructional Programs	\$ 10,926,220	\$ 11,091,286	\$ 10,568,415	\$ 9,218,031
Other Support Services	21,224,762	20,713,151	19,046,095	17,000,636
Community Services	13,620	6,913	6,775	4,910
Food Services	553,988	770,549	275,758	110,711
Facilities Services	-	-	-	-
Operating Grants and Contributions	153,565,767	170,033,397	148,943,200	131,911,910
Capital Grants and Contributions	6,585,796	11,941,571	8,464,924	23,881,582
Total Governmental Activities Program Revenues	<u>192,870,153</u>	<u>214,556,867</u>	<u>187,305,167</u>	<u>182,127,780</u>
<b>Business-type Activities</b>				
Rentals	-	-	-	-
Charges for Services	-	-	-	-
Total Business-type Activities Program Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Primary Government Net Expenses</b>	<u>\$ 605,653,992</u>	<u>\$ 580,348,034</u>	<u>\$ 531,932,340</u>	<u>\$ 481,043,639</u>
<b>General Revenues</b>				
<b>Governmental Activities</b>				
Property Taxes Levied for General Purposes	\$ 103,361,893	\$ 100,067,989	\$ 96,404,098	\$ 92,160,299
Property Taxes Levied for Debt Service	64,904,125	64,075,945	60,968,811	57,065,388
Revenue from Intermediate Sources	19,804,222	20,570,713	19,346,536	18,180,639
State School Fund (SSF) - General Support	431,551,572	408,272,858	387,024,024	378,106,583
SSF - Unrestricted High Cost Disability Grant	1,458,720	1,850,205	2,834,409	3,334,207
Common School Fund	5,430,404	5,383,662	5,236,824	4,614,782
Federal - General Support	57,962	125,149	1,131,248	198,256
Unrestricted State and Local Sources	2,614,573	953,037	368,592	2,179,782
Gain on Sale of Capital Asset	75,578	52,957	40,247	141,719
Earnings on Investments	19,906,041	21,492,833	14,743,905	919,645
Transfers	-	-	-	-
Miscellaneous	620,160	1,002,978	6,257,341	13,238,694
Total Governmental Activities General Revenues	<u>649,785,250</u>	<u>623,848,326</u>	<u>594,356,035</u>	<u>570,139,994</u>
<b>Business-type Activities</b>				
Transfers	-	-	-	-
<b>Total Primary Government General Revenues</b>	<u>\$ 649,785,250</u>	<u>\$ 623,848,326</u>	<u>\$ 594,356,035</u>	<u>\$ 570,139,994</u>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 44,131,258	\$ 43,500,292	\$ 62,423,695	\$ 89,096,355
Business-type Activities	-	-	-	-
<b>Total Primary Government</b>	<u>\$ 44,131,258</u>	<u>\$ 43,500,292</u>	<u>\$ 62,423,695</u>	<u>\$ 89,096,355</u>

Source: Salem-Keizer Public Schools.

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

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

FY 2022 was restated for GASB 96 implementation and prior period adjustment relating to GASB 87. FY 2024 was restated for GASB 101 implementation.

2021	2020	2019	2018	2017	2016
\$ 382,302,838	\$ 368,583,635	\$ 355,262,280	\$ 335,870,638	\$ 313,305,655	\$ 347,430,098
24,551,452	22,324,258	20,917,985	20,020,014	17,897,990	19,138,280
195,381,796	184,097,364	171,153,523	168,006,337	161,487,750	177,865,936
3,372,167	2,859,575	2,279,807	602,857	541,402	1,827,365
8,556,429	14,379,549	16,387,924	16,858,814	16,428,499	13,691,167
10,317,947	7,332,653	6,898,483	6,753,676	7,233,788	14,983,797
42,452,111	38,439,497	38,440,258	23,818,015	24,129,832	24,605,017
666,934,740	638,016,531	611,340,260	571,930,351	541,024,916	599,541,660
-	-	-	842,723	454,563	447,807
\$ 666,934,740	\$ 638,016,531	\$ 611,340,260	\$ 572,773,074	\$ 541,479,479	\$ 599,989,467
\$ 7,260,260	\$ 9,217,812	\$ 10,310,704	\$ 11,566,298	\$ 9,608,492	\$ 9,824,531
11,367,254	14,438,165	14,722,712	12,334,403	11,756,109	11,002,719
-	5,765	7,450	6,225	5,898	1,985
125,049	1,537,548	2,123,827	1,893,936	1,491,208	1,414,001
-	-	-	-	-	4,378
84,573,738	52,279,934	59,556,267	56,428,169	51,486,135	49,340,622
15,125,100	4,742,854	3,449,971	2,302,378	2,215,097	2,757,207
118,451,401	82,222,078	90,170,931	84,531,409	76,562,939	74,345,443
-	-	-	439,260	388,714	367,528
-	-	-	108,917	231,398	114,204
-	-	-	548,177	620,112	481,732
\$ 548,483,339	\$ 555,794,453	\$ 521,169,329	\$ 487,693,488	\$ 464,296,428	\$ 525,162,292
\$ 88,582,248	\$ 84,920,119	\$ 82,622,898	\$ 81,236,264	\$ 76,773,738	\$ 71,975,251
55,384,889	51,092,658	52,226,988	27,772,256	22,397,658	33,676,046
17,720,109	17,027,680	17,897,299	15,973,995	15,048,073	14,481,720
371,745,116	356,550,799	344,069,980	339,031,332	309,535,499	302,486,193
4,346,180	2,218,809	1,683,189	4,025,402	2,338,323	4,594,624
8,978,724	4,044,246	4,472,941	2,093,749	5,009,361	4,796,275
6,682	138,783	127,616	21,724	32,024	251,928
3,082,050	1,341,310	530,183	12,269,171	956,168	11,252
1,265,018	32,195	234,328	10,306	22,763	196,908
1,901,891	15,790,789	17,797,471	3,316,431	1,606,505	1,627,285
-	38,321	100,000	-	-	-
331,903	411,456	485,005	972,951	398,691	540,979
553,344,810	533,607,165	522,247,898	486,723,581	434,118,803	434,638,461
-	(38,321)	(100,000)	-	-	-
\$ 553,344,810	\$ 533,568,844	\$ 522,147,898	\$ 486,723,581	\$ 434,118,803	\$ 434,638,461
\$ 4,861,471	\$ (22,187,288)	\$ 1,078,569	\$ (675,361)	\$ (30,343,174)	\$ (90,557,756)
-	(38,321)	-	(294,546)	165,549	33,925
\$ 4,861,471	\$ (22,225,609)	\$ 1,078,569	\$ (969,907)	\$ (30,177,625)	\$ (90,523,831)



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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>General Fund:</b>					
Nonspendable	\$ 1,980,111	\$ 1,130,117	\$ 975,178	\$ 466,607	\$ 355,937
Committed	31,674	341,674	763,990	10,693,822	32,214,380
Unassigned	95,073,532	94,634,627	84,897,504	98,794,031	88,626,231
<b>Total General Fund</b>	<u>\$ 97,085,317</u>	<u>\$ 96,106,418</u>	<u>\$ 86,636,672</u>	<u>\$ 109,954,460</u>	<u>\$ 121,196,548</u>
<b>All Other Governmental Funds:</b>					
Nonspendable	\$ 4,624,996	\$ 5,132,419	\$ 1,298,625	\$ 1,469,990	\$ -
Restricted	17,552,479	34,110,738	87,955,590	214,192,511	388,684,395
Committed	31,942,040	46,059,722	45,563,756	44,084,484	47,708,592
Assigned	93,518,744	75,706,666	74,114,557	50,648,201	38,235,054
<b>Total All Other Governmental Funds</b>	<u>\$ 147,638,259</u>	<u>\$ 161,009,545</u>	<u>\$ 208,932,528</u>	<u>\$ 310,395,186</u>	<u>\$ 474,628,041</u>
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>General Fund:</b>					
Nonspendable	\$ 275,413	\$ 292,801	\$ 244,987	\$ 287,315	\$ 248,221
Unassigned	65,461,353	58,554,853	51,233,046	44,265,384	49,197,236
<b>Total General Fund</b>	<u>\$ 65,736,766</u>	<u>\$ 58,847,654</u>	<u>\$ 51,478,033</u>	<u>\$ 44,552,699</u>	<u>\$ 49,445,457</u>
<b>All Other Governmental Funds:</b>					
Restricted	\$ 287,561,874	\$ 438,199,597	\$ 2,156,170	\$ 8,871,290	\$ 17,841,499
Committed	13,006,367	12,203,848	11,354,130	10,904,796	10,496,094
Assigned	31,509,227	31,628,482	27,120,079	25,476,685	25,565,756
<b>Total All Other Governmental Funds</b>	<u>\$ 332,077,468</u>	<u>\$ 482,031,927</u>	<u>\$ 40,630,379</u>	<u>\$ 45,252,771</u>	<u>\$ 53,903,349</u>

Source: Salem-Keizer Public Schools

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

Year Ended June 30,	Program Revenues						
	Total	Charges for Services	Operating Contributions	Capital Grants and Contributions	Property Taxes-General Purpose	Property Taxes-Debt Service	Intermediate Sources
2025	\$ 842,655,403	\$ 32,718,590	\$ 153,565,767	\$ 6,585,796	\$ 103,361,893	\$ 64,904,125	\$ 19,804,222
2024	838,405,193	32,581,899	170,033,397	11,941,571	100,067,989	64,075,945	20,570,713
2023	781,661,202	29,897,043	148,943,200	8,464,924	96,404,098	60,968,811	19,346,536
2022	752,267,774	26,334,288	131,911,910	23,881,582	92,160,299	57,065,388	18,180,639
2021	671,796,211	18,752,563	84,573,738	15,125,100	88,582,248	55,384,889	17,720,109
2020	615,786,522	25,199,290	52,279,934	4,742,854	84,920,119	51,092,658	17,027,680
2019	612,318,829	27,164,693	59,556,267	3,449,971	82,622,898	52,226,988	17,897,299
2018	571,803,167	26,349,039	56,428,169	2,302,378	81,236,264	27,772,256	15,973,995
2017	511,301,854	23,481,819	51,486,135	2,215,097	76,773,738	22,397,658	15,048,073
2016	509,465,636	22,729,346	49,340,622	2,757,207	71,975,251	33,676,046	14,481,720

Source: Salem-Keizer Public Schools

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**General Revenues**

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State School Fund General Support	State School Fund Unrestricted Other	Common School Fund	Federal Sources General	Unrestricted State and Local Sources	Earnings on Investments	Miscellaneous Revenue
\$ 431,551,572	\$ 1,458,720	\$ 5,430,404	\$ 57,962	\$ 2,614,573	\$ 19,906,041	\$ 695,738
408,272,858	1,850,205	5,383,662	125,149	953,037	21,492,833	1,055,935
387,024,024	2,834,409	5,236,824	1,131,248	368,592	14,743,905	6,297,588
378,106,583	3,334,207	4,614,782	198,256	2,179,782	919,645	13,380,413
371,745,116	4,346,180	8,978,724	6,682	3,082,050	1,901,891	1,596,921
356,550,799	2,218,809	4,044,246	138,783	1,341,310	11,825,284	4,404,756
344,069,980	1,683,189	4,472,941	127,616	530,183	13,517,879	4,998,925
339,031,332	4,025,402	2,093,749	21,724	12,269,171	3,295,569	1,004,119
309,535,499	2,338,323	5,009,361	32,024	956,168	1,431,159	596,800
302,486,193	4,594,624	4,796,275	251,928	11,252	1,500,772	864,400

