



**SPRINGFIELD
PUBLIC SCHOOLS**

Every Student, Every Day



Annual Comprehensive Financial Report

FOR THE YEAR ENDED - JUNE 30, 2025

**Prepared by SPS Financial Services
Springfield, Oregon**

ADDRESS

Springfield Public Schools
640 A Street
Springfield OR 97477

PHONE

Business and Finance
(541) 726-3206

WEBSITE

[springfield.k12.or.us/
services/business](http://springfield.k12.or.us/services/business)

**SPRINGFIELD SCHOOL DISTRICT NO. 19
SPRINGFIELD, LANE COUNTY, OREGON**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended June 30, 2025**

Prepared by Financial Services Department

TABLE OF CONTENTS
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON

INTRODUCTORY SECTION

Letter of Transmittal	i
GFOA Certificate of Achievement for Excellence in Financial Reporting	vi
Organization Chart	vii
List of Elected and Appointed Officials	viii

FINANCIAL SECTION

Independent Auditor's Report	1
Required Supplementary Information: Managements' Discussion and Analysis	5

Basic Financial Statements

Government-wide Financial Statements:	
Statement of Net Position	20
Statement of Activities	22
Fund Financial Statements:	
Balance Sheet - Governmental Funds	23
Reconciliation of Governments Funds Balance Sheet to Statement of Net Position	24
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	25
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to The Statement of Activities	27
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	28
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Special Revenue Fund	29
Statement of Net Position - Proprietary Funds	30
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	31
Statement of cash Flows - Proprietary Funds	32
Fiduciary Funds Statement of Fiduciary Net Position	33
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	34

Notes to Basic Financial Statements	35
--	-----------

Required Supplementary information

Required Supplementary Information - Schedule of Changes in the District's Net Pension Liability and Related Ratios Stipend Benefit	94
Required Supplementary Information - Schedule of Changes in the District's OPEB Liability and Related Ratios Explicit Medical Benefit	96
Required Supplementary Information - Schedule of Employer Contributions Stipend Benefit	98
Required Supplementary Information - Schedule of Employer Contributions Explicit Medical Benefit	100
Required Supplementary Information - Schedule of Changes in the District's Net OPEB Liability and Related Ratios Implicit Medical Benefit	102
Required Supplementary Information - Schedule of Employer Contributions Implicit Medical Benefit Postemployment Health Insurance Subsidy	104
Required Supplementary Information - Schedule of the Proportionate Share of the Net Pension Liability PERS Pension Liability	106
Required Supplementary Information - Schedule of the Proportionate Share of Employer Contribution PERS Pension Liability	108
Required Supplementary Information - Schedule of the Proportionate Share of the Net Pension Liability PERS Other Post Employment Benefits	110
Retiree Health Insurance Account	
Required Supplementary Information - Schedule of Employer Contributions PERS Other Post Employment Benefits Retiree Health Insurance Account	112

Supplementary information

Detail Budget Reports:	
General Fund Schedule of Revenues - Budget and Actual	115
General Fund Schedule of Expenditures - Budget and Actual	116
Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	120
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	122
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	123
Proprietary Funds Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP) and Actual	124
Voluntary Early Retirement Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	125
Schedule of Property Tax Transactions and Outstanding Balances	126

STATISTICAL SECTION

Financial Trends

Schedule 1 - Net Position	128
Schedule 2 - Expenses, Program Revenues, and Net Expense	130
Schedule 3 - General Revenues and Total Change in Net Position	132
Schedule 4 - Fund Balances, Governmental Funds	134
Schedule 5 - Revenues, Expenditures and Changes in Fund Balances, Governmental Funds	136

Revenue Capacity

Schedule 6 - Assessed Values of Taxable Property within School District No. 19 Boundaries	138
Schedule 7 - Direct and Overlapping Property Tax Rates	140
Schedule 8 - Principal Property Taxpayers for Springfield School District	142
Schedule 9 - Principal Property Taxpayers for Lane County	144
Schedule 10 - Property Tax Levies and Collections	145

Debt Capacity

Schedule 11 - Ratios of Outstanding Debt by Type	146
Schedule 12 - Ratios of General Bonded Debt	148
Schedule 13 - Direct and Overlapping Governmental Activities Debt	150
Schedule 14 - Legal Debt Margin Information	151

Operating Information

Schedule 15 - Demographic and Economic Statistics	152
Schedule 16 - Principal Employers for Lane County	153
Schedule 17 - Full-time Equivalent District Employees by Assignment/Function	154
Schedule 18 - Teacher Base Salaries	156
Schedule 19 - Historical ADMw	157

Demographic and Economic Information

Schedule 20 - Operating Statistics	158
Schedule 21 - Student Enrollment Information	160
Schedule 22 - District Building Information	162

SINGLE AUDIT SECTION

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	163
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance Required by Uniform Guidance	165
Schedule of Expenditures of Federal Awards	168
Schedule of Findings and Questioned Costs	170

2024-25 Auditor's Comments and Disclosures

Independent Auditor's Report Required by Oregon State Regulations	172
---	-----

INTRODUCTORY SECTION





December 29, 2025

To the community of Springfield School District No. 19 and to the members of the Board of Education:

Springfield, Lane County, Oregon 97477

In accordance with the provisions of Oregon Revised Statutes Section 297.405 to 297.555 and 297.990, known as Municipal Audit Law, the Annual Comprehensive Financial Report (ACFR) of Springfield School District No. 19, Lane County, Oregon, for the fiscal year ended June 30, 2025, is submitted herewith.

The District's Financial Services Department prepared this report. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To provide a reasonable basis for making these representations, the District's management has established an internal control framework that is designed to protect assets from loss, theft, or misuse, as well as to compile sufficient reliable information for the preparation of the District's financial statements. The District's internal control framework has been designed to provide reasonable assurance that the financial statements will be free from material misstatement. Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

We believe that the report and its data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds and that all disclosures necessary to enable the reader to gain maximum understanding of the District's financial affairs have been included.

Generally accepted accounting principles 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

Springfield School District No. 19 is in the Eugene/Springfield metropolitan area and covers approximately 185 square miles within Lane County. The City of Springfield is located at the southern end of the Willamette Valley, midway between the Cascade Mountain Range and the Pacific Ocean. With the exception of a small northwestern corner, the City lies entirely within the District boundaries.

The District is an independent entity, with a Board of Directors composed of five elected members. For the 2024-25 school year, the District budgeted 641.78 Full-time Equivalent (FTE) teachers, counselors, and

librarians, and 629.04 FTE classified staff members (educational assistants, office and support staff, nutrition services staff, custodians, and various maintenance and technical workers). Administrative staff includes a Superintendent, an Assistant Superintendent, a Chief Operations Officer, 8.0 FTE Department Directors, 36.0 FTE principals and assistant principals, and 32 FTE supervisors and exempt employees. During the 2024-25 school year, the District served 9,007 K-12 students in twelve (12) elementary schools, four (4) middle schools, two (2) comprehensive high schools, and two (2) alternative high schools, as well as students participating in alternative education programs. One (1) charter school served an additional 257 middle and high school students. The District operates a transportation/maintenance center, a print shop/warehouse, and administration facilities at locations other than school sites. The District also owns Brattain House in the City of Springfield's Historic Washburne District.

Various governmental agencies and special service districts provide services within the District's boundaries. Two of these entities could potentially be considered component units of the District. There is one charter school operating within the District's boundaries: Willamette Leadership Academy. The District is not financially accountable for the charter school, and the nature and significance of its financial relationship with the District is such that its exclusion would not cause the financial statements to be misleading or incomplete. Therefore, the District does not consider the charter school to be a component unit of the District. Additionally, the Springfield Education Foundation provides financial support to the District, but is not a component unit of the District.

ECONOMIC CONDITIONS

Local Economy

Springfield is the 10th largest city in the state of Oregon. The economy of Springfield (population approximately 61,233) is closely linked with that of the adjacent community of Eugene and other economic activities within Lane County. Some of the key business sectors in the local economy include technology, medical technology, specialty food and beverage products, service industries, education and value-added wood products. The largest employer in Springfield is PeaceHealth Medical Group, which employs over 2,700 individuals.

As of June 30, 2025, local unemployment was 4.7 percent (seasonally adjusted), slightly lower than the State average of 4.9 percent (seasonally adjusted) and the national average of 4.1 percent. The Lane County unemployment rate was at 4.1 percent (seasonally adjusted) in June of 2024.

In Oregon, the economy reflects a complex landscape: while certain sectors like healthcare showed resilience, broader indicators pointed to a cooling labor market and regional disparities in economic performance. The rise in unemployment and underemployment rates suggests that the state may be entering a phase of economic adjustment following the rapid recovery from the COVID-19 pandemic. As of June 30, 2025, Oregon's economic outlook has become more cautious, with declining revenue projections and increased budgetary challenges.

Oregon's economic outlook is characterized by sluggish growth, with the national economy projected to grow by 0.8 percent in 2025, down from an earlier estimate of 2.0 percent. The state remains highly sensitive to national economic trends, trade policies, and inflationary pressures.

Consumer spending in Oregon faces challenges due to rising living costs, increased debt burdens, and cautious consumer sentiment. These factors contribute to a cautious economic outlook for the state.

Enrollment

District enrollment decreased during the 2024-25 year (9,007 in 2024-25 and 9,242 in 2023-24). The District has experienced a drop in enrollment for the past six fiscal years. The District has not fully recovered from the loss of students due to impacts of the COVID-19 pandemic. Additional losses can be attributed to a decline in birth rates, a rise in alternative school enrollments (home schooling, private schools, and charter schools), and the lack of affordable family housing.

MAJOR INITIATIVES

For the Year

For the 2025-2026 fiscal year, the district continues to focus on several key initiatives and projects. The following is a brief explanation of what some of those are:

1) Property Insurance Coverage Exclusions

Following the budgeting process the district property insurance trust informed districts that new exclusions were implemented as it relates to covered properties. Specifically, any large span, engineered truss system in excess of fifty (50) years may not be covered upon failure. This is a significant change that could result in exorbitant costs. For the district to have coverage, a qualified structural engineer must evaluate and certify that large-span engineered truss systems are safe and maintain the intended structural integrity to support construction. The district is actively working with a qualified structural engineering firm to perform these consultative functions during the 2025-2026 school year. The resulting reports will likely have impacts on the budgeting process.

2) Facilities Condition Assessment Study

Oregon Department of Education has worked with Springfield Public Schools to conduct a district-wide facility condition assessment and an ADA assessment, which will result in comprehensive reports detailing deferred maintenance for all school buildings in the district. The overall goals of the program are to provide the district and State with an up-to-date report that catalogues levels of deferred maintenance and cost estimates, while maintaining a standardized database accessible for Oregon schools. This program is supported with federal Supporting America's School Infrastructure (SASI) Program funds. The purpose of the program is to increase states' capacity to support high-needs local educational agencies in leveraging more resources to improve their school facilities, ensuring they are safe, healthy, sustainable and equitable learning environments for all students.

In October 2025 all reports were published on the district's website and made available to the School Board and community. Next steps moving forward is to understand the results of the reports, prioritize recommendations and address recommendations during the annual budget process.

3) Collective Bargaining

The Springfield Education Association (Certified) and Oregon School Employees Association (OSEA) collective bargaining contracts expired on June 30, 2025. Beginning in February 2025, the District and both associations began the process of bargaining financial components for the final year of the agreement (OSEA) and a new contract for the certified association (SEA). The Springfield Education Association's collective bargaining process is a full contract process, while the Oregon School Employees Association will be a financial/benefits re-opener and a minimum number of identified articles. The Oregon School Employees Association contract was mutually agreed to in July 2025 for the 2025-2026 fiscal year. The Springfield Education Association contract discussions have not been successful, and the bargaining groups are meeting for the first mediation session on November 6, 2025.

As the Oregon School Employees Association agreement expires June 30, 2026, both represented groups will begin a new bargaining process in February 2026 for a successor agreement.

RELEVANT FINANCIAL POLICIES

The District's Internal Control Document provides the framework for its financial accounting system. In addition, Board policy related to fiscal management and financial reporting assures that there is accountability within the system. Administrative regulations related to investment of District assets assures that the following objectives are met; 1) to preserve the capital of the District through diversification in the types of securities purchased and in the number of institutions, 2) to provide sufficient liquidity to meet the District's reasonably anticipated cash requirement, and 3) to attain a market rate of return on the investment portfolio.

On an annual basis, the Board and Budget Committee meet to address upcoming budget issues for the following year. As part of its duties, the group is responsible for setting a targeted ending fund balance for the District. The group bases its recommendation on known budget factors as well as projections of future economic conditions.

After a required public hearing, the budget is adopted in accordance with Oregon Revised Statute 294.456. Appropriations must contain separate amounts in each major fund for each major function, as prescribed by the Oregon Department of Education. Major functions include instruction, support services, enterprise & community services, facilities acquisition & construction, and other uses including debt service, transfers of funds, and contingencies. Expenditures cannot legally exceed appropriations, except for certain situations requiring either a resolution by the Board of Directors or a supplemental budget. While resolutions require only Board action, supplemental budgets require a public hearing and a process similar to original adoption.

Financial Condition of the District

All obligations were met during 2024-25, and the District does not face any judgments for past actions. The most recent rating by Moody's is "A1." S&P Global Ratings raised its underlying rating on the District to A+. The long-term rating remained stable at AA+. For the year ended June 30, 2025, the District's General Fund ending fund balance was 16.4% of annual operating revenues. The Board of Directors has

set a targeted minimum floor for the ending fund balance of 5% of annual operating revenues.

INDEPENDENT AUDIT

State Statutes require an annual audit by independent certified public accountants. The District's Board of Directors selected the accounting firm of Clear Trail CPAs. They have completed their audit of the District's financial statements, and their opinion is included in the financial section of this report. The auditors' reports on internal control and compliance with applicable laws and regulations are located in the Single Audit Section.

Government Finance Officers Association Award

For the twenty-first consecutive year, the District applied for and received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association. The Award is valid for one year.

In order to be awarded the certificate, the District must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

We believe that this award represents the District's ongoing efforts to achieve excellence in public service and financial reporting. We also believe that the District's current Annual Comprehensive Financial Report meets the program requirements and are therefore submitting it to the Government Finance Officers Association to determine its eligibility.

ACKNOWLEDGMENTS

We wish to extend our appreciation to the citizens, parents, school board members, administrators, teachers, and employees of the District whose continued support and assistance have contributed to another successful year for Springfield School District No. 19. Specifically, we wish to express our appreciation to the financial services staff for their efforts and contributions to our Annual Comprehensive Financial Report.