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

	2025	2024	2023	2022	2021
<b>Revenues</b>					
Property and Other Taxes	\$ 167,788,422	\$ 163,597,389	\$ 157,204,289	\$ 149,027,204	\$ 144,007,283
Local Sources	37,539,983	42,387,723	49,944,212	53,221,547	32,796,419
Earnings on Investments	17,781,767	19,417,510	13,667,423	790,506	1,705,825
Intermediate Sources	20,263,396	21,410,927	19,287,604	20,254,839	18,650,380
State Sources	531,477,537	488,517,257	471,436,794	438,089,324	425,004,136
Federal Sources	64,323,467	106,017,599	80,388,726	81,573,625	57,718,489
Total Revenues	<u>839,174,572</u>	<u>841,348,405</u>	<u>791,929,048</u>	<u>742,957,045</u>	<u>679,882,532</u>
<b>Expenditures</b>					
Current					
Instruction	417,945,847	392,522,395	392,612,250	386,692,634	339,621,059
Support Services	250,579,159	287,600,161	285,146,288	251,856,234	196,489,990
Enterprise and Community Services	4,371,249	3,931,533	4,141,510	3,646,346	3,095,363
Food Services	19,273,674	19,111,460	17,450,685	14,207,631	8,698,731
Facilities Acquisition & Construction	56,427,920	84,555,824	136,608,174	177,509,490	201,026,049
Debt Service					
Principal	53,564,632	50,021,661	46,670,795	38,283,167	41,503,223
Interest	49,967,312	46,927,214	47,196,765	47,300,627	41,305,110
Total Expenditures <sup>1</sup>	<u>852,129,793</u>	<u>884,670,248</u>	<u>929,826,467</u>	<u>919,496,129</u>	<u>831,739,525</u>
Excess (deficiency) of revenues over (under) expenditures	(12,955,221)	(43,321,843)	(137,897,419)	(176,539,084)	(151,856,993)
<b>Other Financing Sources and Uses</b>					
Subscription Financing	200,955	2,388,796	794,363	-	-
Lease Financing	286,301	2,426,853	12,279,517	922,422	-
Sale of or Compensation for Loss of Assets	75,578	52,957	51,989	141,719	1,265,018
Transfers In	28,996,461	11,050,401	20,474,094	4,031,916	5,959,623
Transfers Out	(28,996,461)	(11,050,401)	(20,474,094)	(4,031,916)	(5,959,623)
Long-term Debt Financing	-	-	-	-	60,392,940
Sale of General Obligation Bonds	-	-	-	-	236,467,346
Premium on Issuance of Bonds	-	-	-	-	51,547,470
Total Other Financing Sources and Uses	<u>562,834</u>	<u>4,868,606</u>	<u>13,125,869</u>	<u>1,064,141</u>	<u>349,672,774</u>
Net Change in Fund Balances	<u>\$ (12,392,387)</u>	<u>\$ (38,453,237)</u>	<u>\$ (124,771,550)</u>	<u>\$ (175,474,943)</u>	<u>\$ 197,815,781</u>
Expenditures for Capital Outlay - (included in Total Expenditures)	\$ 53,761,137	\$ 81,575,529	\$ 157,301,549	\$ 220,158,456	\$ 196,073,393
Debt Services as a Percentage of Noncapital Expenditures	12.97%	12.07%	12.15%	12.24%	13.03%

<sup>1</sup> Categories differ from Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.

Source: Salem-Keizer Public Schools

	2020	2019	2018	2017	2016
\$	135,992,586	\$ 137,317,534	\$ 106,700,437	\$ 99,590,868	\$ 105,944,729
	34,357,085	37,941,291	49,366,151	36,453,124	33,707,616
	15,227,597	17,186,321	2,876,012	1,686,027	1,627,285
	19,320,846	18,467,155	17,848,658	16,667,069	15,219,988
	377,933,189	368,027,812	355,335,685	325,324,703	319,424,073
	39,447,382	42,178,777	44,682,347	40,096,109	40,688,340
	<u>622,278,685</u>	<u>621,118,890</u>	<u>576,809,290</u>	<u>519,817,900</u>	<u>516,612,031</u>
	326,889,674	322,815,594	311,562,536	292,036,745	277,974,651
	177,939,387	175,060,464	169,597,479	163,446,602	166,835,483
	2,607,657	2,118,659	784,831	631,867	428,024
	15,105,529	16,522,470	21,213,013	17,270,612	16,763,087
	156,966,343	38,856,551	20,740,692	10,651,985	20,999,372
	50,626,123	31,603,289	34,483,217	32,119,374	38,815,965
	<u>35,279,835</u>	<u>33,299,318</u>	<u>16,134,886</u>	<u>17,087,512</u>	<u>16,596,307</u>
	<u>765,414,548</u>	<u>620,276,345</u>	<u>574,516,654</u>	<u>533,244,697</u>	<u>538,412,889</u>
	(143,135,863)	842,545	2,292,636	(13,426,797)	(21,800,858)
	-	-	-	-	-
	-	-	-	-	6,479,944
	32,195	234,328	10,306	19,279	196,908
	1,608,321	9,262,802	8,709,306	6,520,000	3,620,000
	(1,570,000)	(9,762,802)	(8,709,306)	(6,520,000)	(3,620,000)
	-	-	-	-	-
	-	383,230,000	-	-	-
	-	64,964,296	-	-	-
	<u>70,516</u>	<u>447,928,624</u>	<u>10,306</u>	<u>19,279</u>	<u>6,676,852</u>
\$	<u>(143,065,347)</u>	<u>\$ 448,771,169</u>	<u>\$ 2,302,942</u>	<u>\$ (13,407,518)</u>	<u>\$ (15,124,006)</u>
\$	152,567,643	\$ 39,996,724	\$ 27,587,990	\$ 13,762,101	\$ 25,445,316
	14.02%	11.18%	9.25%	9.47%	10.80%

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**REVENUES AND OTHER FINANCING SOURCES BY SOURCE (NON-GAAP BASIS)**  
**GENERAL FUND<sup>1</sup>**  
**LAST TEN FISCAL YEARS ENDED JUNE 30**

<b>Revenues:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Local Sources:</b>					
District Property Taxes: <sup>2</sup>					
Current Year	\$ 100,987,670	\$ 97,682,484	\$ 94,472,038	\$ 89,576,163	\$ 86,914,165
Prior Year	2,078,483	2,072,527	1,852,976	2,514,514	1,809,282
Tuition	-	40,632	-	8,625	9,185
Transportation Fees From Other Districts Within the State	5,952	3,968	19,689	7,017	227
Earnings on Investments	9,404,982	9,234,711	5,869,818	(19,618)	372,328
Recovery of Prior Year Expenditures	81,736	91,160	31,045	105,535	70,133
Administrative Support Reimbursement	3,358,276	4,741,366	3,849,368	3,766,987	2,727,366
Miscellaneous Local Sources	1,778,696	2,274,531	7,232,950	14,113,204	872,784
Associated Student Activities	-	-	184	-	-
<b>Total Local Sources</b>	<b>117,695,795</b>	<b>116,141,379</b>	<b>113,328,068</b>	<b>110,072,427</b>	<b>92,775,470</b>
<b>Intermediate Sources:</b>					
County School Fund	389,535	251,150	455,624	1,488,334	310,221
Speech Therapy Program	-	-	-	-	-
General ESD Funds	18,778,231	19,189,267	18,280,796	17,845,697	17,480,117
Other Intermediate Sources	81,277	89,419	94,743	162,932	195,281
Other Restricted	-	-	-	-	-
Structured Learning Program	-	-	-	-	-
Behavioral Services Program	-	-	-	-	-
<b>Total Intermediate Sources</b>	<b>19,249,043</b>	<b>19,529,836</b>	<b>18,831,163</b>	<b>19,496,963</b>	<b>17,985,619</b>
<b>State Sources - Unrestricted:</b>					
State School Fund - Current Year	406,031,673	383,818,824	362,868,351	355,534,285	349,308,224
State School Fund - High Cost Disability	1,458,720	1,850,205	2,834,409	3,334,207	4,126,763
Common School Fund	5,430,404	5,383,662	5,236,824	4,614,782	4,346,180
State School Fund - PERS Debt	25,300,490	24,393,805	23,554,642	22,444,202	21,293,048
State Sources - Restricted Grants-In-Aid	179,324	57,228	140,358	1,625	-
<b>Total State Sources</b>	<b>438,400,611</b>	<b>415,503,724</b>	<b>394,634,584</b>	<b>385,929,101</b>	<b>379,074,215</b>
<b>Federal Sources:</b>					
Federal Forest Fees	34	334	354	419	340
Foster Care Transportation Reimbursement	57,928	124,815	17,171	-	6,342
Federal Emergency Management Assistance	328,879	-	1,113,723	197,837	-
<b>Total Federal Sources</b>	<b>386,841</b>	<b>125,149</b>	<b>1,131,248</b>	<b>198,256</b>	<b>6,682</b>
<b>Total Revenues</b>	<b>575,732,290</b>	<b>551,300,088</b>	<b>527,925,063</b>	<b>515,696,747</b>	<b>489,841,986</b>
<b>Other Financing Sources:</b>					
Long-term Debt Financing Sources	-	-	-	-	34,225,386
Gain/Loss on Sale of Capital Asset	34,136	52,613	43,093	22,557	135,018
Transfers In	-	-	-	-	-
<b>Total Other Financing Sources</b>	<b>34,136</b>	<b>52,613</b>	<b>43,093</b>	<b>22,557</b>	<b>34,360,404</b>
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 575,766,426</b>	<b>\$ 551,352,701</b>	<b>\$ 527,968,156</b>	<b>\$ 515,719,304</b>	<b>\$ 524,202,390</b>

<sup>1</sup> The General Fund accounts for most general operating revenues of the District.

<sup>2</sup> Revenues are recognized when measurable and available.

Source: Salem-Keizer Public Schools

	2020	2019	2018	2017	2016
\$	83,106,821	\$ 79,772,315	\$ 76,948,277	\$ 73,976,368	\$ 69,706,580
	2,039,376	4,801,412	2,542,614	2,735,895	2,377,830
	13,064	43,151	96,822	106,954	93,861
	-	-	-	-	-
	2,977,005	3,596,052	1,759,585	1,605,184	1,627,032
	119,947	113,742	565,670	34,202	38,197
	1,597,191	1,949,223	1,290,442	1,246,468	1,227,140
	1,507,818	1,511,513	1,139,624	1,095,250	1,226,963
	-	-	-	76,706	78,334
	<u>91,361,222</u>	<u>91,787,408</u>	<u>84,343,034</u>	<u>80,877,027</u>	<u>76,375,937</u>
	1,003,438	865,412	280,509	372,655	129,216
	-	-	6,710,675	6,323,768	6,245,966
	17,027,679	16,166,475	-	-	-
	-	-	-	-	-
	-	-	795,505	743,690	353,354
	-	-	3,830,564	3,609,713	3,565,399
	-	-	4,637,251	4,369,902	4,317,001
	<u>18,031,117</u>	<u>17,031,887</u>	<u>16,254,504</u>	<u>15,419,728</u>	<u>14,610,936</u>
	336,356,110	324,625,839	318,640,769	292,101,453	282,801,584
	2,218,809	1,683,189	4,025,402	2,228,763	4,594,625
	4,044,246	4,472,941	4,187,498	5,009,361	4,796,275
	20,059,799	19,178,525	18,296,814	17,434,046	16,584,608
	-	-	-	-	-
	<u>362,678,964</u>	<u>349,960,494</u>	<u>345,150,483</u>	<u>316,773,623</u>	<u>308,777,092</u>
	373	385	392	32,024	251,928
	138,409	127,231	21,333	-	-
	-	-	-	-	-
	<u>138,782</u>	<u>127,616</u>	<u>21,725</u>	<u>32,024</u>	<u>251,928</u>
	472,210,085	458,907,405	445,769,746	413,102,402	400,015,893
	-	-	-	-	-
	32,195	227,447	356	3,485	-
	38,321	2,283,983	-	-	-
	<u>70,516</u>	<u>2,511,430</u>	<u>356</u>	<u>3,485</u>	<u>-</u>
\$	<u><u>472,280,601</u></u>	<u><u>461,418,835</u></u>	<u><u>445,770,102</u></u>	<u><u>413,105,887</u></u>	<u><u>400,015,893</u></u>

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**EXPENDITURES AND OTHER FINANCING USES BY PROGRAM (NON-GAAP BASIS)**  
**GENERAL FUND<sup>1</sup>**

<b>LAST TEN FISCAL YEARS ENDED JUNE 30</b>					
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Instruction:</b>					
Regular Programs:					
Elementary, K-5	\$ 71,763,227	\$ 105,268,669	\$ 107,505,956	\$ 112,007,314	\$ 105,112,780
Middle/Junior High Programs	44,904,798	44,704,671	43,238,287	46,168,282	41,994,014
Middle/Junior High Extracurricular	1,518,452	1,499,997	1,426,133	1,230,597	991,505
High School Programs	64,244,562	63,465,682	63,231,345	64,643,943	55,553,385
High School Extracurricular	6,072,398	5,749,013	5,266,139	4,766,278	3,778,391
Pre-kindergarten Programs	70,844	72,589	88,656	3,177	12,683
Special Programs:					
Talented and Gifted	417,271	367,763	450,804	308,758	323,615
Disabilities - Restrictive Programs	50,744,907	43,933,759	41,621,027	39,519,011	41,834,781
Disabilities - Less Restrictive Programs	31,985,602	31,813,829	31,736,230	27,563,507	29,623,183
Treatment and Habilitation	265,768	248,665	292,595	193,661	527,411
Alternative Education	16,477,990	15,111,682	14,799,863	13,708,669	12,157,162
English Language Learner	47,916,436	17,242,231	15,078,977	13,872,614	14,319,798
Teen Parent Programs	543,450	986,217	1,134,530	963,034	867,332
Youth Corrections Education	-	-	-	58,303	65,166
Other Programs	44,496	44,527	53,332	34,463	3,236
Summer School Programs	294,970	360,268	22,086	23,807	51,008
<b>Total Instruction</b>	<b>337,265,171</b>	<b>330,869,562</b>	<b>325,945,960</b>	<b>325,065,418</b>	<b>307,215,450</b>
<b>Support Services:</b>					
Students:					
Attendance and Social Work	6,076,403	5,329,516	6,190,946	4,746,113	4,466,335
Guidance Services	13,554,007	12,650,843	12,722,244	11,838,225	11,873,001
Health Services	269,659	274,059	3,303,398	2,901,953	2,748,419
Psychological Services	1,483,364	1,584,877	1,655,981	1,375,968	1,584,905
Speech Pathology and Audiology Services	8,391,408	8,245,826	7,726,874	7,290,488	6,629,977
Other Student Treatment Services	392,258	1,365,440	1,761,364	2,019,198	2,007,969
Service Direction, Student Support Services	1,424,279	1,066,579	775,968	525,183	2,318,645
Instructional Staff:					
Improvement of Instruction Services	4,290,323	3,294,154	4,817,674	4,559,982	3,952,711
Educational Media Services	6,425,650	6,344,143	5,944,279	5,227,486	5,313,320
Assessment and Testing	530,124	527,952	828,500	717,510	809,979
Instructional Staff Development	2,803,975	6,702,815	6,830,029	6,341,843	6,974,670
General Administration:					
Board of Education Services	1,022,665	773,087	1,038,411	710,328	647,826
Executive Administration Services	2,552,832	2,566,228	2,258,332	1,803,427	1,788,128
School Administration:					
Office of the Principal Services	41,397,085	39,669,960	40,002,838	35,761,442	34,830,655
School Administration	1,923,173	2,417,525	2,805,481	2,442,123	2,323,126
Business:					
Direction of Business Support Services	1,019,749	690,245	649,229	-	-
Fiscal Services	3,067,234	3,244,528	2,989,274	2,832,554	2,828,523
Operation and Maintenance of Plant Services	55,227,760	44,750,733	42,434,745	37,662,404	18,505,057
Student Transportation Services	30,568,096	33,296,829	37,446,230	44,325,681	22,555,034
Internal Services - Mail and Delivery	1,304,010	1,609,002	1,735,305	1,341,001	1,461,903
Central Activities:					
Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services	-	4,125	12,375	16,500	-
Information Services	1,055,836	959,701	1,127,450	1,001,391	873,689
Staff Services	7,268,227	7,000,649	5,707,182	4,971,706	4,326,450
Technology Services	16,444,562	14,440,148	13,110,726	15,718,074	15,395,084
Interpretation and Translation Services	1,003,036	1,241,973	1,204,238	1,209,256	1,230,807
Other Support Services	660,955	816,807	859,446	773,274	718,609
Supplemental Retirement Program	102,860	167,617	119,722	436,065	319,924
<b>Total Support Services</b>	<b>210,259,530</b>	<b>201,035,361</b>	<b>206,058,241</b>	<b>198,549,175</b>	<b>156,484,746</b>
<b>Enterprise and Community Services:</b>					
Food Services	406,134	372,900	73,084	505	-
Custody and Care of Children Services	-	-	-	-	-
<b>Total Enterprise and Community Services</b>	<b>406,134</b>	<b>372,900</b>	<b>73,084</b>	<b>505</b>	<b>-</b>
<b>Facilities Services:</b>					
Service Area Direction	-	-	-	48	-
Site Acquisition and Development	-	-	8,500	11,000	45,158
Building Acq., Const. and Improvement Services	-	42,658	10,812	113,650	97,663
<b>Total Facilities Services</b>	<b>-</b>	<b>42,658</b>	<b>19,312</b>	<b>124,698</b>	<b>142,821</b>
<b>Other Financing Uses:</b>					
Debt Service	-	-	-	285,752	299,591
Transfers of Funds	27,810,000	10,000,000	19,180,451	2,935,844	4,600,000
<b>Total Other Financing Uses</b>	<b>27,810,000</b>	<b>10,000,000</b>	<b>19,180,451</b>	<b>3,221,596</b>	<b>4,899,591</b>
<b>Total Expenditures and Other Uses</b>	<b>\$ 575,740,835</b>	<b>\$ 542,320,481</b>	<b>\$ 551,277,048</b>	<b>\$ 526,961,392</b>	<b>\$ 468,742,608</b>

<sup>1</sup> The General Fund accounts for most general operating expenses of the District.

Source: Salem-Keizer Public Schools

2020	2019	2018	2017	2016
\$ 104,005,230	\$ 99,892,723	\$ 94,539,475	\$ 90,356,161	\$ 92,339,967
40,504,544	38,979,121	37,023,004	34,892,798	34,114,745
1,141,182	1,165,832	1,254,125	1,002,962	895,904
53,053,623	51,841,653	50,136,941	49,373,366	46,407,457
4,062,270	4,080,935	3,740,552	3,414,923	3,349,886
-	-	-	-	-
380,961	415,740	415,535	397,661	419,122
42,710,701	40,321,787	43,094,335	37,604,457	34,894,661
28,164,217	28,794,324	22,870,745	24,344,777	21,610,390
196,561	5,679	181,453	168,851	188,838
12,367,735	11,410,219	11,253,209	10,742,748	10,797,860
13,540,632	13,624,924	13,902,781	15,172,301	9,800,089
940,467	1,021,986	914,067	1,010,938	1,000,464
60,055	60,564	58,659	49,590	55,266
54,507	65,011	206,027	177,107	175,917
319,911	400,506	430,552	189,572	127,711
301,502,596	292,081,004	280,021,460	268,898,212	256,178,277
5,038,750	4,941,345	10,172,783	9,118,571	7,287,194
10,880,434	10,160,190	9,814,509	9,220,031	8,878,500
3,011,601	2,686,421	2,062,215	1,992,420	1,830,347
1,429,626	1,346,481	1,360,922	1,348,112	1,432,469
5,893,417	5,241,010	5,253,344	4,886,707	4,662,708
1,953,171	1,411,046	1,471,952	1,468,001	1,263,041
1,744,686	845,944	1,729,441	1,167,574	1,218,501
3,817,729	2,292,198	3,080,485	2,129,232	2,217,805
5,136,393	5,135,111	4,885,546	4,729,470	4,519,792
723,815	622,792	716,488	675,333	813,950
6,521,997	5,914,344	4,965,008	5,005,324	4,691,827
473,469	705,906	473,201	533,300	386,531
1,702,571	1,690,562	1,549,492	1,472,800	1,457,344
32,854,736	31,310,818	30,666,359	29,323,267	28,011,658
2,450,513	2,127,357	2,027,478	2,258,480	2,143,372
-	-	-	-	-
2,558,863	2,392,174	2,331,375	2,005,188	1,949,164
31,333,880	31,260,919	29,778,197	28,618,744	27,122,428
22,510,353	21,391,380	18,538,387	15,836,975	15,009,885
1,291,935	1,335,347	1,256,747	1,174,773	1,136,709
-	-	-	-	-
688,317	631,584	445,190	463,043	434,569
4,724,352	4,337,089	4,199,992	4,331,864	3,983,037
12,494,431	13,859,894	13,444,573	12,043,084	11,627,804
1,244,486	927,000	-	-	-
719,578	773,659	765,553	771,437	747,995
338,418	639,942	954,532	988,492	1,355,572
161,537,521	153,980,513	151,943,769	141,562,222	134,182,202
175,919	-	-	-	-
26,902	-	-	-	-
202,821	-	-	-	-
4,375	-	94,648	213,847	172,539
17,149	12,995	-	-	3,564
106,776	191,714	109,600	163,345	184,689
128,300	204,709	204,248	377,192	360,792
450,251	562,988	621,308	641,020	660,448
1,570,000	7,220,000	6,053,983	6,520,000	3,620,000
2,020,251	7,782,988	6,675,291	7,161,020	4,280,448
\$ 465,391,489	\$ 454,049,214	\$ 438,844,768	\$ 417,998,646	\$ 395,001,719

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

Fiscal Year	Net Taxes Levied for the Fiscal Year <sup>1</sup>	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 106,147,450	\$ 100,987,670	95.14%	\$ -	\$ 100,987,670	95.14%
2024	102,609,171	97,682,484	95.20%	2,821,915	100,504,399	97.95%
2023	98,282,536	94,472,038	96.12%	3,039,977	97,512,015	99.22%
2022	94,345,193	89,576,163	94.95%	4,340,941	93,917,104	99.55%
2021	90,753,204	86,914,165	95.77%	3,656,612	90,570,777	99.80%
2020	87,097,319	83,106,821	95.42%	3,922,860	87,029,681	99.92%
2019	83,970,190	79,772,315	95.00%	4,145,203	83,917,518	99.94%
2018	80,594,996	76,948,277	95.48%	3,601,179	80,549,456	99.94%
2017	77,722,509	73,976,368	95.18%	3,713,158	77,689,526	99.96%
2016	73,657,149	69,706,580	94.64%	3,925,651	73,632,231	99.97%

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

Fiscal Year	Net Taxes Levied for the Fiscal Year <sup>1</sup>	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 66,643,705	\$ 63,425,061	95.17%	\$ -	\$ 63,425,061	95.17%
2024	65,614,869	62,569,924	95.36%	1,721,903	64,291,827	97.98%
2023	62,201,906	59,775,960	96.10%	1,931,954	61,707,914	99.21%
2022	58,770,953	55,832,864	95.00%	2,667,002	58,499,866	99.54%
2021	57,129,100	54,692,612	95.74%	2,322,695	57,015,307	99.80%
2020	52,735,132	50,287,819	95.36%	2,404,711	52,692,530	99.92%
2019	54,434,888	51,839,896	95.23%	2,563,092	54,402,988	99.94%
2018	28,500,000	27,302,858	95.80%	1,175,754	28,478,612	99.92%
2017	23,824,757	23,101,180	96.96%	716,810	23,817,990	99.97%
2016	34,662,188	33,810,508	97.54%	847,174	34,657,682	99.99%

<sup>1</sup> The net levy is the actual imposed tax.

Sources: Marion and Polk County Tax Collection Departments

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

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<b>Fiscal Year</b>	<b>General Fund Budgeted Expenditures and Transfers<sup>1</sup></b>	<b>General Fund Tax Levy</b>	<b>Percentage of Levy to Budget</b>
2025	\$ 646,510,602	\$ 106,147,450	16.42%
2024	625,040,171	102,609,171	16.42%
2023	620,587,223	98,282,536	15.84%
2022	608,920,411	94,345,193	15.49%
2021	582,439,383	90,753,204	15.58%
2020	520,471,977	87,097,319	16.73%
2019	491,870,874	83,970,190	17.07%
2018	479,480,091	80,594,996	16.81%
2017	463,675,386	77,722,509	16.76%
2016	433,168,002	73,657,149	17.00%

<sup>1</sup> This is the final adopted budget.  
Source: Salem-Keizer Public Schools



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

Fiscal Year	Assessed Value				Real Market Value			Assessed Value as a Percentage of RMV
	Real Property	Personal Property	Total Taxable Value	Total Direct Rate*	Real Property	Personal Property	Total Real Market Value	
2025	\$ 24,229,879	\$ 580,485	\$ 24,810,364	\$ 7.225	\$ 45,045,304	\$ 580,485	\$ 45,625,789	54.38%
2024	23,296,584	545,487	23,842,071	7.288	43,359,004	545,487	43,904,491	54.30%
2023	22,227,218	529,346	22,756,564	7.268	40,987,309	529,346	41,516,655	54.81%
2022	21,308,092	510,250	21,818,342	7.228	38,658,007	510,258	39,168,265	55.70%
2021	20,494,929	484,758	20,979,687	7.258	37,165,770	511,021	37,676,791	55.68%
2020	19,707,512	451,026	20,158,538	7.149	35,302,366	462,591	35,764,957	56.36%
2019	18,886,777	460,719	19,347,496	7.365	32,375,310	471,428	32,846,738	58.90%
2018	18,086,120	452,012	18,538,132	6.082	29,632,045	462,332	30,094,377	61.60%
2017	17,462,078	426,265	17,888,343	5.611	27,159,147	436,745	27,595,892	64.82%
2016	16,756,024	408,278	17,164,302	6.525	25,487,977	418,723	25,906,700	66.25%

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

\* Per \$1,000 of assessed value.