Sincerely,



Todd Hamilton
Superintendent of Schools



Brett M. Yancey
Chief Operations Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

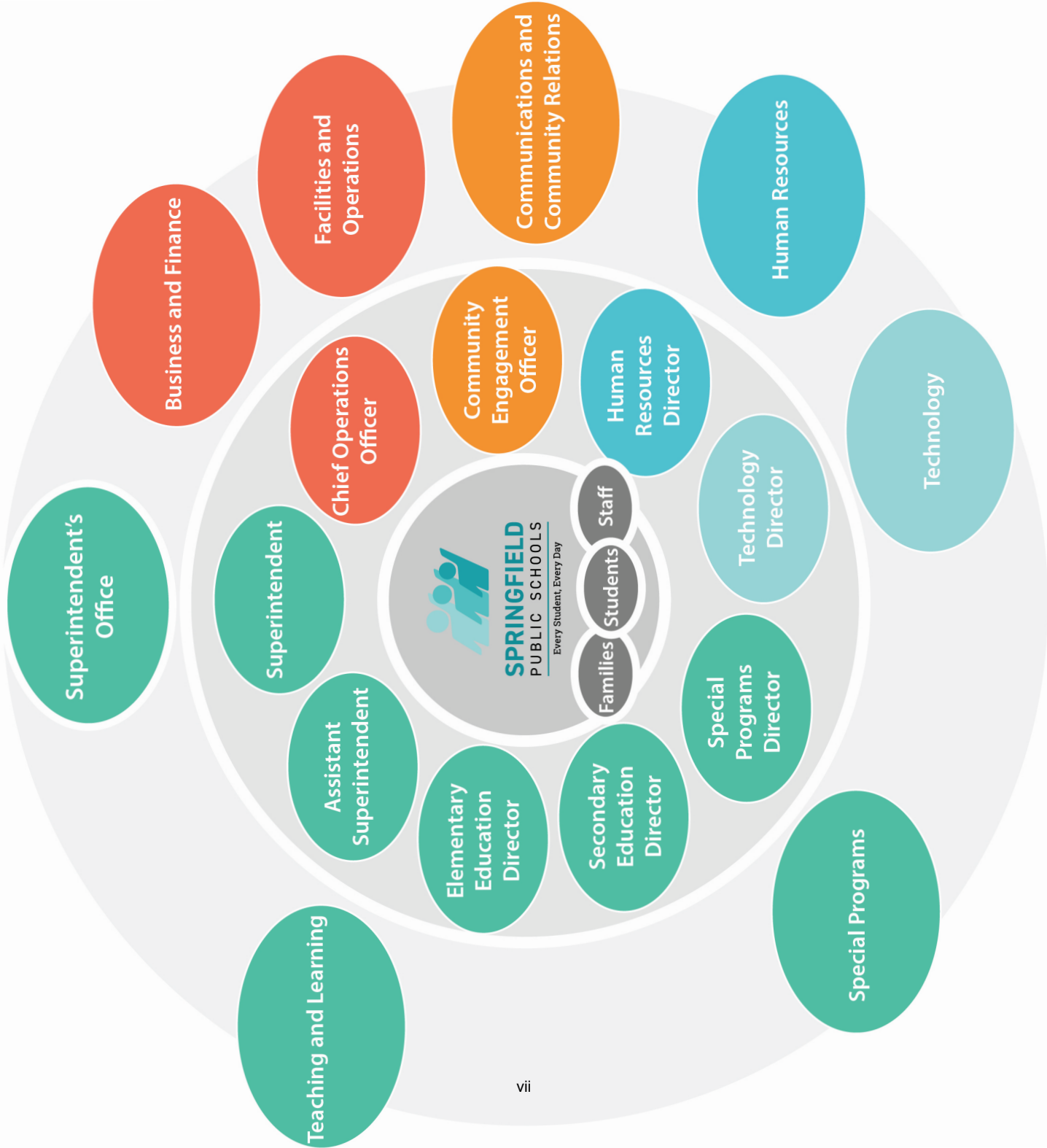
**Springfield Public Schools
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



SPRINGFIELD SCHOOL DISTRICT NO. 19
LIST OF ELECTED AND APPOINTED OFFICIALS
SPRINGFIELD, LANE COUNTY, OREGON

Administrative Office:

640 A Street
Springfield, Oregon 97477

Todd Hamilton
Brett M. Yancey

Superintendent
Chief Operations Officer

School Board as of June 30, 2025

Name	Term Expires
Ken Kohl, Vice-Chair, Position 1	June 30, 2027
Heather Quaas-Annsa, Position 2	June 30, 2029
Jonathan Light, Chair, Position 3	June 30, 2029
Nicole DeGraff, Position 4	June 30, 2027
Amber Langworthy, Position 5	June 30, 2029

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT



CLEAR TRAIL CPAS

Clear Solutions, Clear Results

2850 SW Cedar Hills Blvd, #2074, Beaverton OR 97005 • 503-586-7170 • ClearTrailCPAS.com

December 29, 2025

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Springfield School District
Springfield, Oregon

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Change in Accounting Principle

The District adopted new accounting guidance, GASB Statement No. 101 – Compensated Absences, during the fiscal year under audit. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2025 on our consideration of the internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance.

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 29, 2025, on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.

A handwritten signature in black ink, appearing to read "Ken Allen", is written over a light gray rectangular background.

Kenneth Allen, CPA
CLEAR TRAIL CPAS

This page intentionally left blank

MANAGEMENT DISCUSSION AND ANALYSIS

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

The discussion and analysis presents the highlights of financial activities and financial position for the Springfield School District No. 19 (District). The discussion and analysis is designed to:

- 1) Assist the reader in focusing on significant financial issues;
- 2) Provide an overview of the District's financial activities;
- 3) Identify changes in the District's financial position;
- 4) Identify any material deviations from the adopted financial plan (budget); and,
- 5) Identify specific issues related to individual funds and the economic factors affecting the District.

The Management's Discussion and Analysis (MD&A) is designed to focus on current year activities, resulting changes, and currently known facts. Please read it in conjunction with the Transmittal Letter (Introductory Section, page i) and the District's financial statements (Financial Section, beginning on page 20).

FINANCIAL HIGHLIGHTS

- In the government-wide statements, the liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at June 30, 2025 by \$49.52 million. Of this amount, \$68.86 million represents the District's net investment in capital assets, \$2.23 million is restricted for other post-employment benefits, \$1.17 million is restricted for debt service, \$.98 million is restricted for nutrition services, \$1.32 million is restricted for student body programs, \$.99 million is restricted for fleet replacement, and \$.02 million is restricted for other purposes. The balance, \$(125.09) million, is an unrestricted deficit.
- The District's total net position decreased by \$1.66 million. Beginning net position was restated by \$(13.04) million to implement GASB Statement No. 101, Compensated Absences.
- The District's governmental funds report a combined ending fund balance of \$37.21 million, an increase of \$.23 million in comparison with the prior year. Approximately 12.04 percent of this total amount, \$4.48 million, is restricted, 55.75 percent, \$20.74 million, is unassigned and the remainder is nonspendable, committed or assigned.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$20.74 million, or about 17.00 percent of total General Fund expenditures.
- The District's total long-term debt decreased by \$15.41 million during the 2024-2025 fiscal year.

REPORT LAYOUT

The District's annual financial report consists of several sections. Taken together they provide a comprehensive financial look at the District. The components of the report include the following:

Management's Discussion and Analysis. This section of the report provides financial highlights, an overview, and economic factors affecting the District.

Basic Financial Statements. Includes three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

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

- The *Statement of Net Position*. The statement of net position presents information on all of the assets and liabilities of the District as of the date on the statement. Net position is what remains after the liabilities have been paid or otherwise satisfied. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.
- The *Statement of Activities*. The statement of activities presents information showing how the net position of the District changed over the most recent fiscal year by tracking revenues, expenses and other transactions that increase or reduce net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes). In the government-wide financial statements, the District's activities are shown in one category, governmental activities. The District's basic functions are shown here, including instruction services, support services, community services, and facilities services. These activities are primarily financed through property taxes, Oregon's State School Fund and other intergovernmental revenues.

The government-wide financial statements can be found on pages 20 and 21 of this report.

Fund Financial Statements. The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Springfield School District No. 19, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

- *Governmental Funds*. The governmental funds are used to account for essentially the same function reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds Balance Sheet and the

governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide financial statements. The District maintains four individual major 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, Special Revenue Fund, Debt Service Fund, and Capital Projects Fund.

The basic governmental fund financial statements can be found on pages 23 and 25 of this report.

There is budgetary comparison information for the General Fund and Special Revenue Fund that can be found on pages 28 and 29.

- *Proprietary funds.* The District maintains one proprietary fund type. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The internal service fund accounts for printing and publishing services and for the District's self-insured health insurance plans. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide statements.

The basic proprietary fund financial statements can be found on pages 30 through 32 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting method used for fiduciary funds is the same as that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 33 and 34 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35 through 92 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. This Management's Discussion and Analysis, is considered required supplementary information.

Required supplementary information concerning contributions and funding progress for the District's Voluntary Early Retirement, Other Post Employment Benefit plans, and PERS Pension and Other Post Employment Benefit Plans is presented on pages 94 through 113. Other supplemental information including combining statements and detail budget reports is presented on pages 115 through 126.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities exceeded assets by \$49.52 million at June 30, 2025. Capital assets, which consist of the District's subscription assets, lease assets, land, buildings and improvements, vehicles and equipment, represent the largest portion of the District's total assets, 74.91 percent. Cash

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

and investments represent 18.88 percent of total District assets. The remaining assets consist of a lease receivable, a net other post-employment benefit (OPEB) asset related to the Oregon Public Employees Retirement System (PERS), and a net OPEB asset related to the District's Voluntary Early Retirement plan (VER), grants and property taxes receivable, prepaid items, inventories, and accrued interest.

The District has four deferred outflows. One is related to its refunded debt, one is related to the District's PERS pension plan, and two are related to OPEB for PERS and the District's implicit subsidy for post-employment insurance.

The District's largest liability, 72.29 percent, is for the repayment of long-term debt. A liability for the District's proportionate share of net pension liability for the Oregon Public Employees Retirement System represents 17.20 percent of total liabilities. Other liabilities, representing 10.51 percent of the District's total liabilities, consist of payables on accounts, accrued salaries and benefits, accrued insurance claims, unearned revenue, interest payable, compensated absences, and OPEB related to the District's implicit medical benefits.

The District has four deferred inflows. One is for the net unamortized premium for refunded debt, one is for a lease receivable, two are related to PERS: a pension liability and an asset for other post-employment benefits, and the other is related to other post-employment benefits for the District's implicit medical benefit.

A large portion of the District's net deficit, -139.07 percent, reflects its investment in capital assets (e.g., land, buildings, vehicles, equipment, lease assets, and subscription assets), net of any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students and other District residents. Consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (generally property taxes), since the capital assets themselves cannot be used to liquidate these liabilities. Assets restricted for repayment of debt and for other restricted purposes represent -13.54 percent of the District's net Deficit.

Net Position at June 30, 2025

	Govt Activities 2025	Govt Activities 2024	Variance from 2024
Current assets	\$ 50,796,991	\$ 63,120,301	\$ (12,323,310)
OPEB assets	2,226,175	2,149,668	76,507
Capital assets	158,972,348	157,248,777	1,723,571
Other noncurrent assets	215,421	217,248	(1,827)
Total assets	212,210,935	222,735,994	(10,525,059)
Deferred outflows of resources	86,095,370	71,786,912	14,308,458
Current liabilities	9,615,780	23,565,409	(13,949,629)
Subscription liability	805,701	712,753	92,948
Lease liability	35,736	5,772	29,964
Long Term debt	216,417,045	229,098,729	(12,681,684)
Compensated absences	15,449,017	13,721,235	1,727,782
Pension & OPEB obligations	58,195,951	15,997,921	42,198,030
Total liabilities	300,519,230	283,101,819	15,689,629
Deferred inflows of resources	47,305,954	59,278,966	(11,973,012)
Net position			
Net investment in capital assets	68,864,673	61,545,654	7,319,019
Restricted for:			-
Debt service	1,176,164	866,416	309,748
Other purposes	5,528,458	5,742,822	(214,364)
Unrestricted	(125,088,174)	(116,012,771)	(9,075,403)
Total net position, as restated 2024	\$ (49,518,879)	\$ (47,857,879)	\$ (1,661,000)

During the current fiscal year, the District's net position decreased by \$1.66 million. The prior year net position was restated to correctly report the effect of GASB Statement No. 101, Compensated Absences.

- Current assets decreased by \$12.32 million, primarily due to lower year-end cash and investment balances and reduced receivable balances when compared with the prior year.
- Capital assets increased by \$1.72 million, reflecting continued investment in district facilities, including progress on heating and ventilation improvements and completion of other facility upgrades.
- OPEB assets increased by \$0.08 million, based on updated actuarial valuations for the District's OPEB plans. <https://district.ode.state.or.us/apps/login/default.aspx>
- Deferred outflows of resources increased by \$14.31 million, largely due to changes in the District's PERS-related deferred outflows.
- Current liabilities decreased by \$13.95 million, driven by lower year-end payables and the absence of prior-year accruals that did not recur in 2024–25.
- Subscription liabilities increased by \$0.09 million, reflecting continued activity under the District's software subscription arrangements.
- Lease liabilities increased by \$0.03 million due to changes in the District's leased equipment obligations.
- Long-term debt decreased by \$12.68 million as the District made scheduled principal payments on outstanding obligations during the year.
- Pension and OPEB obligations increased by \$42.20 million, reflecting actuarial valuation changes in the District's proportionate share of PERS and OPEB liabilities.

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

- Deferred inflows of resources decreased by \$11.97 million, primarily due to changes in PERS-related deferred inflows.

Changes in Net Position for the year ended June 30, 2025

	Governmental Activities 2025	Governmental Activities 2024	Variance from Fiscal 2024
Revenues:			
Program Revenues:			
Charges for services	\$ 3,508,013	\$ 3,345,608	\$ 162,405
Operating grants and contributions	37,581,426	31,544,913	6,036,513
Capital grants and contributions	5,224,510	11,649,541	(6,425,031)
General Revenues:			
Property taxes	39,287,727	39,265,685	22,042
State school fund - general support	89,183,653	87,668,053	1,515,600
Other state and local sources	1,836,362	1,726,134	110,228
Federal sources	-	393,725	(393,725)
Earnings on investments	3,094,165	3,136,102	(41,937)
Other	2,281,122	2,054,807	226,315
Total revenues and transfers	181,996,978	180,784,568	1,212,410
Expenses:			
Instructional services	95,753,786	92,973,241	(2,780,545)
Support services	72,842,400	64,965,865	(7,876,535)
Nutrition and community services	7,667,095	6,691,437	(975,658)
Interest on long-term debt	7,394,697	7,592,556	197,859
Total expenses	183,657,978	172,223,099	(11,434,879)
Changes in net position	(1,661,000)	8,561,469	(10,222,469)
Net position - beginning, restated for 2024	(47,857,879)	(56,419,348)	8,561,469
Net position - ending, restated for 2024	<u>\$ (49,518,879)</u>	<u>\$ (47,857,879)</u>	<u>\$ (1,661,000)</u>

Governmental Activities:

The District's total net position decreased by approximately \$1.66 million for the year ended June 30, 2025, compared to an increase of \$10.22 million in the prior year. Key elements of this change are summarized below.

Revenues

Total revenues increased by \$1.21 million (0.7%) from the prior fiscal year, reflecting modest gains in general revenues offset by a decline in capital-related funding.

- Program revenues decreased by \$0.46 million (0.9%).
 - Charges for services increased by \$0.16 million, primarily due to higher community and student activity fees.
 - Operating grants and contributions rose by \$6.04 million, reflecting stronger state and federal support for instructional programs.
 - Capital grants and contributions decreased by \$6.43 million as the District completed major projects previously funded through federal ESSER and state facilities grants.
- General revenues increased by \$1.44 million (1.1%), with notable changes as follows:

SPRINGFIELD SCHOOL DISTRICT No. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

- Property tax collections rose by \$0.02 million, remaining stable due to consistent assessed value growth.
- State school fund – general support increased by \$1.52 million, reflecting the biennial allocation pattern and moderate growth in state education funding.
- Other state and local sources declined slightly by \$0.11 million.
- Federal sources decreased by \$0.39 million as temporary pandemic-related federal aid expired.
- Investment earnings declined slightly by \$0.04 million following the prior year's unusually high yields.