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

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

Fiscal Year	District Direct Rates			Other Educational Entities		Counties	
	General Purpose	Debt Service	Total	Willamette Education Service District	Chemeketa Community College	Polk County	Marion County
2025	\$ 4.521	\$ 2.704	\$ 7.225	\$ 0.30	\$ 0.87	\$ 2.18	\$ 3.08
2024	4.521	2.767	7.288	0.30	0.87	2.13	3.08
2023	4.521	2.747	7.268	0.30	0.89	2.06	3.08
2022	4.521	2.707	7.228	0.30	0.89	2.06	3.08
2021	4.521	2.737	7.258	0.30	0.89	2.14	3.08
2020	4.521	2.628	7.149	0.30	0.89	2.14	3.08
2019	4.521	2.844	7.365	0.30	0.90	2.05	3.08
2018	4.521	1.561	6.082	0.30	0.90	2.03	3.08
2017	4.521	1.090	5.611	0.28	0.87	2.54	3.08
2016	4.521	2.004	6.525	0.30	0.92	2.54	3.08

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

<sup>2</sup>Per \$1,000 of taxable assessed value.

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

The District Direct General-Purpose Rates exclude Urban Renewal adjustments.  
Source: Marion and Polk County Assessors

<b>Overlapping Rates<sup>1</sup></b>									
<b>Cities</b>									
<b>City of Salem</b>	<b>City of Keizer</b>	<b>Regional Library District</b>	<b>Salem Mass Transit</b>	<b>Urban Renewal Districts</b>	<b>Fire Protection Districts</b>	<b>Maximum Tax Rates<sup>2</sup></b>		<b>Marion County</b>	<b>Polk County</b>
\$ 7.06	\$ 2.08	\$ 0.08	\$ 0.76	\$ 0.01 - 0.32	\$ 1.10 - 2.89	\$ 19.63	\$ 18.85		
6.95	2.08	0.08	0.76	0.03 - 0.33	0.53 - 2.49	19.63	18.85		
7.00	2.08	0.08	0.76	0.03 - 0.30	0.53 - 2.49	19.65	18.79		
7.04	2.08	0.08	0.76	0.03 - 0.30	0.53 - 2.82	19.66	18.80		
7.01	2.08	0.08	0.76	0.03 - 0.31	0.53 - 2.34	19.66	18.79		
6.99	2.08	0.08	0.76	0.03 - 0.31	0.53 - 2.90	19.54	18.68		
7.10	2.08	0.08	0.76	0.02 - 0.34	0.53 - 2.91	19.87	18.92		
6.98	2.08	0.08	0.76	0.02 - 0.33	0.54 - 2.92	18.47	17.56		
6.53	2.08	0.08	0.76	0.23 - 0.32	0.54 - 2.52	18.12	17.66		
6.54	2.08	0.08	0.76	0.51 - 1.18	0.54 - 2.52	18.80	18.34		

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

<b>Marion County Top 10 Taxpayers</b>		<b>2024-25</b>	<b>Percent</b>	<b>2024-25</b>	<b>Percent of</b>	<b>2015-16</b>	<b>Percent</b>	<b>2015-16</b>	<b>Percent of</b>
<b>Business/Service</b>	<b>Assessed Value</b>	<b>of Principal Taxpayers</b>	<b>Taxes Assessed</b>	<b>Total District Assessed Value</b>	<b>Assessed Value</b>	<b>of Principal Taxpayers</b>	<b>Taxes Assessed</b>	<b>Total District Assessed Value</b>	
Portland General Electric Company	Utility	\$ 564,281,500	34.56%	\$ 8,524,649	1.69%	\$ 305,584,619	32.99%	\$ 4,445,755	1.36%
Amazon.com Services LLC	E-commerce	229,525,690	14.06%	4,353,862	0.69%	-	0.00%	-	0.00%
Northwest Natural Gas Company	Utility	236,981,000	14.51%	4,021,083	0.71%	141,012,700	15.22%	2,260,967	0.63%
Comcast Corporation	Telecommunications	124,981,937	7.65%	2,225,412	0.37%	-	0.00%	-	0.00%
WINCO Foods LLC	Retail	114,372,580	7.00%	2,047,795	0.34%	90,605,362	9.78%	1,653,051	0.40%
BIT Investment Ninety-Seven LLC	Developer	85,460,280	5.23%	1,677,953	0.26%	-	0.00%	-	0.00%
Woodburn Premium Outlets LLC	Retail	79,016,140	4.84%	1,527,391	0.24%	60,616,550	6.54%	1,178,871	0.27%
Pacific Realty Associates LP	Realty	76,258,530	4.67%	1,492,915	0.23%	-	0.00%	-	0.00%
State Accident Insurance Fund	Insurance	62,385,490	3.82%	1,218,965	0.19%	-	0.00%	-	0.00%
Lancaster Development Company LLC	Retail	59,709,410	3.66%	1,150,765	0.18%	58,833,290	6.35%	1,080,003	0.26%
CenturyLink	Telecommunications	-	0.00%	-	0.00%	64,019,190	6.91%	1,060,475	0.28%
Wal-Mart Real Estate Business TR	Realty	-	0.00%	-	0.00%	49,338,240	5.33%	931,952	0.22%
NORPAC Foods Inc	Manufacturer	-	0.00%	-	0.00%	58,848,031	6.35%	884,874	0.26%
Metropolitan Life Insurance Co	Insurance	-	0.00%	-	0.00%	45,385,410	4.90%	853,031	0.20%
Donahue Schriber Realty Group	Realty	-	0.00%	-	0.00%	51,968,800	5.61%	821,494	0.23%
<b>Subtotal Top 10 Taxpayers</b>		<b>1,632,972,557</b>		<b>\$ 28,240,790</b>	<b>4.89%</b>	<b>926,212,192</b>		<b>\$ 15,170,473</b>	<b>4.12%</b>
<b>All Other Taxpayers</b>		<b>31,743,066,588</b>			<b>95.11%</b>	<b>21,564,268,530</b>			<b>95.88%</b>
<b>Total Taxpayers</b>		<b>\$ 33,376,039,145</b>			<b>100.00%</b>	<b>\$ 22,490,480,722</b>			<b>100.00%</b>

<b>Polk County Top 10 Taxpayers</b>		<b>2024-25</b>	<b>Percent</b>	<b>2024-25</b>	<b>Percent of</b>	<b>2015-16</b>	<b>Percent</b>	<b>2015-16</b>	<b>Percent of</b>
<b>Business/Service</b>	<b>Assessed Value</b>	<b>of Principal Taxpayers</b>	<b>Taxes Assessed</b>	<b>Total District Assessed Value</b>	<b>Assessed Value</b>	<b>of Principal Taxpayers</b>	<b>Taxes Assessed</b>	<b>Total District Assessed Value</b>	
Northwest Natural Gas Co	Utility	\$ 94,026,000	26.14%	\$ 1,322,044	1.17%	\$ 68,397,000	31.10%	\$ 907,886	1.28%
Orchard Heights Apartments LLC	Multi-Unit Residential	36,471,690	10.14%	687,313	0.45%	-	0.00%	-	0.00%
Portland General Electric Co	Utility	51,329,340	14.27%	596,877	0.64%	28,936,510	13.16%	316,047	0.54%
Capital Manor Inc	Multi-Unit Residential	26,829,640	7.46%	489,630	0.33%	15,277,110	6.95%	261,598	0.29%
Pacificorp (PP&L)	Utility	37,516,888	10.43%	467,711	0.47%	16,786,000	7.63%	210,517	0.31%
Weyerhaeuser Timber Holdings Inc	Manufacturer	33,582,138	9.34%	450,986	0.42%	-	0.00%	-	0.00%
Riverplace Apartment Homes LLC	Multi-Unit Residential	20,223,120	5.62%	366,299	0.25%	-	0.00%	-	0.00%
Meduri Farms Inc	Agriculture	27,006,612	7.51%	316,088	0.34%	19,097,020	8.68%	199,564	0.36%
Alameda Lawrence, Exempt Trust ETAL	Developer	16,516,800	4.59%	310,984	0.21%	-	0.00%	-	0.00%
Orchard Ridge Apartments LLC	Multi-Unit Residential	16,222,260	4.51%	305,710	0.20%	12,433,040	5.65%	228,029	0.23%
Comcast Corporation	Telecommunications	-	0.00%	-	0.00%	18,098,400	8.23%	321,462	0.34%
Weyerhaeuser Company	Manufacturer	-	0.00%	-	0.00%	17,228,418	7.83%	217,515	0.32%
Willamette Park Villas LLC	Multi-Unit Residential	-	0.00%	-	0.00%	12,658,870	5.76%	231,970	0.24%
Roth IGA Foodliner, Inc	Retail	-	0.00%	-	0.00%	11,004,060	5.00%	199,950	0.21%
<b>Subtotal Top 10 Taxpayers</b>		<b>359,724,488</b>		<b>\$ 5,313,642</b>	<b>4.49%</b>	<b>219,916,428</b>		<b>\$ 3,094,538</b>	<b>4.10%</b>
<b>All Other Taxpayers</b>		<b>7,656,942,308</b>			<b>95.51%</b>	<b>5,138,748,503</b>			<b>95.90%</b>
<b>Total Taxpayers</b>		<b>\$ 8,016,666,796</b>			<b>100.00%</b>	<b>\$ 5,358,664,931</b>			<b>100.00%</b>

Sources: Marion & Polk County Tax Assessors

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Real Market Value of Taxable Property within School District No. 24J Marion and Polk County, Oregon	\$ 45,598,166,761	\$ 43,904,491,018	\$ 41,516,654,792	\$ 39,168,264,821	\$ 37,676,790,635
Bonded Debt Limit <sup>1</sup>	\$ 3,625,054,257	\$ 3,490,407,036	\$ 3,300,574,056	\$ 3,113,877,053	\$ 2,995,304,855
Bonded Debt	773,510,361	827,650,906	878,190,794	925,336,592	969,353,863
Amount Available for Retirement of Bonds	-	-	-	-	-
Net General Obligation Bonds Outstanding	773,510,361	827,650,906	878,190,794	925,336,592	969,353,863
Debt Margin at End of Fiscal Year	\$ 2,851,543,896	\$ 2,662,756,130	\$ 2,422,383,262	\$ 2,188,540,461	\$ 2,025,950,992
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	21.34%	23.71%	26.61%	29.72%	32.36%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Real Market Value of Taxable Property within School District No. 24J Marion and Polk County, Oregon	\$ 35,764,957,416	\$ 32,846,738,166	\$ 30,094,377,093	\$ 27,595,892,818	\$ 25,906,699,941
Bonded Debt Limit <sup>1</sup>	\$ 2,843,314,115	\$ 2,611,315,684	\$ 2,392,502,979	\$ 2,193,873,479	\$ 2,059,582,645
Bonded Debt	728,526,875	781,933,413	367,686,340	401,244,662	432,345,551
Amount Available for Retirement of Bonds	(3,137,826)	(12,827,475)	(575,596)	(325,783)	(3,153,885)
Net General Obligation Bonds Outstanding	725,389,049	769,105,938	367,110,744	400,918,879	429,191,666
Debt Margin at End of Fiscal Year	\$ 2,117,925,066	\$ 1,842,209,746	\$ 2,025,392,235	\$ 1,792,954,600	\$ 1,630,390,979
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	25.51%	29.45%	15.34%	18.27%	20.84%

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

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

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

Sources: Marion and Polk Counties

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

**General Bonded Debt**

Fiscal Year	General Obligation Bonds	Premium on General Obligation Bonds	Limited Tax Pension Obligation Bonds <sup>5</sup>	Less Restricted Amount Available for Repayment of Principal	Net General Obligation Bonds Outstanding
2025	\$ 604,659,120	\$ 80,131,241	\$ 88,720,000	\$ -	\$ 773,510,361
2024	628,172,184	86,798,722	112,680,000	-	827,650,906
2023	650,424,591	93,466,203	134,300,000	-	878,190,794
2022	671,447,908	100,133,684	153,755,000	-	925,336,592
2021	691,347,698	106,801,165	171,205,000	-	969,353,863
2020	479,668,339	61,858,536	187,000,000	3,137,826	725,389,049
2019	519,591,716	65,678,031	196,663,666	12,827,475	769,105,938
2018	157,722,569	4,351,907	205,611,864	575,596	367,110,744
2017	182,276,957	5,063,059	213,904,646	325,783	400,918,879
2016	205,070,187	5,774,210	221,501,154	3,153,885	429,191,666

**Other Governmental Activities**

**Total District Debt**

Fiscal Year	Lease Liability	Subscription Liability	Financed Purchase	Other Debt	Total District <sup>2</sup>	Per Student <sup>1</sup>	Per Capita <sup>3</sup>	Percent of Personal Income <sup>4</sup>
2025	\$ 14,870,228	\$ 1,917,862	\$ -	\$ 44,003,037	\$ 834,301,488	\$ 22,571	\$ 2,412	4.12%
2024	15,345,754	2,289,676	695,206	49,399,399	895,380,941	23,657	2,582	4.74%
2023	13,673,297	1,464,928	1,376,242	54,867,617	949,572,878	24,765	2,739	5.09%
2022	2,643,703	1,456,808	2,043,397	60,392,940	991,873,440	25,632	2,857	5.94%
2021	2,860,167	-	2,976,954	60,392,940	1,035,583,924	26,547	2,966	6.57%
2020	-	-	3,897,190	-	732,424,065	17,827	2,106	4.89%
2019	-	-	4,936,289	-	786,869,702	19,073	2,268	5.52%
2018	-	-	6,230,527	-	373,916,867	9,028	1,096	2.87%
2017	-	-	7,866,575	-	409,111,237	9,935	1,216	3.27%
2016	-	-	9,596,356	-	441,941,907	10,832	1,336	3.64%

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

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

<sup>3</sup> Per capita are District ADM estimates.

<sup>4</sup> See Schedule of Demographic and Economic Statistics for personal income.

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

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

Source: Salem-Keizer Public Schools

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2025**

Overlapping District	2025 Real Market Valuation	Percent Overlapping <sup>1</sup>	Overlapping	
			Gross Overlapping Direct Debt <sup>2</sup>	Net Overlapping Debt
Aumsville RFPD	\$ 1,288,763,969	0.15%	\$ 208	\$ 208
Chemeketa Community College	91,280,510,997	49.18%	38,999,185	28,678,909
City of Keizer	6,084,141,569	100.00%	8,578,000	-
City of Salem	29,594,561,737	99.98%	172,828,353	157,051,698
Dayton RFPD	1,248,322,824	5.56%	278	-
Keizer RFPD	5,429,918,510	99.98%	4,449,217	2,524,556
Marion County	60,548,109,313	64.26%	31,312,769	21,127,681
Marion County RFPD 1	8,026,176,485	86.26%	2,674,243	-
Polk County	15,233,981,456	39.27%	4,323,183	4,272,136
Polk Cty RFPD 1	3,635,770,853	0.46%	3,937	3,937
Silverton RFPD	3,661,603,520	0.00%	7	7
SW Polk Fire District	1,505,338,604	0.25%	14,298	14,298
Willamette ESD	100,147,249,062	44.83%	5,487,203	1,898,954
Totals: Total Gross and Direct Overlapping Debt			<u>\$ 268,670,881</u>	<u>\$ 215,572,384</u>

School District 24J Direct Debt <sup>3</sup> :	\$ 834,301,488	Ratio of Net Property-Tax Backed Debt to Real Market Value is:	1.70%
Gross Overlapping Direct Debt:	<u>268,670,881</u>	Per Capita District Direct Debt	\$ 2,412
		Per Capita Total Direct Debt	\$ 3,189
Total Debt of District 24J and Overlapping Issuers:	<u>\$ 1,102,972,369</u>	Ratio of Total Net Property-Tax Backed Debt to Real Market Value is:	2.18%

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

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

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

Source: Oregon State Treasury, Debt Management Information System

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest and Other</b>	<b>Total Debt Service</b>	<b>Total General Fund Budgeted Expenditures and Transfers<sup>1</sup></b>	<b>Ratio of Annual Debt Service to Budgeted General Fund Expenditures and Transfers</b>
2025	\$ (23,513,064)	\$ 40,615,237	\$ 17,102,173	\$ 646,510,602	2.65%
2024	22,252,407	39,953,644	62,206,051	625,040,171	9.95%
2023	21,023,317	39,257,483	60,280,800	620,587,223	9.71%
2022	19,899,790	38,518,760	58,418,550	608,920,411	9.59%
2021	24,787,987	31,812,503	56,600,490	582,439,383	9.72%
2020	39,923,377	20,831,323	60,754,700	520,471,977	11.67%
2019	21,360,853	19,076,456	40,437,309	491,870,874	8.22%
2018	24,554,388	2,141,985	26,696,373	479,480,091	5.57%
2017	22,793,230	3,334,034	26,127,264	463,675,386	5.63%
2016	29,770,000	3,222,981	32,992,981	433,168,002	7.62%

<sup>1</sup> This is the final adopted budget.

Source: Salem-Keizer Public Schools

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

<b>Fiscal Year</b>	<b>Marion County Population US Census<sup>1</sup></b>	<b>Average Daily Membership K-12</b>	<b>Total Taxable Assessed Value</b>	<b>Net General Bonded Debt<sup>2</sup></b>	<b>Ratio of Net General Bonded Debt to Assessed Value<sup>3</sup></b>	<b>Net General Bonded Debt per Capita</b>	<b>Net General Bonded Debt per Student</b>
2025	345,920 *	36,964	\$ 24,810,363,377	\$ 773,510,361	3.12%	\$ 2,236	\$ 20,926
2024	346,741	37,849	23,842,071,461	827,650,906	3.47%	2,387	21,867
2023	346,703	38,343	22,756,563,855	878,190,794	3.86%	2,533	22,904
2022	347,119	38,696	21,818,342,335	925,336,592	4.24%	2,666	23,913
2021	349,204	39,010	20,979,686,609	969,353,863	4.62%	2,776	24,849
2020	347,818	41,085	20,158,538,076	725,389,049	3.60%	2,086	17,656
2019	346,868	41,255	19,347,496,129	769,105,938	3.98%	2,217	18,643
2018	341,286	41,416	18,538,131,867	367,110,744	1.98%	1,076	8,864
2017	336,316	41,178	17,888,342,465	400,918,879	2.24%	1,192	9,736
2016	330,700	40,799	17,164,302,420	429,191,666	2.50%	1,298	10,520

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

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

<sup>2</sup> Computed as gross bonded debt less restricted amount available for retirement of debt principal.

<sup>3</sup> See Assessed Value and Real Market Value Schedule.

Source: Salem-Keizer Public Schools

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

**Marion County**

<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income in Thousands of \$</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
2025	345,920 *	\$ 20,225,942	\$ 58,470	4.9%
2024	346,741	18,876,580	54,440	4.0%
2023	346,703	18,649,501	53,791	3.5%
2022	347,119	16,708,573	48,135	3.7%
2021	349,204	15,769,354	45,158	4.9%
2020	347,818	14,970,782	43,042	7.7%
2019	346,868	14,253,847	41,093	4.2%
2018	341,286	12,301,699	38,168	4.1%
2017	336,316	12,823,294	37,199	4.9%
2016	330,700	11,614,203	36,682	4.8%

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

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

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

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

<u>Employer</u>	<u>2025</u>			<u>2016</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Salem (MSA) Labor Force<sup>1</sup></u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Salem (MSA) Labor Force<sup>2</sup></u>
State of Oregon	23,500	1	26.69%	23,100	1	30.09%
Salem-Keizer Public Schools <sup>3</sup>	6,512	2	7.40%	4,645	2	6.05%
Salem Health/Salem Hospital <sup>3</sup>	5,829	3	6.62%	3,900	3	5.08%
Marion County <sup>3</sup>	1,804	4	2.05%	1,511	5	1.97%
Federal Government	1,600	5	1.82%	1,500	6	1.95%
City of Salem <sup>3</sup>	1,323	6	1.50%	1,327	7	1.73%
Chemeketa Community College <sup>3</sup>	1,141	7	1.30%	1,584	4	2.06%
Wal-Mart	1,050	8	1.19%			
Amazon Fulfillment Center	1,000	9	1.14%			
State Accident Insurance Fund (SAIF)	985	10	1.12%	945	10	1.23%
Kaiser Permanente				1,200	8	1.56%
Norpac Foods Incorporated <sup>3</sup>				1,200	9	1.56%
<b>Total</b>	<b>44,744</b>		<b>50.83%</b>	<b>40,912</b>		<b>53.30%</b>

Other than for Salem-Keizer Public Schools, the largest employers in 2025 are from City of Salem 2024 Annual Comprehensive Financial Report

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

- Notes:
1. U.S. Department of Labor, Bureau of Labor, Salem, OR (MSA) - The average labor force for fiscal year 2024-25 was 88,049.
  2. U.S. Department of Labor, Bureau of Labor, Salem, OR (MSA) - The average labor force for fiscal year 2015-16 was 76,764.
  3. Includes full and part-time positions.

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SALEM METROPOLITAN AREA EMPLOYMENT- LARGEST TO SMALLEST<sup>1</sup>**  
**CURRENT AND NINE YEARS PRIOR**

<b>Employment</b>	<b>2025</b>		<b>2016</b>	
	<b>Employees</b>	<b>% of Total</b>	<b>Employees</b>	<b>% of Total</b>
Educational and Health Services	37,167	18.9%	24,180	14.5%
Trade, Transportation & Utilities	29,741	15.1%	26,283	15.8%
State Government	23,878	12.1%	21,830	13.1%
Local Government	20,273	10.3%	18,600	11.2%
Professional and Business Services	18,155	9.2%	13,221	8.0%
Leisure and Hospitality	16,559	8.4%	14,312	8.6%
Construction	12,523	6.4%	8,799	5.3%
Manufacturing	11,522	5.9%	12,799	7.7%
Natural Resources and Mining	11,651	5.9%	11,289	6.8%
Financial Activities	6,423	3.3%	5,842	3.5%
Other Services	5,855	3.0%	6,767	4.1%
Information	1,611	0.8%	1,001	0.6%
Federal Government	1,552	0.7%	1,367	0.8%
Total Salem Metropolitan Area Non-Farm Payroll Employment	<u>196,910</u>	<u>100.0%</u>	<u>166,290</u>	<u>100.0%</u>
Salem-Keizer SD 24J <sup>2</sup>	6,512	3.3%	5,723	3.4%
Governmental Employees	45,702	23.2%	41,797	25.1%
Private Sector Employees	<u>151,208</u>	<u>76.8%</u>	<u>124,493</u>	<u>74.9%</u>
Total Salem Metropolitan Area Non-Farm Payroll Employment	<u>196,910</u>	<u>100.0%</u>	<u>166,290</u>	<u>100.0%</u>

<sup>1</sup> Employment and Wages by Industry, [www.qualityinfo.org](http://www.qualityinfo.org)

<sup>2</sup> Salem-Keizer Public Schools

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SALEM METROPOLITAN AREA - AVERAGE ANNUAL EMPLOYMENT<sup>1</sup>**  
**LAST TEN CALENDAR YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Manufacturing:										
Other Durable Goods	5,900	5,900	6,100	6,100	5,800	6,100	6,300	6,800	6,300	6,000
Food Products	3,800	3,700	4,000	4,300	4,000	3,800	4,600	5,100	4,800	4,400
Other Nondurable Goods	<u>2,000</u>	<u>2,000</u>	<u>2,400</u>	<u>2,500</u>	<u>2,500</u>	<u>2,900</u>	<u>2,300</u>	<u>2,500</u>	<u>2,500</u>	<u>2,300</u>
Total Manufacturing	11,700	11,600	12,500	12,900	12,300	12,800	13,200	14,400	13,600	12,700
Natural Resources & Mining	600	600	700	600	600	500	700	1,400	1,200	1,200
Construction	13,200	13,400	14,000	14,400	13,000	12,900	12,600	11,500	9,400	9,000
Transport., Warehouse & Utilities	7,100	7,200	6,500	6,800	7,000	6,400	6,300	5,300	4,400	4,200
Trade, Information	24,400	24,400	24,800	24,500	24,800	23,800	24,600	26,700	24,100	21,800
Financial Activities	6,300	6,400	6,800	7,100	6,800	6,800	7,400	7,200	7,100	6,800
Service & Miscellaneous	77,400	75,900	71,300	65,800	65,900	54,300	67,500	62,500	61,800	61,600
Government:										
Federal	1,400	1,600	1,400	1,400	1,500	1,500	1,600	1,300	1,400	1,400
Indian Tribal	1,700	1,700	1,600	1,500	1,400	1,500	1,500	1,500	1,600	1,600
State	23,600	23,200	21,400	21,300	20,900	20,400	20,000	19,700	20,800	21,600
Local	<u>15,000</u>	<u>19,700</u>	<u>15,800</u>	<u>15,600</u>	<u>17,800</u>	<u>14,400</u>	<u>19,500</u>	<u>18,600</u>	<u>20,600</u>	<u>20,800</u>
Total Excluding Agriculture	<u>182,400</u>	<u>185,700</u>	<u>176,800</u>	<u>171,900</u>	<u>172,000</u>	<u>155,300</u>	<u>174,900</u>	<u>170,100</u>	<u>166,000</u>	<u>162,700</u>

<sup>1</sup> Annual Average Employment is Not Seasonally Adjusted.