Expenses

Total expenses increased by \$11.43 million (6.6%) over the prior year, driven largely by higher personnel costs and inflationary pressures across operational areas.

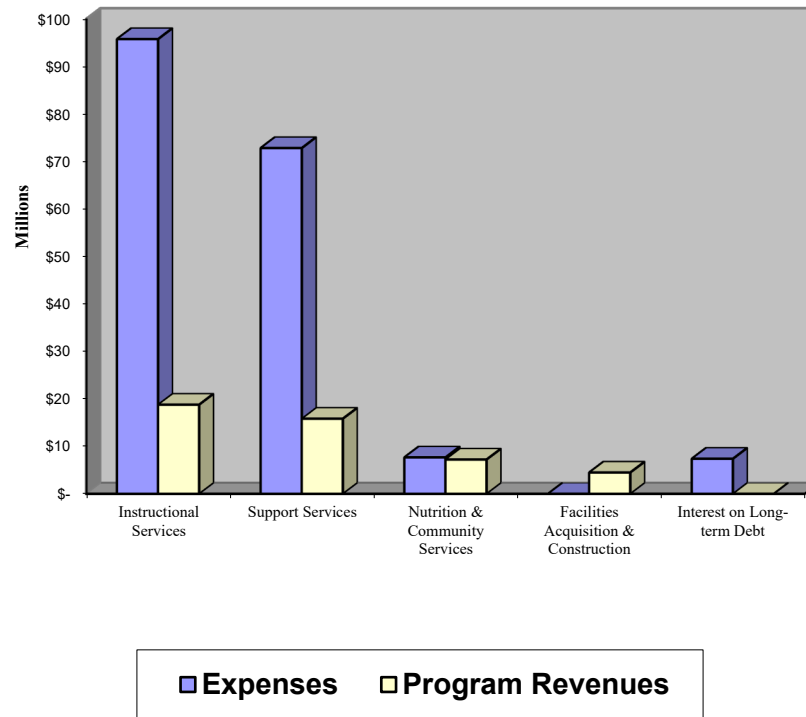
- Instructional services expenses rose by \$2.78 million, primarily due to cost-of-living adjustments and step increases for licensed and classified staff.
- Support services increased by \$7.88 million, reflecting higher transportation, maintenance, and utilities costs as well as technology upgrades.
- Nutrition and community services expenses increased by \$0.98 million, primarily due to rising food and supply costs.
- Interest on long-term debt increased by \$0.20 million, consistent with debt service schedules.

Summary

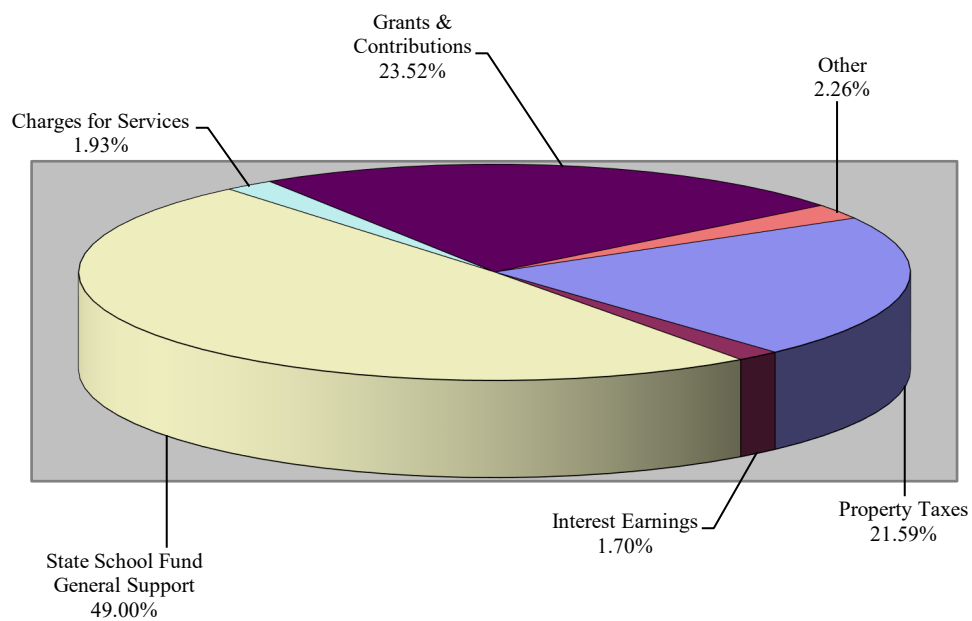
Overall, the District's governmental activities experienced a modest revenue gain but a more significant increase in expenditures, resulting in a net decrease in position of \$1.66 million. The ending net position for 2025 was \$(49.52) million, compared to \$(47.86) million at the beginning of the year.

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

Expenses and Program Revenues - Governmental Activities



General and Program Revenues - Governmental Activities



SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental funds: The focus of the District's governmental funds is to provide information on relatively short-term cash flow and funding for future basic services. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balances* may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year. As of June 30, 2025, the District's governmental funds reported combined ending fund balances of \$37.21 million, an increase of \$.23 million in comparison with the prior year. Approximately 55.75 percent of combined fund balances, \$20.74 million, constitutes *unassigned fund balances*, which are available for spending at the District's discretion. Approximately 12.04 percent of combined fund balances, \$4.48 million, are restricted for spending by legal restrictions. The remaining 32.21 percent, \$11.99 million, is nonspendable, committed, or assigned.

General Fund: The General Fund is the chief operating fund of the District. As of June 30, 2025, the unassigned fund balance was \$20.74 million. Fund balance increased by \$.663 million in 2024-25.

Revenues increased by \$3.04 million in 2024-25.

- State School Fund revenue in the General Fund increased by \$1.56 million in the 2024-25 year. Biennial revenue is split 49 percent in the first year and 51 percent in the second year, and this was the second year of the biennium. Overall, State funding was up by about 1.8 percent for the biennium. Funding is allocated based on weighted enrollment. Statewide (awaiting final reconciliation), weighted enrollment is projected to be about the same as the prior fiscal year. Districts are paid on the higher of the current or prior year weighted enrollment numbers. Springfield's enrollment declined by about 2.54 percent, but is being funded on prior year numbers.
- Property tax revenue increased by \$1.11 million due to increases in property values.
- Interest revenue increased by \$.70 million. Interest rates increased significantly in the second half of the 2023-24 fiscal year and remained stable in 2024-25.

Expenditures increased by \$2.95 million in 2024-25.

- Staffing levels for certified staffing decreased by 19.72 FTE, causing a decrease in staffing expenditures of \$.44 million; however, they did have bargained salary increases. Classified salaries increased by \$1.01 million due to bargained salary increases. Benefit costs increased by \$1.40 million, which included health insurance increasing by \$1.08 million due to increased health care premiums. PERS rates increased very slightly by about .26 percent in 2024-25.
- Costs for purchased services increased by \$1.42 million in 2024-25, with the largest increase being an increase in student services in the amount of \$1.43 million.
- Costs for supplies and materials decreased by \$.81 million. \$.72 million was due to a decrease in software costs for the year.
- Transfers to other funds increased slightly from the prior year at \$.46 million.

Special Revenue Fund: The Special Revenue funds had a total fund balance of \$14.55 million as of June 30, 2025, representing a \$ 0.54 million increase over the prior year's fund balance of \$14.01 million.

- Revenue for the 2024-25 fiscal year totaled \$46.42 million, representing a decrease of \$3.35 million compared to 2023-24. The most significant change was an \$8.5 million decline in federal grant funding, primarily related to the wind-down of ESSER resources. During the prior fiscal

year, the District used a substantial portion of ESSER funding to complete HVAC upgrades across most schools, with the majority of these capital projects reaching completion in 2023-24. ESSER funds were also utilized for instructional materials and computer hardware replacements.

- State grant revenues increased by \$4.77 million in 2024-25, partially offsetting the reductions in federal funds. Notably, the District received an additional \$1.54 million through the Student Investment ACT (SIA). SIA revenues support student mental and behavioral health needs, efforts to increase academic achievement, and strategies aimed at reducing longstanding academic disparities among historically underserved student groups. The District also received an additional \$1.40 million in State Summer Learning funds and an additional \$1.40 million in Early Literacy Grant funds. Both of these funding sources were introduced late in the 2023-24 year and expanded significantly in 2024-25.
- Total expenditures decreased by \$2.19 million in the 2024-25 fiscal year. This occurred despite increases of \$3.81 million in salaries and \$1.70 million in staff benefits, reflecting staffing cost pressures experienced statewide. The overall expenditure reduction was driven primarily by a \$5.69 million decrease in capital improvement costs, largely due to the completion of the district-wide ESSER-funded HVAC projects in the prior year. Additionally, supply costs decreased by \$3.13 million, influenced by a \$2.87 million curriculum adoption cost incurred in 2023-24, which did not occur in the 2024-25 fiscal year.

Debt Service Fund: The Debt Service Fund has a total fund balance of \$1.18 million at June 30, 2025, all of which is restricted to the payment of debt service. The District paid \$19.88 million for principal and interest payments from this fund in the 2024-25 fiscal year.

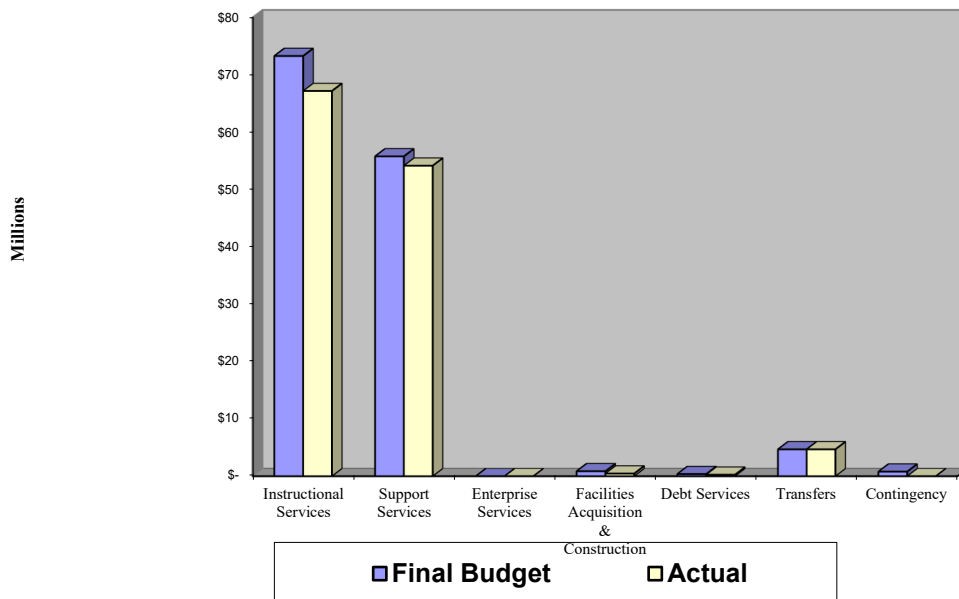
Capital Projects Fund: The capital projects fund had an ending fund balance of \$.63 million at June 30, 2025. The ending fund balance decreased by \$1.21 million from 2023-24.

- Revenues increased by \$.60 million over the prior year.
- Expenditures decreased by \$.81 million in 2024-25.

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

GENERAL FUND BUDGETARY HIGHLIGHTS

Actual Expenditures vs. Final Budget - General Fund



There was one change to the general fund adopted budget for the fiscal year ended June 30, 2025. Expenditures are shown above. The District transferred \$.31 million from building acquisition/improvements to support services to cover the purchase of District facilities equipment. Additionally, to account for SBITAs, the District had to recognize revenue in the initial year of multi-year software agreements that meet the definition of subscription-based information technology arrangements (SBITAs) as required by GASB 96, and to reclassify payments for qualifying current and prior year agreements from software expenditures to capital outlay and debt service. In order to complete this, the District increased function 5170 (Revenue) in the general fund in the amount of \$.30 million. In the general fund for expenditures, the District increased function 5100 – debt services by \$.38 million and decreased function 2000 – support in the amount of \$.08 million.

General Fund revenue exceeded the budget by \$1.83 million. The largest portion of this variance was due to investment earnings. Interest rates remained much higher than projected during the 2024-25 period, and the District's actual earnings exceeded the budget by \$1.74 million. State school fund revenue was under budget by \$.34 million due to declining enrollment. The District's budget was based on the Oregon Department of Education's estimate. The final reconciliation for 2024-25 will not occur until May of 2026, but at the end of 2024-25, the District received additional reconciliation funds of \$.44 million from the prior year. A portion of state school funds is restricted for the purchase of replacement buses and is recorded in the special revenue funds.

General Fund budget exceeded expenditures by \$9 million in 2024-25. Budgets are adopted at the function level. Budget exceeded actuals by \$6.1 million in the instruction functions and \$1.9 million in support functions. Budget exceeded actuals for salaries by \$5.3 million and for benefits by \$2.8 million. Staffing levels for the general fund were below budget for both licensed and classified staff. With the pandemic followed by a tight labor market, turnover in staffing has increased in recent years. PERS is

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

budgeted for all employees who are eligible based on hours worked, but there is a 6-month wait period before PERS is assessed against salaries for new employees. For the budget, insurance is calculated at the cap amount for all eligible employees. Depending on plan selection or opt-out status and on staffing levels, actuals can vary.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The District's investment in capital assets includes land, buildings and improvements, vehicles, equipment, subscription assets, and lease assets. As of June 30, 2025, the District had invested \$157.30 million in purchased assets, net of depreciation, \$1.68 million in subscription assets, net of amortization, and \$.04 million in lease assets, net of amortization. Total net capital assets were \$158.97 million as of June 30, 2025, as shown in the following table:

	Governmental Activities 2025	Governmental Activities 2024	Increase (Decrease) from Fiscal 2024
Purchased assets			
Land	\$ 7,108,316	\$ 7,108,316	\$ -
Construction in progress	13,827	13,049,016	(13,035,189)
Buildings and improvements	220,945,900	201,333,085	19,612,815
Vehicles and equipment	22,256,866	20,582,461	1,674,405
Total purchased assets	250,324,909	242,072,878	8,252,031
Accumulated depreciation	(93,019,702)	(86,323,955)	6,695,747
Total purchased assets, net of depreciation	<u>\$ 157,305,207</u>	<u>\$ 155,748,923</u>	<u>\$ 1,556,284</u>
Subscription assets			
Software	\$ 2,469,471	\$ 1,806,790	\$ 662,681
Accumulated amortization	(837,836)	(311,420)	(526,416)
Total subscription assets, net of amortization	<u>\$ 1,631,635</u>	<u>\$ 1,495,370</u>	<u>\$ 136,265</u>
Lease assets			
Equipment	\$ 37,386	\$ 17,000	\$ 20,386
Total Lease assets	37,386	17,000	20,386
Accumulated amortization	(1,880)	(12,515)	(29,354)
Total lease asset, net of amortization	<u>\$ 35,506</u>	<u>\$ 4,485</u>	<u>\$ (8,968)</u>
Net capital asset, total	<u>\$ 158,972,348</u>	<u>\$ 157,248,778</u>	<u>\$ 1,683,581</u>

In fiscal year 2024–2025, the District's investment in capital assets increased by \$1.63 million. Major capital asset events for the year ended June 30, 2025, include the following:

- Construction in progress decreased by \$13.04 million in 2024–25 due to large construction projects such as the HVAC system improvements, Centennial Elementary School roof, and turf fields at Springfield and Thurston Highs, which were completed and moved into the building and improvement category.

SPRINGFIELD SCHOOL DISTRICT NO. 19
MANAGEMENT'S DISCUSSION AND ANALYSIS

- Buildings and improvements increased by \$19.61 million, reflecting the completion of multiple major projects throughout the District.
- Vehicles and equipment increased by \$1.67 million, primarily due to the purchase of new buses and replacement vehicles.
- Current year depreciation totaled \$9.86 million.
- The District implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA) for the year ended June 30, 2023. Software subscription assets increased by \$0.67 million during the year, bringing the total to \$2.47 million. Amortization on these assets totaled \$0.84 million.
- Lease assets increased slightly to \$37,286, with accumulated amortization of \$31,780 at June 30, 2025.

See the notes to the basic financial statements on pages 48 and 49 for additional detail on capital assets.

Long-term debt:

At the end of the 2024-2025 fiscal year, the District had total long-term debt payable of \$216.42 million. Of this amount, \$1.70 million is associated with direct borrowings for financed purchases, \$98.04 million is associated with publicly sold full faith and credit obligations, \$112.18 million is associated with publicly sold general obligation bonds, and \$4.17 million is associated with direct borrowings and placements for limited tax general obligation notes. There is \$.33 million in unamortized premium.

The District has a subscription liability as of June 30, 2025, of \$.81 million.

As of June 30, 2025, the District has a lease liability of \$35,736

The District maintains an "A1" rating from Moody's for purposes of general obligation debt.

State statutes limit the amount of general obligation debt a K-12 school district may issue to 7.95 percent of its total true cash valuation. The current debt limitation for the District is \$1,130.80 million, which is significantly in excess of the District's outstanding general obligation debt.

See the notes to the basic financial statements on pages 56 through 65 for additional detail on long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Springfield School District is one of the larger school districts in the State of Oregon with an enrollment that has decreased over the past five years, realizing significant decreases during the 2020-21 and 2021-22 school years, due to pandemic impacts. That continued decline in enrollment has continued over the past five years, with homeschool students increasing. Enrollment within the District's catchment area is projected to remain static for the immediate future; however, this has become more unpredictable due to the unexpected decline during previous years. Charter School enrollment has realized a slight decrease as well. The ongoing decrease in enrollment is forcing the District to make some sustainable revisions to the General Fund operating budget, continuing to bring revenues and expenditures into alignment.

According to the U.S. Congressional Budget Office (CBO), updated economic projections covering the 2025 – 2028 period are as follows:

- In 2025, the growth of real gross domestic product (GDP)—that is, the nation's economic output adjusted to remove the effects of changes in prices—is 0.5 percentage points lower in CBO's current projections than it was in the agency's January 2025 projections, primarily because the negative effects on output stemming from new tariffs and lower net immigration more than offset the positive effects of provisions of the reconciliation act this year.
- Projected in 2026, the reconciliation act's effects boosting growth dominate the effects slowing it that stem from the reduction in net immigration. Waning of the elevated uncertainty about trade policy provides modest support to economic growth next year as supply chains begin to adjust to the higher tariffs. Growth next year is 0.4 percentage points higher than in the previous projections, reflecting the reconciliation act's boost to consumption, private investment, and federal purchases and the diminishing effects of uncertainty about U.S. trade policy.
- Projected in 2027 and 2028, the effects of reduced net immigration on the labor force and the waning of the reconciliation act's near-term boost to demand act as a drag on growth. Partially offsetting those effects, an increase in domestic production, driven by higher tariffs, provides a boost to economic growth. As a result, real GDP growth in those years is roughly the same as it was in CBO's January 2025 projections.
- Projecting at the end of 2028, the *level* of real GDP is about 0.1 percent higher than it was in CBO's January 2025 projections because of the economic effects of the reconciliation act, higher tariffs, and lower net immigration; the effects of interactions among those factors; and adjustments to reflect recently published data.

State of Oregon Economic Outlook: (Source: Department of Administrative Services; Oregon Economic and Revenue Forecast – September 2025)

An ongoing deceleration in the national economy is imposing a dominant set of conditions on the state economic and revenue outlook. History shows (particularly recent history) that Oregon's economic fortunes are increasingly bound by prevailing national trends.

The silver lining of this connection is that while Oregon has underperformed national trends related to output and labor conditions of late, a slowing but still growing national economy should provide a lifeline to the state and thus avert a sustained contraction. Furthermore, robust financial market performance to date—despite slowing growth and tariff pressures—is set to support one of the most volatile sources of state revenue: capital gains taxes. As such, the latest translation of economic conditions into a revenue forecast does not change significantly—at least prior to adjustments related to the federal tax law changes in H.R. 1—as a cooler outlook for labor-generated income taxes is offset by firmer expectations related to capital gains.

Major sources of uncertainty pertaining to tariffs, federal fiscal policy and tax reforms have been resolved, or at least diminished, during the summer months. This alone should remove a significant damper of hiring, investment and production. Even so, the consensus among forecasters anticipates a further U.S. gross domestic product slowdown through year-end. Forecasters project improving outcomes for 2026 and 2027 supported by tax cuts, (mostly) stable tariffs and lower interest rates, but flagging growth over the next few quarters increases the risk of destabilizing labor market and overall business conditions.

As such, the economic profile for the current biennium resembles a check-mark, as opposed to a steady climb. Improving conditions later in the biennium mitigate weakness in the earlier periods—so long as recession is avoided or near-term prospects do not deteriorate more severely than anticipated.

At the state level, conditions have deteriorated to a greater degree: growth has consistently underperformed the national economy, the unemployment rate has risen by nearly a full percentage point, and perhaps most alarming, recent revisions show sharply deteriorating employment conditions across a broad array of industries. The most severe declines in employment have occurred in the manufacturing, construction, financial activities, wholesale trade, private education and information sectors. The broader state economy is likely to avoid recession so long as the national economy holds up, but the state-level employment declines—should they persist through the second half of the year—warrant attention as potential warning flags of sector-specific recessions.

Despite the stall in net job creation, aggregate income generation has proven resilient—as reflected in both personal and corporate income tax collections. This is an important real-time signal suggesting that the economy is not in recession at present. Part of this is attributable to persistent, elevated inflation pressures, which lift nominal activity and in turn tax revenues—and so the signaled resilience is likely overstated to some degree. Nonetheless, vital economic statistics ranging from truck traffic to retail activity to filings for unemployment insurance indicate that the current environment is better categorized as slow and choppy as opposed to recessionary.

In 2025-27, the revenue outlook is a mixed story: weakness in labor-derived income is offset by upward revisions to equity and business components. In general, however, in the absence of the H.R. 1 adjustments the revenue forecast would be little changed if not for the kicker effect described above. With H.R. 1 incorporated, General Fund revenues have been lowered \$621.1 million relative to the Close-of-Session forecast on which the Legislatively Adopted Budget was based. With the addition of the lower beginning balance, total available resources are down \$845.5 million. The consequence is a reversal of the projected unspent balance for the biennium from \$472.8 million to -\$372.7 million. It should be noted that there are seven forecasts and a final accounting remaining in the biennium.

The most significant change to non-General Fund revenues pertains to the Lottery forecast. Video lottery sales have deteriorated in recent quarters due to increasing competition for discretionary income and weakening economic growth. As a result, projected earnings have been decreased \$109.2 million for the biennium. Corporate Activity Taxes finished the 2023-25 biennium on a modest up note while the projection for the current biennium is virtually unchanged. Marijuana revenues are projected to grow slightly slower than previously anticipated due to recent tracking.

(Information provided by Oregon Office of Economic Analysis)

REQUESTS FOR INFORMATION

This financial report is designed to present the user (citizens, taxpayers, investors and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Financial Services, 640 A Street, Springfield, Oregon 97477.

This page intentionally left blank

BASIC FINANCIAL STATEMENTS

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF NET POSITION
June 30, 2025

	<u>Governmental</u>
ASSETS	
Cash and investments	\$ 40,060,788
Receivables	10,290,309
Accrued interest	12,886
Prepaid items	87,500
Inventories	345,508
Lease receivable	215,421
Net OPEB asset, Public Employers Retirement System	2,076,723
Net OPEB asset, Voluntary Early Retirement plan	149,452
Capital assets:	
Subscription assets, net of accumulated amortization	1,631,635
Capital assets, leased, net of accumulated amortization	35,506
Capital assets not being depreciated	7,122,143
Capitals assets, net of depreciation	<u>150,183,064</u>
Total assets	<u>212,210,935</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	
Public Employees Retirement System	82,180,718
OPEB related	
Public Employees Retirement System	128,710
Post-employment health insurance plan	20,881
Deferred charge on refunded debt	<u>3,765,061</u>
Total deferred outflows of resources	<u>86,095,370</u>
LIABILITIES	
Accounts payable	3,202,018
Accrued payroll and benefits	4,221,232
Accrued insurance claims	996,350
Interest payable	109,671
Unearned revenue	1,086,509
Noncurrent liabilities:	
Due within one year:	
General Obligation bonds and direct borrowing & placements, net of unamortized premium	17,477,569
Subscription liability	310,525
Lease liability	6,715
Compensated absences	4,511,371
Due in more than one year:	
General Obligation bonds and direct borrowing & placements, net of unamortized premium	198,939,476
Subscription liability	495,176
Lease liability	29,021
Compensated absences	10,937,646
Proportionate share of net pension liability, Public Employees Retirement System	51,690,209
Net OPEB liability, implicit medical benefit	<u>6,505,742</u>
Total liabilities	<u>300,519,230</u>

Continued on page 21

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF NET POSITION
June 30,2025

DEFERRED INFLOWS OF RESOURCES

Lease related	191,504
Refunded debt	1,107,426
Pension related	
Public Employees Retirement System	44,509,194
OPEB related	
Public Employees Retirement System	91,919
Voluntary Early Retirement plan	795
Post-employment health insurance plan	1,405,116
Total deferred inflows of resources	<u>47,305,954</u>

NET POSITION

Net investment in capital assets	68,864,673
Restricted for:	
OPEB	2,226,175
Debt service	1,176,164
Nutrition services	967,958
Student body programs	1,318,638
Fleet replacement	996,317
Other	19,370
Unrestricted (deficit)	<u>(125,088,174)</u>
Total Net Position	<u>\$ (49,518,879)</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

		Primary Government									
		Program Revenues									
				Operating	Capital Grants	Net (Expense)					
			Charges for	Grants and	and	Revenue and					
		Expenses	Services	Contributions	Contributions	Change in Net					
Functions/Programs						Position					
Government Activities:											
Instruction services	\$	95,753,786	\$	1,549,497	\$	17,245,951	\$	-	\$	(76,958,338)	
Support services		72,842,400		1,822,162		13,254,605		748,309		(57,017,324)	
Community services		7,667,095		136,354		7,080,870		274		(449,597)	
Facilities services		-		-		-		4,475,927		4,475,927	
Interest on long-term debt		7,394,697		-		-		-		(7,394,697)	
Total Primary Government		183,657,978		3,508,013		37,581,426		5,224,510		(137,344,029)	
General revenues											
Property taxes levied for general purposes											33,126,234
Property taxes levied for debt services											6,161,493
State school fund											89,183,653
Common school fund											1,491,900
Unrestricted state and local sources											344,462
Earnings on investments											3,094,165
Gain on sale or modification of assets											232,458
Miscellaneous											2,048,664
Total general revenues											135,683,029
Change in net position											(1,661,000)
Net position, July 1, 2024											(34,819,529)
Restatement for compensated absences											(13,038,350)
Net Positions, July 1, 2024, as restated											(47,857,879)
Net position, June 30, 2025											\$ (49,518,879)

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2025

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS					
Pooled Cash and cash equivalents	\$ 25,125,224	\$ 8,754,620	\$ 716,270	\$ 609,711	\$ 35,205,825
Non-pooled Cash and cash equivalents	-	772,749	426,087	-	1,198,836
Receivables:					
Property taxes	1,439,025	-	302,233	-	1,741,258
Grants, reimbursements and accounts	960,002	7,556,209		100	8,516,311
Interest receivable	9,306	-	2,361	1,218	12,885
Due from other funds	795,375	-	-	-	795,375
Prepaid items	-	87,500	-	-	87,500
Inventories	107,076	238,432	-	-	345,508
Lease receivable	-	-	-	215,421	215,421
Total Assets	<u>\$ 28,436,008</u>	<u>\$ 17,409,510</u>	<u>\$ 1,446,951</u>	<u>\$ 826,450</u>	<u>\$ 48,118,919</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Due to other funds	\$ -	\$ 795,375	\$ -	\$ -	\$ 795,375
Accounts payable	2,086,139	977,945	-	-	3,064,084
Accrued payroll and benefits	4,216,776	4,456	-	-	4,221,232
Unearned revenue	-	1,086,509	-	-	1,086,509
Total liabilities	<u>6,302,915</u>	<u>2,864,285</u>	<u>-</u>	<u>-</u>	<u>9,167,200</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	1,282,912	-	270,787	-	1,553,699
Lease	-	-	-	191,504	191,504
Total deferred inflows of resources	<u>1,282,912</u>	<u>-</u>	<u>270,787</u>	<u>191,504</u>	<u>1,745,203</u>
FUND BALANCES					
Nonspendable	107,076	325,932	-	23,917	456,925
Restricted	-	3,302,283	1,176,164	-	4,478,447
Committed	-	3,876,328	-	-	3,876,328
Assigned	-	7,040,682	-	611,029	7,651,711
Unassigned	20,743,105	-	-	-	20,743,105
Total fund balances	<u>20,850,181</u>	<u>14,545,225</u>	<u>1,176,164</u>	<u>634,946</u>	<u>37,206,516</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,436,008</u>	<u>\$ 17,409,510</u>	<u>\$ 1,446,951</u>	<u>\$ 826,450</u>	<u>\$ 48,118,919</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2025

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds	\$ 37,206,516
--	---------------

Capital assets of \$249,981,150 net of accumulated depreciation of \$92,820,102, used in governmental activities are not financial resources and, therefore, are not reported in the funds.	157,161,048
---	-------------

Differences between expected and actual experiences, assumption changes and net differences between projected and actual earning and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.

Deferred outflows - pension related	82,180,718	
Deferred outflows - OPEB related	149,591	
Deferred inflows - pension related	(44,509,194)	
Deferred inflows - OPEB related	<u>(1,497,830)</u>	
Total deferred outflows and inflows related to postemployment benefits		36,323,285

Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.

Subscription assets, net of accumulated amortization	1,631,635	
Lease asset, net of accumulated amortization	35,506	
Net Other Post employment assets	<u>2,226,175</u>	
Total other long-term assets		3,893,316

A portion of the District's property taxes is collected after year-end but is not available soon enough to pay for the current year's operations and therefore is not reported as a revenue in the governmental funds.	1,553,699
--	-----------

Internal services funds are used by the District to charge the cost of print services and insurance premiums to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the statement of net position.	2,630,911
--	-----------

Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the governmental funds.