Source: Employment by wages and industry, [www.qualityinfo.org](http://www.qualityinfo.org).

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**POPULATION ETHNICITY AND OTHER RELATED DATA**  
**YEAR ENDED JUNE 30, 2025**

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	<u>Marion County</u>	<u>Polk County</u>
White	69.2%	79.8%
Hispanic or Latino*	28.3%	15.7%
American Indian and Alaskan Native	3.4%	2.8%
Asian or Pacific Islander	3.3%	2.2%
Black or African American	1.1%	1.3%
Housing Units	135,970	35,715
Homeownership Rate	63.8%	64.6%
Average Household Size	2.70	2.66
Percentage of Persons under 18	23.9%	22.1%
Median Household Income	\$80,682	\$99,349
Population per Square Mile	301.0	123.0

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

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

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

	Square Feet	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>ELEMENTARY SCHOOLS</b>											
<b>Auburn (1955)</b>	78,793										
ADM		583	603	548	528	554	596	680	677	677	650
Enrollment		577	606	556	542	566	593	603	688	689	654
<b>Battle Creek (2012)</b>	78,678										
ADM		429	449	454	446	494	590	635	613	586	559
Enrollment		426	450	453	444	485	583	594	641	581	542
<b>Brush College (1909)</b>	54,468										
ADM		254	267	304	294	276	318	281	272	277	253
Enrollment		258	266	303	299	279	313	313	271	289	254
<b>Bush (2005)</b>	46,290										
ADM		255	246	257	266	265	283	311	324	310	320
Enrollment		250	235	257	258	271	284	279	312	313	316
<b>Candalaria (1955)</b>	42,253										
ADM		276	290	297	310	267	354	336	339	344	353
Enrollment		276	288	298	318	275	355	352	340	341	354
<b>Chapman Hill (1985)</b>	59,528										
ADM		300	351	363	363	338	383	389	411	404	385
Enrollment		300	354	358	364	327	382	378	382	407	381
<b>Chavez (2012)</b>	78,174										
ADM		461	491	574	584	567	620	581	568	583	591
Enrollment		470	496	573	584	576	624	621	574	585	592
<b>Clear Lake (1994)</b>	49,289										
ADM		306	334	339	331	352	383	402	390	430	433
Enrollment		300	335	344	331	355	383	382	400	428	437
<b>Cummings (1953)</b>	48,266										
ADM		400	414	438	415	420	444	417	434	436	427
Enrollment		407	414	438	410	431	450	443	424	443	431
<b>Eagle Charter, State Sponsored (2011)</b>	-										
ADM		160	152	157	130	139	143	139	141	140	141
Enrollment		150	150	149	135	142	142	144	143	139	140
<b>Englewood (1910)</b>	58,802										
ADM		285	292	315	319	326	365	352	378	382	360
Enrollment		283	292	316	325	328	360	359	357	369	359
<b>Eyre (1976)</b>	75,959										
ADM		527	496	525	576	567	600	541	542	571	602
Enrollment		522	505	536	575	570	605	594	541	569	612
<b>Forest Ridge/Optimum Learning Environment (OLE) Charter (2002)</b>	47,554										
Forest Ridge ADM		222	218	233	243	233	281	239	239	248	231
Forest Ridge Enrollment		228	218	237	238	237	283	280	235	244	224
OLE ADM		130	130	130	128	122	130	130	128	130	130
OLE Enrollment		130	130	130	130	118	129	131	129	130	129
<b>Four Corners (1949)</b>	56,872										
ADM		360	365	366	362	425	474	490	505	531	530
Enrollment		359	375	371	358	421	474	468	517	531	532
<b>Grant (1955)</b>	51,523										
ADM		442	456	424	417	375	372	409	421	444	428
Enrollment		450	463	423	419	382	374	379	417	446	427

Source: Salem-Keizer Public Schools

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

	Square Feet	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Gubser (1976)</b>	64,794										
ADM		418	408	421	415	465	535	552	595	550	524
Enrollment		411	408	415	413	465	520	526	554	546	528
<b>Hallman (2001)</b>	56,142										
ADM		333	353	363	360	392	401	412	422	389	415
Enrollment		331	351	365	356	397	402	394	412	397	435
<b>Hammond (2001)</b>	54,722										
ADM		453	458	529	524	495	524	487	514	506	532
Enrollment		452	452	550	535	507	523	521	492	504	522
<b>Harritt (2003)</b>	59,536										
ADM		498	510	478	487	455	490	509	503	512	524
Enrollment		498	509	488	490	459	484	481	517	515	514
<b>Hayesville (1963)</b>	61,483										
ADM		445	439	346	342	333	368	440	444	426	439
Enrollment		451	442	361	344	342	360	369	445	422	448
<b>Highland (1910)</b>	49,712										
ADM		264	284	339	373	362	373	375	426	411	406
Enrollment		265	274	327	369	362	364	370	381	413	413
<b>Hoover (1951)</b>	54,036										
ADM		400	391	401	398	406	411	428	444	471	499
Enrollment		399	398	403	396	404	413	422	425	475	502
<b>Kalapuya (2011)</b>	72,095										
ADM		479	499	512	499	485	568	572	600	597	603
Enrollment		478	498	519	498	491	576	552	575	592	590
<b>Keizer (1985)</b>	80,335										
ADM		565	540	543	524	548	628	717	737	682	654
Enrollment		560	541	536	530	548	618	609	712	685	656
<b>Kennedy (1964)</b>	67,092										
ADM		362	360	352	364	357	397	412	441	449	459
Enrollment		357	368	348	373	354	399	398	419	444	458
<b>Lamb (2001)</b>	51,138										
ADM		440	435	372	360	380	407	465	491	486	493
Enrollment		442	441	375	372	391	406	422	469	497	491
<b>Lee (2002)</b>	47,554										
ADM		328	304	280	276	265	309	296	304	311	309
Enrollment		321	324	288	283	273	313	309	302	310	303
<b>Liberty (1908)</b>	52,273										
ADM		398	444	457	451	428	454	374	386	388	372
Enrollment		389	441	462	463	429	452	448	375	386	372
<b>McKinley (1915)</b>	44,192										
ADM		268	279	283	307	298	339	331	321	352	335
Enrollment		269	276	290	310	303	339	341	334	357	329
<b>Miller (2000)</b>	54,839										
ADM		311	334	358	370	395	389	417	411	433	417
Enrollment		306	329	358	374	396	385	391	419	436	424

Source: Salem-Keizer Public Schools

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

	Square Feet	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Morningside (1953)</b>	50,996										
ADM		305	318	320	279	266	343	365	375	382	384
Enrollment		296	317	321	282	260	348	340	373	386	386
<b>Myers (1973)</b>	66,418										
ADM		344	360	342	327	366	464	550	536	532	504
Enrollment		347	364	351	335	358	459	471	544	538	514
<b>Pringle (1985)</b>	80,710										
ADM		499	482	501	513	495	576	667	603	557	563
Enrollment		521	489	500	515	502	575	576	672	542	572
<b>Richmond (1911)</b>	63,444										
ADM		241	274	304	306	273	297	313	344	386	363
Enrollment		237	273	299	304	277	299	304	314	387	361
<b>Salem Heights (1938)</b>	48,314										
ADM		244	257	260	264	261	315	320	331	317	301
Enrollment		243	263	258	258	270	315	315	323	323	296
<b>Schirle (1976)</b>	59,888										
ADM		306	314	304	296	329	425	500	471	417	442
Enrollment		307	313	304	298	330	428	423	508	419	442
<b>Scott (1976)</b>	73,120										
ADM		470	493	512	541	536	542	547	601	638	617
Enrollment		474	477	522	536	552	546	534	557	642	641
<b>Sumpter (1979)</b>	71,792										
ADM		455	485	478	484	481	551	537	545	554	534
Enrollment		461	483	477	496	485	540	544	538	547	523
<b>Swegle (1923)</b>	62,510										
ADM		490	508	515	546	572	608	533	521	542	576
Enrollment		482	517	506	544	580	603	603	541	553	583
<b>Valley Inquiry Charter (1955)</b>	15,361										
ADM		153	164	216	203	166	166	166	165	167	163
Enrollment		161	162	207	199	169	165	167	168	156	165
<b>Washington (1948)</b>	70,532										
ADM		365	363	373	360	371	400	389	414	412	423
Enrollment		364	369	373	358	375	400	398	382	417	415
<b>Weddle (2001)</b>	50,080										
ADM		350	352	360	362	377	409	432	437	442	451
Enrollment		351	352	361	365	371	412	413	430	445	455
<b>Wright (1963)</b>	59,348										
ADM		382	395	375	371	354	402	411	399	412	421
Enrollment		393	392	378	375	373	397	396	411	418	420
<b>Yoshikai (1994)</b>	65,217										
ADM		467	480	467	480	468	513	555	569	590	554
Enrollment		464	477	461	484	485	504	512	554	591	538
<b>ELEMENTARY TOTALS:</b>											
Square Feet	<b>2,534,122</b>										
ADM		<b>16,423</b>	<b>16,837</b>	<b>17,085</b>	<b>17,094</b>	<b>17,099</b>	<b>18,940</b>	<b>19,404</b>	<b>19,732</b>	<b>19,804</b>	<b>19,670</b>
Enrollment		<b>16,416</b>	<b>16,877</b>	<b>17,145</b>	<b>17,185</b>	<b>17,271</b>	<b>18,879</b>	<b>18,869</b>	<b>19,517</b>	<b>19,847</b>	<b>19,680</b>

Source: Salem-Keizer Public Schools

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

	Square Feet	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>MIDDLE SCHOOLS</b>											
<b>Claggett Creek (2001)</b>	117,256										
ADM		773	778	809	881	950	995	981	955	940	919
Enrollment		755	774	792	885	954	992	1,006	993	954	926
<b>Crossler (1995)</b>	111,930										
ADM		799	820	791	828	821	932	852	833	764	725
Enrollment		796	810	791	843	828	934	947	865	763	733
<b>Houck (1995)</b>	130,252										
ADM		818	866	934	1,044	1,029	1,052	1,024	1,036	995	950
Enrollment		819	851	927	1,025	1,041	1,046	1,074	1,054	1,014	957
<b>Howard Street Charter (1926)</b>	-										
ADM		180	183	183	184	187	181	174	165	160	156
Enrollment		177	182	184	184	182	182	182	177	161	156
<b>Jane Goodall Environmental Charter (2000)</b>	32,200										
ADM		95	94	96	92	97	97	97	97	97	97
Enrollment		95	95	95	93	100	98	98	97	98	99
<b>Judson (1957)</b>	135,761										
ADM		800	758	794	849	884	977	984	959	966	941
Enrollment		789	753	785	848	886	980	995	992	978	958
<b>Leslie (1997)</b>	113,600										
ADM		719	723	736	738	744	771	764	784	766	774
Enrollment		702	710	737	732	762	772	778	785	772	790
<b>Parrish (1923)</b>	104,873										
ADM		681	665	662	664	701	726	703	693	691	682
Enrollment		670	661	656	663	706	734	738	710	714	691
<b>Stephens (1994)</b>	135,135										
ADM		1,005	1,040	1,019	1,081	1,099	1,111	1,110	1,094	1,091	1,046
Enrollment		1,006	1,041	1,016	1,070	1,103	1,110	1,143	1,130	1,106	1,063
<b>Straub (2011)</b>	141,154										
ADM		561	563	552	557	611	660	660	612	618	600
Enrollment		561	562	547	550	614	670	660	664	621	607
<b>Waldo (1957)</b>	148,902										
ADM		991	1,026	1,152	1,207	1,227	1,212	1,035	1,027	974	979
Enrollment		989	1,037	1,161	1,204	1,246	1,205	1,214	1,042	980	995
<b>Walker (1960)</b>	114,180										
ADM		557	577	561	604	647	710	679	677	640	637
Enrollment		546	568	570	597	647	710	724	679	644	638
<b>Whiteaker (1968)</b>	114,152										
ADM		648	715	678	667	704	774	790	779	776	744
Enrollment		639	704	683	656	696	774	782	806	771	741
<b>Total Alternative Education Programs/Locations: Roberts at Chemeketa (2005)</b>	34,402										
ADM		74	76	83	81	7	16	-	-	-	-
Enrollment		74	76	83	81	7	19	-	-	-	-
<b>MIDDLE SCHOOL TOTALS:</b>											
Square Feet	1,433,797										
ADM		8,701	8,884	9,050	9,477	9,708	10,214	9,853	9,711	9,478	9,250
Enrollment		8,618	8,824	9,027	9,431	9,772	10,226	10,341	9,994	9,576	9,354

Source: Salem-Keizer Public Schools

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

	Square Feet	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>HIGH SCHOOLS</b>											
<b>McKay (1978)</b>	380,663										
ADM		2,260	2,165	2,164	2,172	2,253	2,235	2,311	2,318	2,342	2,227
Enrollment		2,192	2,179	2,197	2,158	2,275	2,267	2,328	2,436	2,455	2,334
<b>McNary (1964)</b>	328,905										
ADM		1,880	1,926	1,942	1,920	1,903	1,951	1,948	1,938	1,936	1,956
Enrollment		1,863	1,908	1,954	1,899	1,822	2,002	2,091	2,070	2,051	2,046
<b>North (1936)</b>	380,148										
ADM		1,980	2,021	2,073	2,024	1,969	1,800	1,750	1,689	1,737	1,747
Enrollment		1,946	1,957	2,008	1,950	1,958	1,789	1,889	1,853	1,815	1,867
<b>South (1954)</b>	344,496										
ADM		2,081	2,166	2,084	2,067	2,078	1,969	1,839	1,825	1,805	1,821
Enrollment		2,081	2,150	2,118	2,090	2,103	2,009	2,059	1,936	1,884	1,881
<b>Sprague (1972)</b>	304,838										
ADM		1,580	1,649	1,674	1,672	1,624	1,596	1,647	1,673	1,654	1,644
Enrollment		1,616	1,691	1,725	1,673	1,593	1,625	1,701	1,736	1,751	1,706
<b>West (2002)</b>	332,934										
ADM		1,494	1,564	1,613	1,582	1,598	1,648	1,655	1,736	1,709	1,734
Enrollment		1,539	1,589	1,641	1,591	1,572	1,698	1,745	1,748	1,799	1,773
<b>Total Alternative Education Programs/Locations: Riverfront Learning Center (1989) and Roberts (2005)</b>	70,017										
ADM		565	637	658	688	778	732	848	794	712	750
Enrollment		641	706	714	656	826	721	649	401	916	823
<b>HIGH SCHOOL AND ALTERNATIVE EDUCATION TOTALS:</b>											
Square Feet	<b>2,142,001</b>										
ADM		<b>11,840</b>	<b>12,128</b>	<b>12,208</b>	<b>12,125</b>	<b>12,203</b>	<b>11,931</b>	<b>11,998</b>	<b>11,973</b>	<b>11,896</b>	<b>11,879</b>
Enrollment		<b>11,878</b>	<b>12,180</b>	<b>12,357</b>	<b>12,017</b>	<b>12,149</b>	<b>12,111</b>	<b>12,462</b>	<b>12,180</b>	<b>12,671</b>	<b>12,430</b>
<b>DISTRICT FACILITIES</b>											
<b>Baker (1951)</b>	6,487										
<b>Career Technical Education Center (2019)</b>	145,666										
<b>Career Technical Education Center - Aviation (1989)</b>	16,176										
<b>Centennial (1897)</b>	13,244										
<b>Central Kitchen/Nutrition Center (1994)</b>	30,647										
<b>Central Services (1974)</b>	77,870										
<b>Paulus Complex (1953)</b>	21,230										
<b>Lancaster Professional Center (1989)</b>	35,157										
<b>Reprographics (1991)</b>	26,550										
<b>Student Family Services (2005)</b>	43,908										
<b>Support Services (1955)</b>	24,202										
<b>Technology Data Center (1975)</b>	11,664										
<b>Transportation Gaffin (2023)</b>	38,968										
<b>Transportation Hawthorne (1964)</b>	12,640										
<b>Other District Facilities (various)</b>	43,701										
<b>DISTRICT FACILITIES TOTALS:</b>	<b>548,110</b>										
<b>GRAND TOTALS:</b>											
ADM	<b>6,658,030</b>	<b>36,964</b>	<b>37,849</b>	<b>38,343</b>	<b>38,696</b>	<b>39,010</b>	<b>41,085</b>	<b>41,255</b>	<b>41,416</b>	<b>41,178</b>	<b>40,799</b>
Enrollment		<b>36,912</b>	<b>37,881</b>	<b>38,529</b>	<b>38,633</b>	<b>39,192</b>	<b>41,216</b>	<b>41,672</b>	<b>41,691</b>	<b>42,094</b>	<b>41,464</b>

Source: Salem-Keizer Public Schools

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

School Name	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Elementary Schools</b>										
Auburn	583	603	548	528	554	596	680	677	677	650
Battle Creek	429	449	454	446	494	590	635	613	586	559
Brush College	254	267	304	294	276	318	281	272	277	253
Bush	255	246	257	266	265	283	311	324	310	320
Candalaria	276	290	297	310	267	354	336	339	344	353
Chapman Hill	300	351	363	363	338	383	389	411	404	385
Chavez	461	491	574	584	567	620	581	568	583	591
Clear Lake	306	334	339	331	352	383	402	390	430	433
Cummings	400	414	438	415	420	444	417	434	436	427
Eagle Charter, State Sponsored	160	152	157	130	139	143	139	141	140	141
Englewood	285	292	315	319	326	365	352	378	382	360
Eyre	527	496	525	576	567	600	541	542	571	602
Forest Ridge	222	218	233	243	233	281	239	239	248	231
Four Corners	360	365	366	362	425	474	490	505	531	530
Grant	442	456	424	417	375	372	409	421	444	428
Gubser	418	408	421	415	465	535	552	595	550	524
Hallman	333	353	363	360	392	401	412	422	389	415
Hammond	453	458	529	524	495	524	487	514	506	532
Harritt	498	510	478	487	455	490	509	503	512	524
Hayesville	445	439	346	342	333	368	440	444	426	439
Highland	264	284	339	373	362	373	375	426	411	406
Hoover	400	391	401	398	406	411	428	444	471	499
Kalapuya	479	499	512	499	485	568	572	600	597	603
Keizer	565	540	543	524	548	628	717	737	682	654
Kennedy	362	360	352	364	357	397	412	441	449	459
Lamb	440	435	372	360	380	407	465	491	486	493
Lee	328	304	280	276	265	309	296	304	311	309
Liberty	398	444	457	451	428	454	374	386	388	372
McKinley	268	279	283	307	298	339	331	321	352	335
Miller	311	334	358	370	395	389	417	411	433	417
Morningside	305	318	320	279	266	343	365	375	382	384
Myers	344	360	342	327	366	464	550	536	532	504
Optimum Learning Environments Charter	130	130	130	128	122	130	130	128	130	130
Pringle	499	482	501	513	495	576	667	603	557	563
Richmond	241	274	304	306	273	297	313	344	386	363
Salem Heights	244	257	260	264	261	315	320	331	317	301
Schirle	306	314	304	296	329	425	500	471	417	442
Scott	470	493	512	541	536	542	547	601	638	617
Sumpter	455	485	478	484	481	551	537	545	554	534
Swegle	490	508	515	546	572	608	533	521	542	576
Valley Inquiry Charter	153	164	216	203	166	166	166	165	167	163
Washington	365	363	373	360	371	400	389	414	412	423
Weddle	350	352	360	362	377	409	432	437	442	451
Wright	382	395	375	371	354	402	411	399	412	421
Yoshikai	467	480	467	480	468	513	555	569	590	554
<b>Total Elementary Schools</b>	<b>16,423</b>	<b>16,837</b>	<b>17,085</b>	<b>17,094</b>	<b>17,099</b>	<b>18,940</b>	<b>19,404</b>	<b>19,732</b>	<b>19,804</b>	<b>19,670</b>

Source: Salem-Keizer Public Schools

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

School Name	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Middle School</b>										
Claggett Creek	773	778	809	881	950	995	981	955	940	919
Crossler	799	820	791	828	821	932	852	833	764	725
Houck	818	866	934	1,044	1,029	1,052	1,024	1,036	995	950
Howard Street Charter	180	183	183	184	187	181	174	165	160	156
Jane Goodall										
Environmental Charter	95	94	96	92	97	97	97	97	97	97
Judson	800	758	794	849	884	977	984	959	966	941
Leslie	719	723	736	738	744	771	764	784	766	774
Parrish	681	665	662	664	701	726	703	693	691	682
Stephens	1,005	1,040	1,019	1,081	1,099	1,111	1,110	1,094	1,091	1,046
Straub	561	563	552	557	611	660	660	612	618	600
Waldo	991	1,026	1,152	1,207	1,227	1,212	1,035	1,027	974	979
Walker	557	577	561	604	647	710	679	677	640	637
Whiteaker	648	715	678	667	704	774	790	779	776	744
Alternative Education	74	76	83	81	7	16	-	-	-	-
<b>Total Junior High/ Middle Schools</b>	<b>8,701</b>	<b>8,884</b>	<b>9,050</b>	<b>9,477</b>	<b>9,708</b>	<b>10,214</b>	<b>9,853</b>	<b>9,711</b>	<b>9,478</b>	<b>9,250</b>
<b>High Schools</b>										
McKay	2,260	2,165	2,164	2,172	2,253	2,235	2,311	2,318	2,342	2,227
McNary	1,880	1,926	1,942	1,920	1,903	1,951	1,948	1,938	1,936	1,956
North	1,980	2,021	2,073	2,024	1,969	1,800	1,750	1,689	1,737	1,747
South	2,081	2,166	2,084	2,067	2,078	1,969	1,839	1,825	1,805	1,821
Sprague	1,580	1,649	1,674	1,672	1,624	1,596	1,647	1,673	1,654	1,644
West	1,494	1,564	1,613	1,582	1,598	1,648	1,655	1,736	1,709	1,734
Alternative Education	390	470	491	528	610	617	661	619	538	580
<b>Total High Schools</b>	<b>11,665</b>	<b>11,961</b>	<b>12,041</b>	<b>11,965</b>	<b>12,035</b>	<b>11,816</b>	<b>11,811</b>	<b>11,798</b>	<b>11,721</b>	<b>11,709</b>
<b>Other Special Programs</b>	<b>175</b>	<b>167</b>	<b>167</b>	<b>160</b>	<b>168</b>	<b>115</b>	<b>187</b>	<b>175</b>	<b>175</b>	<b>170</b>
<b>Total Average Daily Membership</b>	<b>36,964</b>	<b>37,849</b>	<b>38,343</b>	<b>38,696</b>	<b>39,010</b>	<b>41,085</b>	<b>41,255</b>	<b>41,416</b>	<b>41,178</b>	<b>40,799</b>
<b>Percentage increase from previous year</b>	<b>-2.34%</b>	<b>-1.29%</b>	<b>-0.91%</b>	<b>-0.80%</b>	<b>-5.05%</b>	<b>-0.41%</b>	<b>-0.39%</b>	<b>0.58%</b>	<b>0.93%</b>	<b>1.54%</b>

Source: Salem-Keizer Public Schools

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

<b>Fiscal Year</b>	<b>Licensed</b>	<b>Classified</b>	<b>Administrative</b>	<b>Total FTE</b>	<b>Total General Fund</b>	<b>All Other Funds</b>	<b>General Fund FTE Percent of Total</b>
2025	2,450	2,503	170	5,123	4,334	789	84.60%
2024	2,532	2,526	179	5,237	4,486	751	85.66%
2023	2,579	2,553	192	5,324	4,561	763	85.67%
2022	2,512	2,446	179	5,137	4,437	700	86.37%
2021	2,445	2,339	173	4,957	4,470	487	90.18%
2020	2,471	2,382	168	5,021	4,635	386	92.31%
2019	2,465	2,398	162	5,025	4,772	253	94.97%
2018	2,506	2,473	167	5,146	4,640	506	90.17%
2017	2,442	2,294	167	4,903	4,552	351	92.84%
2016	2,317	2,147	181	4,645	4,255	390	91.60%

Source: District Payroll Records

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

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

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<b>Fiscal Year</b>	<b>Minimum Salary<sup>1</sup></b>	<b>Maximum Salary<sup>1</sup></b>	<b>Average Salary<sup>1</sup></b>	<b>Marion County Average Salary<sup>2</sup></b>	<b>Polk County Average Salary<sup>2</sup></b>	<b>Statewide Average Salary<sup>2</sup></b>
2025	\$ 50,011	\$ 98,436	\$ 79,631	\$ 80,420	\$ 80,077	\$ 80,636
2024	48,320	95,107	78,171	74,986	69,412	77,159
2023	45,478	89,512	71,595	71,998	65,943	72,603
2022	43,501	85,620	70,302	69,200	65,288	70,344
2021	42,440	83,532	69,175	67,801	65,621	68,565
2020	41,204	81,099	66,923	65,440	65,107	66,825
2019	40,297	79,314	63,389	63,775	61,562	64,589
2018	39,507	77,759	61,075	62,532	59,672	63,061
2017	38,732	76,234	60,055	61,190	57,366	61,862
2016	38,066	74,923	58,073	60,353	53,500	60,407

Sources:

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

<sup>2</sup> Oregon Department of Education, Office of Research, Assessment, Data, Accountability and Reporting.