General obligation bonds and direct borrowing and placements	(213,455,847)	
Compensated absences	(15,381,183)	
Net pension liabilities	(51,690,209)	
Net OPEB liabilities	(6,505,742)	
Accrued interest on long-term debt	(109,671)	
Accreted interest on long-term debt	(2,634,096)	
Subscription liability	(805,701)	
Lease liability	<u>(35,736)</u>	
Total long-term liabilities		(290,618,185)

Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Deferred outflow refunded debt	3,765,061	
Premium on long-term debt	(327,104)	
Deferred inflow refunded debt	<u>(1,107,426)</u>	
Total premiums, discounts and deferred items		<u>2,330,531</u>

Net position of governmental activities	<u><u>\$ (49,518,879)</u></u>
---	-------------------------------

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	<u>General</u>	<u>Special Revenue</u>
REVENUES		
Local sources:		
Taxes	\$ 32,860,653	\$ -
Investment earnings	2,381,905	275,916
Assessments from other funds	-	-
Other local sources	452,786	4,232,806
Intermediate sources	344,462	-
State sources	90,128,474	21,670,038
Federal sources	838,766	20,240,468
Total revenues	<u>127,007,046</u>	<u>46,419,228</u>
EXPENDITURES		
Current expenditures:		
Instruction services	67,178,609	21,225,207
Support services	53,447,960	11,795,804
Enterprise and community services	-	7,414,358
Facilities Acquisition and Construction	86,370	82,238
Transits	-	3,034,158
Debt Service:		
Principal	242,735	917,506
Interest	14,604	71,533
Capital Outlay	1,080,995	7,081,782
Total expenditures	<u>122,051,273</u>	<u>51,622,586</u>
Excess (deficiency) of revenues over expenditures	4,955,773	(5,203,358)
OTHER FINANCING SOURCES (USES):		
Leases	37,386	-
Software subscriptions	281,804	651,401
Sale of capital assets	5,079	127,550
Proceeds from issuance of long-term debt	-	1,164,814
Transfers in	-	3,800,000
Transfers out	(4,690,842)	-
Total other financing sources (uses)	<u>(4,366,573)</u>	<u>5,743,765</u>
Net change in fund balance	589,200	540,407
Fund balance, July 1, 2024	<u>20,260,981</u>	<u>14,004,818</u>
Fund balance June 30, 2025	<u>\$ 20,850,181</u>	<u>\$ 14,545,225</u>

See notes to basic financial statements

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
\$ 6,123,681	\$ -	\$ 38,984,334
405,770	24,745	3,088,336
12,771,833	-	12,771,833
-	160,276	4,845,868
-	-	344,462
-	-	111,798,512
-	26,350	21,105,584
<u>19,301,284</u>	<u>211,371</u>	<u>192,938,929</u>
-	-	88,403,816
-	126,119	65,369,883
-	-	7,414,358
-	-	168,608
-	-	3,034,158
15,643,329	-	16,803,570
4,239,049	-	4,325,186
-	1,297,989	9,460,766
<u>19,882,378</u>	<u>1,424,108</u>	<u>194,980,345</u>
(581,094)	(1,212,737)	(2,041,416)
-	-	37,386
-	-	933,205
-	-	132,629
-	-	1,164,814
890,842	-	4,690,842
-	-	(4,690,842)
<u>890,842</u>	<u>-</u>	<u>2,268,034</u>
309,748	(1,212,737)	226,618
<u>866,416</u>	<u>1,847,683</u>	<u>36,979,898</u>
<u>\$ 1,176,164</u>	<u>\$ 634,946</u>	<u>\$ 37,206,516</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds		\$ 226,618
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		1,461,415
Governmental funds report increases in lease assets as adjustments to expenditures. However, in the statement of activities, this adjustment is a reduction to capital assets.		37,386
In the statement of activities, lease assets are amortized over their estimated useful lives.		(5,658)
Governmental funds report outlays for right-to use subscriptions as expenditures. However, in the statement of activities, the cost of these intangible assets is capitalized		948,205
In the statement of activities, right-to-use subscription assets are amortized over their estimated useful lives.		(698,332)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the amount of earned but unavailable property taxes.		303,393
The net effect of sale of capital assets		(3,353)
The Statement of Activities reports a gain on modification of software agreements		101,780
The Statement of Activities reports a gain on early termination of lease agreements		2,188
Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premium, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Principal paid on bonds and direct borrowings and placements	16,173,414	
Issuance of debt	(1,164,814)	
Issuance of Lease	(37,386)	
Lease payments	4,528	
Issuance of right to use subscription assets	(933,205)	
Subscription payments	624,870	14,667,407
Internal services funds are used by the District to charge the cost of print services and insurance premiums to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. Change in net position of internal service funds.		1,160,080
Some expenses reported in the statement of activities do not require use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Change in accrued interest on long-term debt	17,861	
Accreted interest on long-term debt	(2,634,096)	
Amortization of bond premium	307,180	
Amortization of deferred amounts of refunding	(756,794)	
Change in accrued compensated absences	(1,703,903)	
Changes in pension assets and liabilities and related deferred outflows and inflows of resources	(15,331,020)	
Changes in OPEB asset and liabilities and related deferred outflows and inflows of resources	238,643	(19,862,129)
Change in net position of governmental activities		<u>\$ (1,661,000)</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2025

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Local sources:				
Taxes	\$ 32,810,783	\$ 32,810,783	\$ 32,860,653	\$ 49,870
Investment earnings	640,000	640,000	2,381,905	1,741,905
Other local sources	147,500	147,500	452,786	305,286
Intermediate sources	240,000	240,000	344,462	104,462
State sources	90,211,297	90,211,297	90,128,474	(82,823)
Federal sources	10,000	10,000	838,766	828,766
Total revenues	<u>124,059,580</u>	<u>124,059,580</u>	<u>127,007,046</u>	<u>2,947,466</u>
EXPENDITURES				
Current expenditures:				
Instruction services	73,279,424	73,279,424	67,178,609	6,100,815
Support services	55,422,485	55,347,485	53,447,960	1,899,525
Community services	-	-	-	-
Facilities Acquisition and Construction	155,000	155,000	86,370	68,630
Capital outlay	1,138,590	1,138,590	1,080,995	57,595
Debt Service	-	375,000	257,339	117,661
Operating contingency	800,000	800,000	-	800,000
Total expenditures	<u>130,795,499</u>	<u>131,095,499</u>	<u>122,051,273</u>	<u>9,044,226</u>
Excess (deficiency) of revenues over expenditures	<u>(6,735,919)</u>	<u>(7,035,919)</u>	<u>4,955,773</u>	<u>11,991,692</u>
OTHER FINANCING SOURCES (USES):				
Leases	-	-	37,386	37,386
Software subscriptions	-	300,000	281,804	(18,196)
Sale of capital assets	2,500	2,500	5,079	2,579
Transfers out	(4,690,842)	(4,690,842)	(4,690,842)	-
Total other financing sources (uses)	<u>(4,688,342)</u>	<u>(4,388,342)</u>	<u>(4,366,573)</u>	<u>21,769</u>
Net change in fund balance	(11,424,261)	(11,424,261)	589,200	12,013,461
Fund balance, July 1, 2024	<u>19,038,670</u>	<u>19,038,670</u>	<u>20,260,981</u>	<u>1,222,311</u>
Fund balance June 30, 2025	<u>\$ 7,614,409</u>	<u>\$ 7,614,409</u>	<u>\$ 20,850,181</u>	<u>\$ 13,235,772</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND
For the Year Ended June 30, 2025

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Local sources:				
Investment earnings	\$ 355,628	\$ 355,628	\$ 275,916	\$ (79,712)
Donations	425,581	425,581	364,049	(61,532)
Indirects	1,256,209	1,256,209	1,201,982	(54,227)
Other local sources	3,997,144	3,997,144	2,666,775	(1,330,369)
Intermediate sources	-	-	-	-
State sources	25,560,022	25,560,022	21,670,038	(3,889,984)
Federal sources	25,609,196	25,609,196	20,240,468	(5,368,728)
Total revenues	<u>57,203,780</u>	<u>57,203,780</u>	<u>46,419,228</u>	<u>(10,784,552)</u>
EXPENDITURES				
Current expenditures:				
Instruction services	29,112,279	29,112,279	21,225,207	7,887,072
Support services	14,210,628	14,160,628	11,795,804	2,364,824
Community services	8,128,134	8,128,134	7,414,358	713,776
Facilities Acquisition and Construction	200,000	200,000	82,238	117,762
Transits	4,007,098	4,007,098	3,034,158	972,940
Debt services				
Principal	608,226	998,226	917,506	80,720
Interest	124,584	134,584	71,533	63,051
Capital outlay	9,712,207	9,987,207	7,081,782	2,905,425
Operating contingency	1,100,000	1,100,000	-	1,100,000
Total expenditures	<u>67,203,156</u>	<u>67,828,156</u>	<u>51,622,586</u>	<u>16,205,570</u>
Excess (deficiency) of revenues over expenditures	<u>(9,999,376)</u>	<u>(10,624,376)</u>	<u>(5,203,358)</u>	<u>5,421,018</u>
OTHER FINANCING SOURCES (USES):				
Software subscriptions	-	625,000	651,401	26,401
Lease purchase receipts	1,000,000	1,000,000	1,164,814	164,814
Sale of capital assets	-	-	127,550	127,550
Transfers in	3,800,000	3,800,000	3,800,000	-
Total other financing sources (uses)	<u>4,800,000</u>	<u>5,425,000</u>	<u>5,743,765</u>	<u>318,765</u>
Net change in fund balance	(5,199,376)	(5,199,376)	540,407	5,739,783
Fund balance, July 1, 2024	<u>13,798,452</u>	<u>13,798,452</u>	<u>14,004,818</u>	<u>206,366</u>
Fund balance June 30, 2025	<u>\$ 8,599,076</u>	<u>\$ 8,599,076</u>	<u>\$ 14,545,225</u>	<u>\$ 5,946,149</u>

See notes to basic financial statements

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025

	<u>Internal Service Funds</u>
ASSETS	
Current assets:	
Pooled Cash and cash equivalents	\$ 3,656,127
Grants, reimbursements and accounts receivable	<u>32,740</u>
Total current assets	<u>3,688,867</u>
Noncurrent assets:	
Capitals assets, net	<u>144,159</u>
Total noncurrent assets	<u>144,159</u>
Total assets	<u><u>3,833,026</u></u>
LIABILITIES	
Current liabilities	
Accounts payable	137,933
Accrued insurance claims	<u>996,350</u>
Total current liabilities	<u>1,134,283</u>
Noncurrent liabilities:	
Compensated absences due within one year	32,796
Compensated absences due in more than one year	<u>35,036</u>
Total noncurrent liabilities	<u>67,832</u>
Total liabilities	<u>1,202,115</u>
NET POSITION	
Net investment in capital assets	144,159
Unrestricted	<u>2,486,752</u>
Total Net Position	<u><u>\$ 2,630,911</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
PROPRIETARY FUNDS
For the year ended June 30, 2025

	Internal Service Funds
Operating revenues:	
Services provided to other funds	\$ 629,623
Assessments from other funds	23,327,130
Other income from local sources	<u>1,151,642</u>
Total operating revenues	<u>25,108,395</u>
Operating expenses:	
Salaries	283,153
Employee benefits	23,253,177
Purchased services	201,355
Supplies and materials	128,522
Other expenses	65,461
Depreciation	<u>22,476</u>
Total operating expenses	<u>23,954,144</u>
Operating income (loss)	1,154,251
Non-operating revenues (expenses):	
Earnings on investments	<u>5,829</u>
Total non-operating revenues (expenses)	<u>5,829</u>
Change in net position	<u>1,160,080</u>
Net position, beginning	1,514,781
Restatement for compensated absences	<u>(43,950)</u>
Net position, as restated	<u>1,470,831</u>
Net position, ending	<u><u>\$ 2,630,911</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended June 30, 2025

	<u>Total Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Received for services	\$ 25,105,041
Paid to suppliers and providers	(24,067,699)
Paid to employees for salaries and benefits	<u>(443,297)</u>
Net cash provided by (used for) operating activities	<u>594,045</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(120,698)
Gain on sale of capital assets	-
Payments on lease	<u>-</u>
Net cash (used for) capital and related financing activities	<u>(120,698)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	<u>5,829</u>
Net cash provided by investing activities	<u>5,829</u>
 Net increase (decrease) in cash and cash equivalents	479,176
 Cash and cash equivalents, beginning	<u>3,176,951</u>
 Cash and cash equivalents, ending	<u><u>\$ 3,656,127</u></u>
 Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	<u>\$ 1,154,251</u>
 Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation expense	22,476
(Increase) decrease in accounts receivables	(3,356)
Increase (decrease) in accounts payable	19,075
Increase (decrease) in accrued insurance claims	(620,643)
Increase (decrease) in accrued salaries and benefits	<u>22,242</u>
Total adjustments	<u>(560,206)</u>
 Net cash provided by (used for) operating activities	 <u><u>\$ 594,045</u></u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

	Voluntary Early Retirement Fund	Custodial Fund
ASSETS		
Pooled cash and cash equivalents	\$ 640,596	\$ 315,008
Total assets	<u>640,596</u>	<u>315,008</u>
LIABILITIES		
Accounts payable	-	-
Total liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Restricted for scholarships	-	315,008
Restricted for pension and other postemployment benefits	<u>640,596</u>	<u>-</u>
Total Net Position	<u>\$ 640,596</u>	<u>\$ 315,008</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the year ended June 30, 2025

	<u>Voluntary Early Retirement Fund</u>	<u>Custodial Fund</u>
Additions		
Donations	\$ -	\$ 11,315
Interest income	<u>32,048</u>	<u>16,247</u>
Total Additions	<u>32,048</u>	<u>27,562</u>
 Deductions		
Post employment health benefits	153,264	-
Scholarship payments	<u>-</u>	<u>16,778</u>
Total Deductions	<u>153,264</u>	<u>16,778</u>
 Change in Net Position	 (121,216)	 10,784
 Net Position, July 1, 2024	 <u>761,812</u>	 <u>304,224</u>
 Net Position June 30, 2025	 <u>\$ 640,596</u>	 <u>\$ 315,008</u>

This page intentionally left blank

NOTES TO BASIC FINANCIAL STATEMENTS

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements
June 30, 2025

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Springfield School District No. 19 was organized under provision of Oregon Statutes pursuant to ORS Chapter 332 for the purpose of operating elementary and secondary schools. The District is governed by a separately elected five-member Board of Education (Board) who approves the administrative officials. The daily functioning of the District is under the supervision of the Superintendent. As required by generally accepted accounting principles, all activities of the District have been included in the basic financial statements.

The District qualifies as a primary government since it has a separately elected governing body, is a legally separate entity, and is fiscally independent. There are various governmental agencies and special service districts that provide services within the District's boundaries. Two of these entities could potentially be considered component units of the District. There is one charter school operating within the District boundaries: Willamette Leadership Academy. The District is not financially accountable for the charter school, and the nature and significance of its financial relationship with the District is such that its exclusion would not cause the financial statements to be misleading or incomplete. Therefore, the District does not consider the charter school to be a component unit of the District. Additionally, the Springfield Education Foundation provides financial support to the District, but is not a component unit of the District.

Basis of Presentation

Government-Wide Financial Statements

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

The Statement of Activities presents a comparison between direct expenses and program revenues for each of its functions/programs. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to that function. Program revenues include: (1) charges to students or others for tuition, fees, rentals, materials, supplies or services provided, (2) operating grants and contributions and (3) capital grants and contributions. Certain indirect costs are included as part of the program expenses reported for individual functions and activities. 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 fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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

Fund Financial Statements

The fund financial statements provide information about the District's funds including those of a fiduciary nature. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District has decided to report all of its governmental funds as major. The General Fund, Special Revenue Fund and Debt Service Fund meet the criteria to be reported as major funds. As there is interest in District facilities and the potential to fund

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

repairs, upgrades and potential large capital projects, the District is reporting the Capital Projects Fund as a major fund.