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

Fiscal Year	Average Daily Membership	Governmental Fund Expenditures	Cost per Pupil	% Change	Governmental Fund Expenditures Less		% Change	Teaching Staff	Pupil-Teacher Ratio
					Debt Service-General Obligation Bonds	Cost per Pupil			
2025	36,964	\$ 852,129,793	\$ 23,053	-1.4%	\$ 835,027,620	\$ 22,590	4.0%	2,450	15.1
2024	37,849	884,670,248	23,374	-3.6%	822,464,197	21,730	-4.2%	2,532	14.9
2023	38,343	929,826,467	24,250	2.1%	869,545,667	22,678	1.9%	2,579	14.9
2022	38,696	919,496,129	23,762	11.4%	861,077,579	22,252	12.0%	2,512	15.4
2021	39,010	831,739,525	21,321	14.4%	775,139,035	19,870	15.9%	2,445	16.0
2020	41,085	765,414,548	18,630	23.9%	704,659,848	17,151	22.0%	2,471	16.6
2019	41,255	620,276,345	15,035	8.4%	579,839,036	14,055	6.3%	2,465	16.7
2018	41,416	574,516,654	13,872	7.1%	547,820,281	13,227	7.4%	2,506	16.5
2017	41,178	533,244,697	12,950	-1.9%	507,117,433	12,315	-0.6%	2,442	16.9
2016	40,799	538,412,889	13,197	7.9%	505,419,908	12,388	8.4%	2,317	17.6

Notes:

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

Source: Salem-Keizer Public Schools

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

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**NUMBER OF SCHOOL BUILDINGS:**

High Schools	8
Middle Schools	11
Elementary Schools	42

**SUPPORT FACILITIES:**

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

**NUMBER OF TYPE A MEALS SERVED:**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Paid lunches	-	-	-	-	-	706,723	820,885	845,791	820,643	813,221
Free lunches	3,308,304	3,746,033	3,824,768	3,088,622	1,028,954	1,838,964	2,917,497	3,039,073	3,073,840	3,138,828
Reduced lunches	-	-	-	-	-	101,986	165,814	167,238	163,344	162,010
	<u>3,308,304</u>	<u>3,746,033</u>	<u>3,824,768</u>	<u>3,088,622</u>	<u>1,028,954</u>	<u>2,647,673</u>	<u>3,904,196</u>	<u>4,052,102</u>	<u>4,057,827</u>	<u>4,114,059</u>
Paid breakfast	-	-	-	-	-	213,315	220,046	219,033	197,325	191,819
Free breakfast	1,263,986	1,293,912	1,303,171	1,193,968	873,486	726,747	1,175,751	1,202,873	1,151,793	1,171,952
Reduced breakfast	-	-	-	-	-	30,432	51,911	52,418	50,282	51,943
	<u>1,263,986</u>	<u>1,293,912</u>	<u>1,303,171</u>	<u>1,193,968</u>	<u>873,486</u>	<u>970,494</u>	<u>1,447,708</u>	<u>1,474,324</u>	<u>1,399,400</u>	<u>1,415,714</u>

Percentage of students eligible for free or reduced meals	100%	100%	100%	100%	100%	68%	57%	57%	58%	61%
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**GRADUATION STATISTICS:**

High Schools	2,650	2,751	2,412	2,422	2,619	2,482	2,320	2,350	2,172	2,065
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Note: Graduates for the current year are estimates. Finalized numbers are available from ODE the following spring.  
 Source: Salem-Keizer Public Schools



## **COMPLIANCE SECTION**

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Salem-Keizer School District 24J, Marion County, Oregon (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 30, 2025.

***Report on Internal Control Over Financial Reporting***

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

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

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

### ***Report on Compliance and Other Matters***

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

### ***Purpose of This Report***

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

**REDW** LLC

Salem, Oregon

December 30, 2025

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance in Accordance with the Uniform Guidance

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

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

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

We have audited Salem-Keizer School District 24J, Marion County, Oregon (the "District")'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

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

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

### ***Report on Internal Control Over Compliance***

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

compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

*REDW* LLC  
Salem, Oregon  
December 30, 2025

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2025**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures 24-25
<b>U.S. Department of Education</b>			
<b>Direct Programs</b>			
<b>Indian Education Grants to Local Educational Agencies</b>			
Indian Education	84.060	S060A241098	\$ 189,403
<b>Total U.S. Department of Education Direct Programs</b>			<u>189,403</u>
<b>Passed-Through Oregon Department of Education</b>			
<b>Title I Grants to Local Educational Agencies</b>			
Title IA 23-24	84.010	76572	10,831,577
Title IA 24-25	84.010	82255	9,995,654
Title ID 23-24	84.010	76928	19,140
Title ID 24-25	84.010	82086	145,855
Federal School Improvement Funds to CSI & TSI Schools	84.010	75169	460,654
Federal School Improvement Funds to CSI & TSI Schools	84.010	79406	1,764,587
<b>Subtotal Title I Grants to Local Educational Agencies</b>			<u>23,217,467</u>
<b>Migrant Education State Grant Program</b>			
Title I C Summer 2023	84.011	75621	180,029
Title I C Preschool 23-24	84.011	76961	37,268
Title I C Preschool 24-25	84.011	82789	163,066
Title I C Regular 23-24	84.011	77044	581,785
Title I C Regular 24-25	84.011	82770	819,060
Title I C Summer 2024	84.011	80392	539,479
Title I C Summer 2025	84.011	84396	28,626
<b>Subtotal Migrant Education State Grant Program</b>			<u>2,349,313</u>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2025**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures 24-25
<b>Supporting Effective Instruction State Grants</b>			
Title IIA 24-25	84.367	82518	\$ 1,862,617
<b>English Language Acquisition State Grants</b>			
Title III 23-24	84.365	77010	636,053
Title III Immigrant 23-24	84.365	79731	50,395
Title III 24-25	84.365	82350	675,322
<b>Subtotal English Language Acquisition State Grants</b>			<u>1,361,770</u>
<b>Student Support and Academic Enrichment Program</b>			
Title IV-A 23-24	84.424	77188	861,166
Title IV-A 24-25	84.424	82715	169,663
<b>Subtotal Student Support and Academic Enrichment Program</b>			<u>1,030,829</u>
<b>Education Stabilization Fund</b>			
COVID-19 LEA ESSER III Fund	84.425D	64979	4,155,428
COVID-19 ESSER III Title VI Native Education Investment	84.425U	80416	74,887
COVID-19 Teacher Pathways for Bilingual Educators	84.425U	75961	87,309
COVID-19 American Rescue Plan-Homeless Children and Youth II	84.425W	69396	81,273
<b>Subtotal Education Stabilization Fund</b>			<u>4,398,897</u>
<b>Special Education Cluster (IDEA)</b>			
IDEA Part B, Section 611 2022-23	84.027	74119	619,267
IDEA Part B, Section 611 2023-24	84.027	78055	8,933,556
<b>Subtotal Special Education - Grants to States</b>			<u>9,552,823</u>
IDEA Part B, Section 619 2022-23	84.173	74297	1,300
IDEA Part B, Section 619 2023-24	84.173	77870	47,889
<b>Subtotal Special Education Preschool Grants</b>			<u>49,189</u>
<b>Subtotal Special Education Cluster (IDEA)</b>			<u>9,602,012</u>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2025**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures 24-25
<b>Career and Technical Education - Basic Grants to States</b>			
Perkins 23-24	84.048	76389	\$ 54,902
Perkins 24-25	84.048	81259	504,688
<b>Subtotal Career and Technical Education - Basic Grants to States</b>			<u>559,589</u>
<b>Education for Homeless Children and Youth</b>			
McKinney Homeless 23-24	84.196	79863	12,221
McKinney Homeless 24-25	84.196	83266	64,374
<b>Subtotal Education for Homeless Children and Youth</b>			<u>76,595</u>
<b>Total U.S. Department of Education Passed-Through Oregon Department of Education</b>			<u>44,459,089</u>
<b>Total U.S. Department of Education</b>			<u>44,648,492</u>
<b>U.S. Department of Health &amp; Human Services</b>			
<b>Passed-Through Oregon Department of Education</b>			
<b>Foster Care Title IV-E</b>			
Foster Care Transportation Reimbursement	93.658	81344	57,928
<b>Total U.S. Department of Health &amp; Human Services</b>			<u>57,928</u>
<b>U.S. Department of Homeland Security</b>			
<b>Passed-Through Oregon Office of Emergency Management</b>			
<b>Disaster Grants - Public Assistance</b>			
Federal Emergency Management Agency (Ice Storm)	97.036	DR-4599-OR	328,879
<b>Total U.S. Department of Homeland Security</b>			<u>328,879</u>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONCLUDED)**  
**YEAR ENDED JUNE 30, 2025**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures 24-25
<b>U.S. Department of Agriculture</b>			
<b>Passed-Through Oregon Department of Education</b>			
<b>Child Nutrition Cluster</b>			
National School Breakfast Program	10.553	N/A	\$ 3,210,904
National School Lunch Program	10.555	N/A	14,514,413
Commodity Value - NSLP	10.555	N/A	1,410,558
<b>Subtotal National School Lunch Program</b>			<b>15,924,971</b>
Summer Food Svc Program/Children	10.559	N/A	151,688
<b>Subtotal Child Nutrition Cluster</b>			<b>19,287,564</b>
<b>Child and Adult Care Food Program</b>			
Child and Adult Care Food Program	10.558	N/A	570
<b>Total U.S. Department of Agriculture Passed-Through Oregon State Department of Education</b>			<b>19,288,134</b>
<b>Passed-Through Marion County</b>			
<b>Schools and Roads Cluster</b>			
Schools and Roads - Grants to States	10.665	N/A	34
<b>Total U.S. Department of Agriculture</b>			<b>19,288,168</b>
<b>Total Federal Programs</b>			<b>\$ 64,323,467</b>

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

**SALEM-KEIZER SCHOOL DISTRICT 24J**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**JUNE 30, 2025**

**Purpose of the Schedule**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

*SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

**Basis of Presentation**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Indirect Cost Rate**

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

**Federal Financial Assistance**

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

**Major Programs**

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

**Reporting Entity**

The reporting entity is fully described in notes to the financial statements. The Schedule includes all federal programs administered by the District for the year ended June 30, 2025.

**Revenue and Expenditure Recognition**

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

**Salem-Keizer School District 24J**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2025**

**Section I – Summary of Auditor’s Results**

***Financial Statements***

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

***Federal Awards***

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

Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.173	Special Education Cluster (IDEA)
84.011	Migrant Education State Grant Program
84.425	Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs:	\$1,929,704
Auditee qualified as low-risk auditee?	Yes

**Section II – Financial Statement Findings**

None.

**Section III – Federal Award Findings and Questioned Costs**

None.

**Salem-Keizer School District 24J**  
**Schedule of Prior Year Findings and Questioned Costs**  
**Year Ended June 30, 2025**

**Section I – Prior Year Financial Statement Findings**

None.

**Section II – Prior Year Federal Award Findings and Questioned Costs**

None.

Independent Auditor's Report  
Required by Oregon State Regulations

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of Salem-Keizer School District 24J, Marion County, Oregon (the "District") as of and for the year ended June 30, 2025, and have issued our report thereon dated December 30, 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.

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 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  
December 30, 2025