- **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 state school fund revenue and property taxes.
- **Special Revenue Fund** – This fund accounts for revenues and expenditures of grants which are restricted and other funds which are committed and assigned for specific educational purposes. Principal revenue sources are federal and state grants and other earmarked revenue.
- **Debt Service Fund** – This fund provides for the payment of principal and interest on debt. Principal revenue sources are property taxes for general obligation bonds, payroll assessments for limited tax pension bonds and transfers from the General Fund for Full Faith and Credit bonds.
- **Capital Projects Fund** – This fund accounts for capital improvements to District facilities. Principal revenue sources are from rental of District buildings and athletic fields and proceeds from the sale of District facilities. This fund is also used to account for revenue and expenditures when there is an insurance claim related to property damage.

Additionally, the District reports the following funds:

- Internal service funds which account for printing provided to other departments of the District on a cost reimbursement basis and the District’s health insurance benefits program.
- The voluntary early retirement fund accounts for the accumulation of resources to be used for payments to employees who receive early retirement and post-employment health care benefits.
- A custodial fund accounts for scholarship donations for which the District’s role is custodial in nature.

Measurement Focus and Basis of Accounting

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

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

financed purchases are reported as other financing sources. Private sector standards of accounting and reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that these standards do not conflict or contradict the guidance of the Governmental Accounting Standards Board.

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 fund are charges to other funds for printing services and assessments to other funds for insurance premiums. Operating expenses for the internal service fund include salaries, benefits, purchased services, supplies and insurance claims. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash Equivalents

For financial statement purposes, the District considers cash equivalents to include investments in the State of Oregon Local Government Investment Pool (LGIP) and other highly liquid investments with maturities of three months or less at the time of purchase.

Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board, which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund appears to be in compliance with all portfolio guidelines at June 30, 2025. The LGIP seeks to exchange shares at \$1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at \$1.00 per share, it is possible to lose money by investing in the pool. These investments were measured at fair value. The pool is comprised of a variety of investments. These investments are characterized as Level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. As of June 30, 2025, the fair value of the position in the LGIP is 100.49% of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. Amounts in the State Treasurer's LGIP are not required to be collateralized.

Investments

Investments with maturities greater than three months, consisting of Certificates of Deposit, U.S. government and agency securities and commercial paper, are stated at cost, which approximates fair value. Discounts and premiums on investment purchases are amortized using the effective interest method without application of the susceptible to accrual criteria and are reported on the combined balance sheet at their net amortized cost, which approximates fair value. There were no such investments at June 30, 2025.

Property Taxes Receivable

Ad Valorem property taxes are levied and become a lien on all taxable property as of July 1. Collection dates are November 15, February 15, and May 15. Discounts are allowed if at least two-thirds (2/3rds) of the full amount due is received by November 15. Taxes unpaid on May 16 are considered delinquent. Uncollected property taxes are

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

shown on the combined balance sheet. Property taxes collected within sixty (60) days of fiscal year-end are recognized as revenue. The remaining balance of taxes receivable is recorded as unearned revenue.

Grants

Grants are recognized as revenue in the accounting period in which they become both measurable and available and in which the District has met all eligibility requirements. When expenditure is the prime factor for determining eligibility, the revenue is recognized when the expenditure is made. Cash received from grantor agencies in excess of related grant expenditures is recorded as a liability on the statement of net position.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

Inventories

Purchased inventories are valued at average cost and donated inventories other than commodities are valued at their estimated fair value at date of donation. Inventory items are charged to expenditures at the time of withdrawal from inventory. Federal food commodities are recorded in inventory and as revenue, at fair value as determined by the U.S. Department of Agriculture. The District pays processing and distribution costs on selected commodities upon receipt of the products.

Accrued Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The District's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The District's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the District and, upon separation from service, no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Subscription Assets

Subscription assets are intangible assets resulting from Subscription-Based information technology (IT) arrangements where the District has a contract that conveys control of the right to use another party's IT software as specified in the contract for a period of time in an exchange or exchange-like transaction.

Lease Assets

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

Capital Assets

Capital assets are valued at historical cost, or estimated historical cost if actual cost is not available. Donated capital assets, donated works of art and similar items received in a service concession arrangement will be reported at acquisition value rather than fair value. The District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated life in excess of three years. Maintenance and repairs of a routine nature are charged to expenditures as incurred and are not capitalized. Land and construction in progress are not depreciated. Other capital assets are depreciated using the straight-line method over the following useful lives:

- Equipment: 5 to 10 years
- Vehicles: 10 years
- Buildings and Improvements: 10 to 60 years

Fund Equity

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

- Nonspendable fund balance represents amounts that are not in a spendable form. The nonspendable fund balance represents inventories, lease receivable, and prepaid items.
- Restricted fund balance represents amounts that are legally restricted by outside parties for a specific purpose (such as debt covenants, grant requirements, donor requirements, or other governments) or are restricted by law (constitutionally or by enabling legislation).
- Committed fund balance represents funds formally set aside by the governing body for a particular purpose. The use of committed funds would be approved by resolution. Modifying or rescinding a fund balance commitment would also require a Board resolution.
- Assigned fund balance represents amounts that are constrained by the expressed intent to use

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

resources for specific purposes that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body or by an official to whom that authority has been given by the governing body. The Board of Directors granted authority to classify portions of ending fund balance as Assigned to the Superintendent and the Chief Operations Officer. This authority was granted by Board resolution and any changes to that authority would also be granted by Board resolution.

- Unassigned fund balance is the residual classification of the General Fund. Only the General Fund may report a positive unassigned fund balance. Other governmental funds would report any negative residual fund balance as unassigned.

The governing body has approved the following order of spending regarding fund balance categories: Restricted resources are spent first when both restricted and unrestricted (committed, assigned or unassigned) resources are available for expenditures. When unrestricted resources are spent, the order of spending is committed (if applicable), assigned (if applicable) and unassigned. To preserve a sound financial system and to provide a stable financial base, the governing body has adopted a minimum fund balance policy for the general fund of 5% of annual operating revenues.

Subscriptions Liability

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

Lease Liabilities

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

Long-term Debt

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

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.

Retirement Plans

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Voluntary Early Retirement Plan

Certified employees and administrative supervisors who were hired prior to July 1, 1994 and who have obtained ten years regular service with the District may elect to remain eligible for supplemental retirement benefits. For the purpose of measuring the net other post-employment benefit liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, and pension and other post-employment benefit expenses, information about fiduciary net position of the District's Voluntary Early Retirement (VER) Plan and additions to/deductions from the VER Plan's fiduciary net position have been determined on the same basis as they are reported by the VER Plan. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. GASB Statements 67 and 68 and Statements 74 and 75 have been implemented as of July 1, 2015.

Other Post-Employment Benefits

In accordance with Oregon Revised Statutes (ORS) 243.303, PERS employees who retire after June 30, 1994, and have not yet become eligible for Federal Medicare coverage are eligible to purchase insurance through the District's healthcare plan. Although retirees pay their own premium, there is an implicit cost due to increased group premiums when retirees are included in District insurance plans. For the purpose of measuring the net other post-employment benefit liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, and other post-employment benefit expenses, information about fiduciary net position of the implicit medical benefit Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. GASB Statement 75 has been implemented as of July 1, 2015.

Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. In accord with the intent of IRS Act of 1996, the District considers the funds invested under the deferred compensation plan to be owned by the employee deferring such compensation. Thus, the assets of the plan and the offsetting liability to employees are not reported in the District's Annual Comprehensive Financial Report.

Budgeting and Appropriations

A budget is prepared and legally adopted for all funds on the modified accrual basis of accounting. Appropriations are generally adopted at the program level presented in the basic financial statements. Expenditures cannot legally exceed appropriations except for certain situations, including the following:

- Expenditure of grants or other earmarked funds, which could not be estimated at the time of budget adoption (upon approval by resolution of the Board of Directors).
- Expenditure of proceeds of insurance settlements to replace involuntary destructions of property (upon approval by resolution of the Board of Directors).

The Board of Directors can authorize transfers of appropriations between expenditure categories via Board resolution. There was one such appropriations authorized during the year.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Supplemental appropriations may also be approved by the Board of Directors when unanticipated revenue is received. If a supplemental budget will adjust fund expenditures by more than 10 percent or will create a new fund or a new appropriation category, the appropriations must follow a process similar to that of the original adoption of the budget and must include a budget hearing. There was one (1) such appropriation authorized during the year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has four items that qualify for reporting in this category. There is a deferred outflow related to the partial defeasance of the District's 2006-07 general obligation bonds and a deferred outflow which is the sum of total employer PERS expenditures for the year plus the differences between expected and actual experience and the differences between employer contribution and proportionate share of contributions for PERS for both the pension and other post employment benefit portions. There are also a deferred outflow related to the District's other post-employment benefits for the District's post employment health insurance subsidy. Deferred outflows are for the unamortized differences between the projected and actual earnings on investment assets and changes in assumptions or other inputs.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has seven items which qualify for reporting in this category. The first, which arises only under the modified accrual basis of accounting, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes. The amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The other deferred inflows represent acquisitions of net position that apply to future period(s) and so will not be recognized as inflows of resources (revenue) until that time. The District's statement of net position shows a deferred inflow which is equal to the difference between actuarially projected investment earnings and actual investment earnings and contributions that the District paid to PERS during 2024-25 for both pensions and other post-employment benefits and deferred inflows which are equal to unamortized actuarial gains and losses due to changes in assumptions, investment earnings and assumed contributions related to the District's VER plan and to the District's post employment health insurance subsidy. Additionally, the District has a deferred inflow, lease, related to future earnings on a lessor lease of property where a cell tower is located and a deferred inflow related to the partial defeasance of the District's 2015 general obligation bonds.

Encumbrances

Encumbrance accounting, under which purchase orders and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as a formal budgetary tool by management. At year-end, remaining encumbrances are reversed.

Fair Value Inputs and Methodologies and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

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

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

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

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

CASH AND INVESTMENTS

The District maintains a cash and cash equivalent investment pool that is available for use by all funds. Each fund portion of this pool is shown on the balance sheet as pooled cash and cash equivalents. Transfers from the Local Government Investment Pool are made on a daily basis to cover checks presented to the bank. Individual funds may maintain cash and cash equivalents separate from the pool for convenience and control. For secondary schools, student activities accounts under the control of the schools are maintained in separate accounts in various banks and financial institutions. Petty cash and working funds are maintained for nonrecurring incidental purchases less than \$100. Such holdings are shown on the governmental balance sheet as non-pooled cash and cash equivalents. Investments with maturities greater than three (3) months are shown on the balance sheet by fund type as investments.

Total cash and investments at June 30, 2025, is as follows:

	Statement of Net Position	Voluntary Early Retirement	Custodial Funds	Total
Total pooled cash and equivalents	\$ 38,861,952	\$ 640,596	\$ 315,008	\$ 39,817,556
Total non-pooled cash and equivalents	1,198,836	-	-	1,198,836
Total investments	-	-	-	-
Total cash and investments	<u>\$ 40,060,788</u>	<u>\$ 640,596</u>	<u>\$ 315,008</u>	<u>\$ 41,016,392</u>

Cash Equivalents and Deposits

Pooled cash and cash equivalents at June 30, 2025 consists of the following:

Demand deposits	\$ 7,200,483
LGIP	<u>32,617,073</u>
Total pooled cash and cash equivalents	<u>\$ 39,817,556</u>

Non-pooled cash and cash equivalents at June 30, 2025 consists of the following:

Demand deposits	\$ 791,443
Cash on hand	369
LGIP	204,654
LGIP PERS trust	<u>202,370</u>
Total pooled cash and cash equivalents	<u>\$ 1,198,836</u>

Deposits with financial institutions include bank demand deposits. Oregon Revised Statutes require deposits to be adequately covered by federal depository insurance or deposited at an approved depository as identified by the Treasury.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's cash equivalents and deposits may not be returned to the District. At year-end, the District's net carrying amount of deposits was \$7,991,926 and the bank

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

balance was \$9,805,445. Of these deposits, \$518,661 was covered by federal depository insurance, the remainder is collateralized with the Oregon Public Funds Collateralization Program (PFCP). Oregon Revised Statutes and District policy require depository institutions to maintain on deposit, with the collateral pool manager, securities having a value not less than 10% of their quarter-end public fund deposits if they are well capitalized, 25% of their quarter-end public fund deposits if they are adequately capitalized, or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge.

Investments

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

Investment Type	Balance Sheet Classification	Carrying Value	Weighted Average Maturity	% of Investment
Money Market	Cash and Equivalents	5,190,012		13.58%
LGIP	Cash and Equivalents	32,821,727	2.1	85.89%
LGIP PERS trust	Cash and Equivalents	202,370	2.1	0.53%
Total Investments		<u>38,214,109</u>		<u>100.00%</u>

The “weighted average maturity in months” calculation assumes that all investments are held until maturity.

Custodial Credit Risk

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 investment or collateral securities that are in the possession of an outside party. The District will minimize custodial credit risk by limiting investments to the types of securities allowed by law; and pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the District will do business. All of the investments, except for the investment in the Local Government Investment Pool which is not evidenced by securities, are held in safe keeping by the financial institution counterparty in the financial institution’s general customer account name.

Credit Risk

Oregon Revised Statute 294.035 and District policy authorizes the District to invest in general obligations of the U.S. government and its agencies, bankers’ acceptances, sweep accounts, debt obligations rated A (A-2/P-2 commercial paper), or an equivalent rating, or better by Standard & Poor’s Corporation or by Moody’s Investors Service or any other recognized statistical rating organization for issuers within Oregon, debt obligations rated AA (A-1/P-1 commercial paper) for issuers not in Oregon, and the State of Oregon Local Government Investment Pool (LGIP), among others.

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

Investment Type	Classification	Rating - Moody's Investors Service	Rating - Standard & Poors Investor Service	Not Rated	Total
		Aaa	AA+		
Money Market	Level 1	-	-	5,190,012	5,190,012
LGIP	Level 2	-	-	32,821,727	32,821,727
LGIP PERS trust	Level 2	-	-	202,370	202,370
		<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,214,109</u>	<u>\$ 38,214,109</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Interest Rate Risk

In accordance with its investment policy, the District will minimize interest rate risk, which is the risk that the fair value of securities in the portfolio will fall due to changes in market interest rates, by structuring the investment portfolio so that securities mature to meet the cash requirement for ongoing operations, thereby avoiding the need to sell securities in the open market, and investing operating funds primarily in shorter-term securities, money market accounts, or similar investment pools and limiting the average maturity in accordance with the District's cash requirements.

Concentration of Credit Risk

The District places no limit on the amount that may be invested in any one issuer, but will minimize concentration of credit risk, which is the risk of loss attributed to the magnitude of the District's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized.

The District's investment policy is as follows:

<u>Investment Type</u>	<u>Maximum % of Portfolio</u>	<u>% of Portfolio</u>
U.S. Agency Securities	100%	0.00%
Securities of U.S. Government Agencies and Instrumentality's of	100%	0.00%
State of Oregon Local Government Investment Pool	100%	86.42%
Certificates of Deposit	25%	0.00%
Bankers Acceptances	50%	0.00%
Commercial Paper Oregon	25%	0.00%
Single Security	10%	0.00%
Commercial Paper National	10%	0.00%
Single Security	5%	0.00%
State and Local Government Securities	10%	0.00%
Passbook Savings Accounts	10%	0.00%
Savings and Money Market Accounts	N/A	13.58%
<u>Investment Maturity</u>	<u>Minimum % of Portfolio</u>	<u>% of Portfolio</u>
Under 30 days	10%	100.00%
Under 90 days	25%	100.00%
Under 180 days	50%	100.00%
Under 360 days	90%	100.00%
Under 18 months	100%	100.00%

Foreign Currency Risk

The District is not authorized to invest in investments which have this type of risk.

ACCOUNTS AND OTHER RECEIVABLES

Accounts and other receivables consist primarily of claims for reimbursement of costs under various US federal and states grant programs and open accounts on sales or services provided to agencies or individuals, mostly in the Lane County area. No allowance for doubtful accounts has been included in the financial statements because any uncollectible amounts are considered insignificant.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

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

	Statement of Net Position	Agency Funds	Total
Property taxes	\$ 1,741,258	\$ -	\$ 1,741,258
Grants, reimbursements, and accounts	8,549,051	-	8,549,051
Total receivables	<u>\$ 10,290,309</u>	<u>\$ -</u>	<u>\$ 10,290,309</u>

LEASE RECEIVABLE

For the year ended June 20, 2025, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of 06/30/2025, Springfield School District had 1 active lease as the lessor for the use of a cell tower. The lease had scheduled receipts totaling \$12,100, actual receipts of \$9,947 and an interest rate of 3.7650%. As of 06/30/2025, the total value of the lease receivable is \$215,421, the value of the short-term lease receivable is \$4,366, and the value of the deferred inflow of resources is \$191,504.

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	4,366	8,132	12,498
2027	4,784	7,976	12,760
2028	5,224	7,804	13,028
2029	5,685	7,617	13,302
2030	6,170	7,412	13,582
2031-2035	38,984	33,339	72,323
2036-2040	55,140	25,157	80,297
2041-2045	75,479	13,715	89,194
2046	<u>17,969</u>	<u>1,396</u>	<u>19,365</u>
Total	\$ 213,801	\$ <u>112,548</u>	\$ <u>326,349</u>
Cumululative Variance as of 6-30-25	(1,620)		
Total Remaining Receivable	<u>\$ 215,421</u>		

Lease Receivable

	Balance as of July 1, 2024	Additions	Reductions	Balance as of June 30, 2025	Short-Term Balance as of June 30, 2025
Land					
Cell Tower	\$ 217,248	\$ -	\$ 1,827	\$ 215,421	\$ 4,366
Total Lease Receivable	<u>\$ 217,248</u>	<u>\$ -</u>	<u>\$ 1,827</u>	<u>\$ 215,421</u>	<u>\$ 4,366</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Deferred Inflow of Resources

	Balance as of July 1, 2024	Additions	Reductions	Balance as of June 30, 2025
Land				
Cell Tower	\$ 200,623	\$ -	\$ 9,119	\$ 191,504
Total Deferred Inflow of Resources	<u>\$ 200,623</u>	<u>\$ -</u>	<u>\$ 9,119</u>	<u>\$ 191,504</u>

CAPITAL ASSETS

Capital assets include purchased assets, subscription assets and lease assets. This is the balance of capital asset at June 30, 2025.

	Capital Assets	Accumulated Depreciation	Accumulated Amortization	Capital Assets, net
Purchased assets	\$ 250,324,909	\$ (93,019,702)	\$ -	\$ 157,305,207
Subscription assets	2,469,471	-	(837,836)	1,631,635
Lease assets	<u>37,386</u>	<u>-</u>	<u>(1,880)</u>	<u>35,506</u>
Total capital assets	<u>\$ 252,831,766</u>	<u>\$ (93,019,702)</u>	<u>\$ (839,716)</u>	<u>\$ 158,972,348</u>

Purchased Assets

The following is a summary of changes in capital assets:

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

	Balance <u>July 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2025</u>
Capital assets not depreciated:				
Land	\$ 7,108,316	\$ -	\$ -	\$ 7,108,316
Construction in progress	<u>13,049,016</u>	<u>-</u>	<u>(13,035,189)</u>	<u>13,827</u>
Total capital assets not depreciated	<u>20,157,332</u>	<u>-</u>	<u>(13,035,189)</u>	<u>7,122,143</u>
Capital assets being depreciated:				
Buildings and improvements	201,333,085	19,800,822	(188,007)	220,945,900
Equipment	9,423,788	823,288	-	10,247,076
Buses	9,359,915	1,261,294	(270,844)	10,350,365
Other motor vehicles	<u>1,798,758</u>	<u>48,994</u>	<u>(188,327)</u>	<u>1,659,425</u>
Total capital assets being depreciated	<u>221,915,546</u>	<u>21,934,398</u>	<u>(647,178)</u>	<u>243,202,766</u>
Less accumulated depreciation for:				
Buildings and improvements	(71,089,748)	(5,903,484)	188,007	(76,805,225)
Equipment	(7,471,225)	(604,729)	-	(8,075,954)
Buses	(6,320,724)	(538,063)	270,844	(6,587,943)
Other motor vehicles	<u>(1,442,258)</u>	<u>(158,569)</u>	<u>50,247</u>	<u>(1,550,580)</u>
Total accumulated depreciation	<u>(86,323,955)</u>	<u>(7,204,845)</u>	<u>509,098</u>	<u>(93,019,702)</u>
Total capital assets being depreciated, net	<u>135,591,591</u>	<u>14,729,553</u>	<u>(138,080)</u>	<u>150,183,064</u>
Total capital assets, net	<u>\$ 155,748,923</u>	<u>\$ 14,729,553</u>	<u>\$ (13,173,269)</u>	<u>\$ 157,305,207</u>

Depreciation expense was charged to the following programs:

<u>Program</u>	<u>Depreciation</u>
Instruction services	\$ 5,775,928
Support services	1,322,518
Community services	<u>106,399</u>
Total	<u>\$ 7,204,845</u>

Subscription Assets

For the year ended 6/30/2025, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of 06/30/2025, Springfield School District had 33 active subscriptions. The subscriptions have payments that range from \$0 to \$98,733 and interest rates that range from 0% to 3.7640%. As of 06/30/2025, the total combined

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

value of the subscription liability is \$805,701. The combined value of the right to use asset, as of 06/30/2025 of \$2,469,471 with accumulated amortization of \$837,836 is included within the Subscription Class activities table found below.

Asset Class	As of June 30, 2025		
	Subscription Asset Value	Accumulated Amortization	Subscription Asset, net of Accumulated Amortization
Software	\$ 2,469,471	\$ (837,836)	\$ 1,631,635
Total Subscriptions	<u>\$ 2,469,471</u>	<u>\$ (837,836)</u>	<u>\$ 1,631,635</u>

The District recognized a gain of \$100,996 during the 2024-25 due to terminations in software agreements, as follows:

On 03/10/2024, Springfield School District 19 (Lane County), OR entered into a 16 month subscription for the use of CrowdStrike software. An initial subscription liability was recorded in the amount of \$154,462. In June of 2025, the District modified its subscription term to an annual agreement with no renewal language resulting in a net subscription asset and subscription liability of \$0 at June 30, 2025. The gain on termination was \$54,346.

On 06/17/2024, Springfield School District 19 (Lane County), OR entered into a 13 month subscription for the use of Lightspeed Security software. An initial subscription liability was recorded in the amount of \$137,950. In June of 2025, the District modified its subscription term to an annual agreement with no renewal language resulting in a net subscription asset and subscription liability of \$0 at June 30, 2025. The gain on termination was \$45,975.

On 07/01/2023, Springfield School District 19 (Lane County), OR entered into a subscription for the use of WebSmartt/NutriKids software for menu viewing and point of sale services. An initial subscription liability was recorded in the amount of \$59,312. During the 2024-25 year, the nutrition services department terminated the agreement early with the vendor and implemented a new software program – School Nutrition Suite resulting in a net subscription asset and subscription liability of \$0 at 06/30/2025. The loss on termination was \$115.

On 02/01/2024, Springfield School District 19 (Lane County), OR entered into a 60 month subscription for the use of MealViewer. An initial subscription liability was recorded in the amount of \$47,062. During the 2024-25 year, the nutrition services department terminated the agreement early with the vendor and implemented a new software program – School Nutrition Suite resulting in a net subscription asset and subscription liability of \$0 at 06/30/2025. The gain on termination was \$789.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Governmental Activities	Balance as of July 1, 2024	Additions	Reductions	Balance as of June 30, 2025
Subscription Assets:				
Software				
Academy to Innovate HR (AIHR)	\$ 13,260	\$ -	\$ 13,260	\$ -
Assessment Maintenance	54,673	-	-	54,673
Consortium Cloud Hosting	-	28,502	-	28,502
Crowdstrike	154,462	-	22,204	132,258
DebtBook Platform	58,546	-	-	58,546
Destiny District License 23-24	143,094	-	-	143,094
Edupoint Analytics 24-25	-	50,702	-	50,702
Ellevation 24-25	-	20,979	-	20,979
Ellevation Platform	35,362	-	35,362	-
Identity Auto RNW	66,023	-	66,023	-
LessonVue	32,655	-	-	32,655
Lightspeed Security	137,950	-	22,090	115,860
Live Well Health Interactive	-	50,232	-	50,232
MATH 4E/MATHia	-	12,293	-	12,293
MealViewer	47,062	-	47,062	-
Microsoft License	224,577	-	-	224,577
Northwest Textbook - English	165,240	-	-	165,240
Northwest Textbook - Math	200,902	-	-	200,902
Northwest Textbook - Science	139,028	-	-	139,028
OSIS Synergy	154,371	-	-	154,371
School Nutrition Suite 25-30	-	306,809	-	306,809
Second Step Grades K-8, Multi Site	13,071	-	13,071	-
Second Steps 24-27	-	97,874	-	97,874
Seesaw Learning 24-27	-	101,602	-	101,602
Stile Science	-	52,979	-	52,979
Structured	8,956	-	-	8,956
Summit 17 Solutions	-	8,635	-	8,635
Synergy	31,455	-	-	31,455
Texthelp 23-24	59,649	-	-	59,649
WeVideo Application	7,142	-	7,142	-
WebSmartt/NutriKids	59,312	-	59,312	-
Yellow Fleet	-	153,132	-	153,132
Zonar Access with Payroll Billing 24-27	-	64,468	-	64,468
Total Software Subscription Assets	<u>\$ 1,806,790</u>	<u>\$ 948,207</u>	<u>\$ 285,526</u>	<u>\$ 2,469,471</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Governmental Activities	Balance as of June 30, 2024	Additions	Reductions	Balance as of June 30, 2025
Subscription Accumulated Amortization:				
Software				
Academy to Innovate HR (AIHR)	\$ 7,790	\$ 5,470	\$ 13,260	\$ -
Assessment Maintenance	12,529	13,668	-	26,197
Consortium Cloud Hosting	-	1,583	-	1,583
Crowdstrike	35,719	96,539	-	132,258
DebtBook Platform	18,052	14,637	-	32,689
Destiny District License 23-24	26,830	35,774	-	62,604
Edupoint Analytics 24-25	-	2,982	-	2,982
Ellevation 24-25	-	9,616	-	9,616
Ellevation Platform	33,889	1,473	35,362	-
Identity Auto RNW	43,924	22,099	66,023	-
LessonVue	1,406	8,164	-	9,570
Lightspeed Security	4,952	110,908	-	115,860
Live Well Health Interactive	-	299	-	299
MATH 4E/MATHia	-	2,050	-	2,050
MealViewer	3,922	8,628	12,550	-
Microsoft License	7,486	44,915	-	52,401
Northwest Textbook - English	21,573	27,540	-	49,113
Northwest Textbook - Math	2,883	33,484	-	36,367
Northwest Textbook - Science	1,048	19,861	-	20,909
OSIS Synergy	35,377	38,593	-	73,970
School Nutrition Suite 25-30	-	14,610	-	14,610
Second Step Grades K-8, Multi Site	12,112	959	13,071	-
Second Steps 24-27	-	29,969	-	29,969
Seesaw Learning 24-27	-	33,867	-	33,867
Stile Science	-	7,568	-	7,568
Structured	3,014	1,799	-	4,813
Summit 17 Solutions	-	118	-	118
Synergy	6,029	10,485	-	16,514
Texthelp 23-24	14,912	14,912	-	29,824
WeVideo Application	6,111	1,031	7,142	-
WebSmartt/NutriKids	11,862	11,863	23,725	-
Yellow Fleet	-	51,044	-	51,044
Zonar Access with Payroll Billing 24-27	-	21,041	-	21,041
Total Subscription Accumulated Amortization	<u>\$ 311,420</u>	<u>\$ 697,549</u>	<u>\$ 171,133</u>	<u>\$ 837,836</u>
Total Subscription Assets, Net	<u>\$ 1,495,370</u>	<u>\$ 250,658</u>	<u>\$ 114,393</u>	<u>\$ 1,631,635</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Lease Assets

For the year ended 6/30/2025, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

During the 2024-25 fiscal year, the Springfield School District had 2 leases, one of which ended early when the District signed a lease for updated equipment. The leases had scheduled payments that ranged from \$1,935 to \$5,808 and interest rates that ranged from 1.0110% to 2.1940%. Actual payments totaled \$4,839 for the year. As of 06/30/2025, the value of the lease liability is \$35,736, and the total combined value of the short-term lease liability is \$6,715. The value of the right to use asset, as of 06/30/2025 of \$37,386 with accumulated amortization of \$1,880 is included within the Lease Class activities table found below.

As of June 30, 2025			
Asset Class	Lease Asset Value	Accumulated Amortization	Lease Asset, net of Accumulated Amortization
Equipment	\$ 37,386	\$ 1,880	\$ 35,506
Total Lease Assets	<u>\$ 37,386</u>	<u>\$ 1,880</u>	<u>\$ 35,506</u>

Governmental Activities	Balance as of July 1, 2024	Additions	Reductions	Balance as of June 30, 2025
Lease Assets:				
Equipment				
Postage Meter	\$ 17,000	\$ -	\$ 17,000	\$ -
Pitney Bowes Mail Center	-	37,386	-	37,386
Total Lease Assets	<u>17,000</u>	<u>37,386</u>	<u>17,000</u>	<u>37,386</u>
Lease Accumulated Amortization				
Equipment				
Postage Meter	12,515	3,779	16,294	-
Pitney Bowes Mail Center	-	1,880	-	1,880
Total Lease Accumulated Amortization	<u>12,515</u>	<u>5,659</u>	<u>16,294</u>	<u>1,880</u>
Total Governmental Lease Assets, Net	<u>\$ 4,485</u>	<u>\$ 31,727</u>	<u>\$ 706</u>	<u>\$ 35,506</u>

SUBSCRIPTION LIABILITY

As of 06/30/2025, Springfield School District had 33 active subscriptions. The subscriptions have payments that range from \$0 to \$98,733 and interest rates that range from 0% to 3.7640%. As of 06/30/2025, the total combined value of the subscription liability is \$805,701.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Governmental Activities	Balance as of July 1, 2024	Additions	Reductions	Balance as of June 30, 2025
Liability:				
Software				
Academy to Innovate HR (AIHR)	\$ -	\$ -	\$ -	\$ -
Assessment Maintenance	32,047	-	10,402	21,645
Consortium Cloud Hosting	-	28,502	9,757	18,745
Crowdstrike	76,550	-	76,550	-
DebtBook Platform	30,762	-	15,178	15,584
Destiny District License 23-24	105,461	-	35,416	70,045
Edupoint Analytics 24-25	-	35,702	7,538	28,164
Ellevation 24-25	-	20,979	20,979	-
Ellevation Platform	-	-	-	-
Identity Auto RNW	-	-	-	-
LessonVue	19,155	-	6,095	13,060
Lightspeed Security	68,066	-	68,066	-
Live Well Health Interactive	-	50,232	50,232	-
MATH 4E/MATHia	-	12,292	12,292	-
MealViewer	37,192	-	37,192	-
Microsoft License	146,653	-	35,328	111,325
Northwest Textbook - English	-	-	-	-
Northwest Textbook - Math	-	-	-	-
Northwest Textbook - Science	-	-	-	-
OSIS Synergy	90,484	-	29,158	61,326
School Nutrition Suite 25-30	-	306,809	91,856	214,953
Second Step Grades K-8, Multi Site	-	-	-	-
Second Steps 24-27	-	97,874	97,874	-
Seesaw Learning 24-27	-	101,602	35,651	65,951
Stile Science	-	52,979	52,979	-
Structured	-	-	-	-
Summit 17 Solutions	-	8,635	8,635	-
Synergy	15,293	-	7,537	7,756
Texthelp 23-24	44,222	-	15,098	29,124
WeVideo Application	-	-	-	-
WebSmartt/NutriKids	46,868	-	46,868	-
Yellow Fleet	-	153,132	52,681	100,451
Zonar Access with Payroll Billing 24-27	-	64,468	16,896	47,572
Total Software Subscription Liability	\$ 712,753	\$ 933,206	\$ 840,258	\$ 805,701

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Fiscal Year	Principal and Interest Requirements to Maturity Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2026	\$ 310,525	\$ 24,018	\$ 334,543
2027	295,841	14,621	310,462
2028	104,477	5,666	110,143
2029	51,518	2,767	54,285
2030	45,448	1,299	46,747
Total	807,809	\$ 48,371	\$ 856,180
Cumulative variance as of 6-30-25	(2,108)		
Total remaining liability	\$ 805,701		

LEASE LIABILITY

During the 2024-25 fiscal year, the Springfield School District had 2 leases, one of which ended early when the District signed a lease for updated equipment. The leases had scheduled payments that ranged from \$1,935 to \$5,808 and interest rates that ranged from 1.0110% to 2.1940%. Actual payments totaled \$4,839 for the year. As of 06/30/2025, the value of the lease liability is \$35,736, and the total combined value of the short-term lease liability is \$6,715.

Governmental Activities	Balance as of July 1, 2024			Balance as of June 30, 2025	
		Additions	Reductions		
Lease Liability:					
Equipment					
Postage Meter	\$ 5,772	\$ -	\$ 5,772	\$ -	
Pitney Bowes Mail Center	-	37,386	1,650	35,736	
Total Lease Liability	\$ 5,772	\$ 37,386	\$ 7,422	\$ 35,736	

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

LONG TERM DEBT

Financed purchases

Springfield School District No. 19 has four outstanding Financed Purchases in the amount of \$1,695,617.

In 2016, a tax-exempt \$398,613 Series 2016 Financing Agreement and Note was issued with maturities ranging from \$35,190 to \$44,882. The Series 2016 Financing Agreement and Note was bank placed with Commerce Bank and is repaid from the Fleet Replacement Fund.

In 2017, a tax-exempt \$845,702 Series 2017 Financing Agreement and Note was issued with maturities ranging from \$72,859 to \$97,330. The Series 2017 Lease Financing Agreement and Note was bank placed with and is repaid from the Fleet Replacement Fund.

In 2018, a tax-exempt \$917,376 Series 2018 A Financing Agreement and Note was issued with maturities ranging from \$77,294 to \$105,392. The Series 2018 A Financing Agreement and Note was bank placed and is repaid from the Fleet Replacement Fund.

In 2025, a \$1,164,814 Master Tax-Exempt Installment Purchase Agreement was issued with maturities ranging from \$91,618 to \$144,957. The 2025 Master Tax-Exempt Installment Purchases was bank placed with U.S. Bancorp and is repaid from the Fleet Replacement Fund.

Governmental Activities

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2016 Financing Agreement and Note	07/15/2016	07/15/2025	2.740%	398,613	43,685	Fleet Replacement Fund	Bus Purchases
Series 2017 Financing Agreement and Note	07/27/2017	07/27/2026	3.270%	845,702	185,512	Fleet Replacement Fund	Bus Purchases
Series 2018 A Financing Agreement and Note	06/06/2018	07/06/2027	3.820%	917,376	301,606	Fleet Replacement Fund	Bus Purchases
2025 Master Tax-Exempt Installment Purchase Agreement	04/21/2025	04/21/2035	5.230%	<u>1,164,814</u>	<u>1,164,814</u>		
			Total	3,326,505	1,695,617		

Year Ending	Governmental Activities		
	Notes Direct Borrowings and Direct Placements		
June 30	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2026	323,358	79,705	403,063
2027	291,147	67,034	358,181
2028	205,779	55,071	260,850
2029	106,758	45,780	152,538
2030	112,342	40,196	152,538
2031-2035	656,233	106,458	762,691
Total	<u>1,695,617</u>	<u>394,244</u>	<u>2,089,861</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

FULL FAITH AND CREDIT OBLIGATIONS

Springfield School District No. 19 has three outstanding Full Faith and Credit Obligations in the amount of \$112,185,000.

In 2005, taxable \$62,150,000 Series 2005 A Limited Tax Pension Bonds were issued with maturities ranging from \$115,000 to \$6,700,000. The Series 2005 A Limited Tax Pension Bonds were publicly sold and are repaid from the PERS Debt Service Fund.

In 2020, tax-exempt \$4,330,000 Series 2020 Full Faith and Credit Project and Refunding Obligations were issued with maturities ranging from \$325,000 to \$445,000. The Series 2020 Full Faith and Credit Project and Refunding Obligations were publicly sold and are repaid from the Debt Service Fund and Fleet Replacement Fund.

In 2021, taxable \$106,955,000 Series 2021 A Full Faith and Credit Pension Obligations were issued with maturities ranging from \$2,670,000 to \$9,215,000. The bonds were issued to pay the District's unfunded actuarial liability on its pension obligation. The Series 2021 A Full Faith and Credit Pension Obligations were publicly sold and are repaid from the PERS Debt Service Fund.

Governmental Activities

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2005A Limited Tax Pension Bonds	06/21/2005	06/30/2028	4.759%	62,150,000	16,365,000	PERS Debt Service Fund	PERS unfunded UAL
Series 2020 Full Faith and Credit Project and Refunding Obligations	10/29/2020	06/01/2031	3.000%	4,330,000	2,490,000	Debt Service Fund, Fleet Replacement Fund	Admin building & Bus replacement
Series 2021 A Full Faith and Credit Pension Obligations	08/19/2021	06/30/2040	1.104%-2.895%	106,955,000	93,330,000	PERS Debt Service Fund	PERS unfunded UAL
Total				173,435,000	112,185,000		

Debt Service Requirements

Year Ending	Governmental Activities		
	Publicly Sold		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
June 30			
2026	10,630,000	2,991,296	13,621,296
2027	11,470,000	2,642,115	14,112,115
2028	8,590,000	2,251,502	10,841,502
2029	5,370,000	1,999,609	7,369,609
2030	5,630,000	1,902,189	7,532,189
2031-2035	32,105,000	7,710,311	39,815,311
2036-2040	38,390,000	3,175,315	41,565,315
Total	112,185,000	22,672,337	134,857,337

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

GENERAL OBLIGATION

Springfield School District No. 19 has four outstanding General Obligation issues in the amount of \$98,035,506

In 2015, tax-exempt \$39,253,907 Deferred Interest Series 2015 B General Obligation Bonds were issued with maturities ranging from \$4,018,543 to \$4,739,098. The Series 2015 B General Obligation Bonds were publicly sold and are repaid from the Debt Service Fund.

In 2015, tax-exempt \$8,815,000 Series 2015 C General Obligation Refunding Bonds were issued with maturities ranging from \$75,000 to \$4,520,000. The Series 2015 C General Obligation Refunding Bonds were publicly sold and are repaid from the Debt Service Fund.

In 2015, tax-exempt \$35,225,338 Deferred Interest Series 2015 D General Obligation Refunding Bonds were issued with maturities ranging from \$2,983,865 to \$3,838,263. The Series 2015 D General Obligation Refunding Bonds were publicly sold and are repaid from the Debt Service Fund.

In 2021, taxable \$23,525,000 Series 2021 General Obligation Refunding Bonds were issued with maturities ranging from \$270,000 to \$8,175,000. The Series 2021 General Obligation Refunding Bonds were publicly sold and are repaid from the Debt Service Fund.

Governmental Activities

<u>Issue</u>	<u>Closing Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Original Issue</u>	<u>Outstanding</u>	<u>Payable From</u>	<u>Purpose</u>
Series 2015 B General Obligation Bonds	01/29/2015	06/15/2040		39,253,907	58,072,197	Debt Service Fund	Construction
Series 2015 C General Obligation Refunding Bonds	03/03/2015	06/15/2026	2.625% - 5.000%	8,815,000	4,520,000	Debt Service Fund	Refunding
Series 2015 D General Obligation Refunding Bonds	03/03/2015	06/15/2029		35,225,338	13,363,309	Debt Service Fund	Refunding
Series 2021 General Obligation Refunding Bonds	11/18/2021	06/15/2031	0.515% - 1.944%	23,525,000	22,080,000	Debt Service Fund	Refunding
			Total	106,819,245	98,035,506		

Debt Service Requirements

Year Ending	Governmental Activities			
	Publicly Sold			
June 30	<u>Principal</u>	<u>Interest</u>	<u>Accreted Interest</u>	<u>Debt Service</u>
2026	5,950,000	556,404	-	6,506,404
2027	5,988,227	379,843	331,773	6,699,843
2028	6,017,377	356,792	522,623	6,896,792
2029	6,027,705	331,099	722,295	7,081,099
2030	7,805,000	302,846	-	8,107,846
2031-2035	35,007,915	158,922	9,822,085	44,988,922
2036-2040	31,239,282	-	20,540,718	51,780,000
Total	98,035,506	2,085,906	31,939,494	132,060,906

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

LIMITED TAX GENERAL OBLIGATION NOTES

Springfield School District No. 19 has three outstanding Limited Tax General Obligation Notes in the amount of \$4,173,818

In 2020, a tax-exempt \$1,000,000 Series 2020 Limited Tax General Obligation Note was issued with maturities ranging from \$88,646 to \$112,174. The Series 2020 Limited Tax General Obligation Note was bank placed with and is repaid from the Debt Service Fund.

In 2022, a tax-exempt \$675,000 Series 2022 Limited Tax General Obligation Note was issued with maturities ranging from \$58,962 to \$76,731. The Series 2022 Limited Tax General Obligation Note was bank placed with and is repaid from the Fleet Replacement Fund.

In 2024, a tax-exempt \$3,500,000 Series 2024 Limited Tax General Obligation Note was issued with maturities ranging from \$274,907 to \$436,069. The Series 2024 Limited Tax General Obligation Note was bank placed with and is repaid from the Debt Service Fund.

Governmental Activities

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Payable From	Purpose
Series 2020 Limited Tax General Obligation Note	05/22/2020	05/22/2030	2.650%	1,000,000	532,647	Debt Service Fund	Property Purchase
Series 2022 Limited Tax General Obligation Note	04/01/2022	04/01/2031	2.970%	675,000	416,078	Fleet Replacement Fund	Bus Purchases
Series 2024 Limited Tax General Obligation Note	04/24/2024	04/24/2034	5.260%	<u>3,500,000</u>	<u>3,225,093</u>	Debt Service Fund	Turf Fields
			Total	5,175,000	4,173,818		

Debt Service Requirements

Year Ending	Governmental Activities		
	Notes Direct Borrowings/Direct Placements		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
June 30			
2026	454,771	196,113	650,884
2027	474,581	176,303	650,884
2028	495,319	155,564	650,883
2029	517,031	133,852	650,883
2030	539,766	111,118	650,884
2031-2035	1,692,350	220,407	1,912,757
Total	<u>4,173,818</u>	<u>993,357</u>	<u>5,167,175</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

GOVERNMENTAL ACTIVITIES

	Balance as of <u>July 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	Balance as of <u>June 30, 2025</u>	Unamortized <u>Premium</u>	Net balance <u>June 30, 2025</u>	Accrued <u>Interest</u>	Interest <u>Paid</u>	Current <u>Portion</u>	Long Term <u>Portion</u>
Publicly Sold										
Full Faith and Credit Obligation										
Series 2005 A Limited Tax Pension	21,965,000	-	5,600,000	16,365,000	-	16,365,000	-	1,045,314	6,130,000	10,235,000
Series 2020 Full Faith & Credit	2,885,000	-	395,000	2,490,000	249,867	2,739,867	6,123	86,550	452,203	2,287,664
Series 2021 A Full Faith & Credit Pension	97,185,000	-	3,855,000	93,330,000	-	93,330,000	-	2,171,478	4,090,000	89,240,000
Total Full Faith and Credit Obligation	122,035,000	-	9,850,000	112,185,000	249,867	112,434,867	6,123	3,303,342	10,672,203	101,762,664
General Obligation										
Series 2015 A General Obligation Bonds	945,000	-	945,000	-	-	-	-	37,800	-	-
Series 2015 B General Obligation Bonds	55,921,150	2,151,047	-	58,072,197	-	58,072,197	-	-	-	58,072,197
Series 2015 C General Obligation Refunding	8,740,000	-	4,220,000	4,520,000	77,237	4,597,237	6,916	321,700	4,597,237	-
Series 2015 D General Obligation Refunding	12,880,260	483,049	-	13,363,309	-	13,363,309	-	-	-	13,363,309
Series 2021 General Obligation Refunding	22,475,000	-	395,000	22,080,000	-	22,080,000	17,408	402,683	1,430,000	20,650,000
Total General Obligation	100,961,410	2,634,096	5,560,000	98,035,506	77,237	98,112,743	24,324	762,183	6,027,237	92,085,506
Notes for Direct Borrowings and Direct Placements										
Financed purchases										
Series 2015 Financing Agreement & Note	103,444	-	103,444	-	-	-	-	2,969	-	-
Series 2016 Financing Agreement & Note	86,205	-	42,520	43,685	-	43,685	1,151	2,362	43,685	-
Series 2017 Financing Agreement & Note	273,887	-	88,375	185,512	-	185,512	5,634	8,956	91,264	94,248
Series 2018 A Financing Agreement & Note	394,836	-	93,230	301,606	-	301,606	11,364	15,083	96,791	204,815
Series 2025 Financing Agreement Note	-	1,164,814	-	1,164,814	-	1,164,814	11,850	-	91,618	1,073,196
Total Capital Lease	858,372	1,164,814	327,569	1,695,617	-	1,695,617	29,999	29,370	323,358	1,372,259
Limited Tax General Obligation (Note)										
Series 2020 Limited Tax General Obligation	631,070	-	98,423	532,647	-	532,647	1,547	16,723	101,031	431,616
Series 2022 Limited Tax General Obligation	478,594	-	62,516	416,078	-	416,078	3,081	14,214	64,373	351,705
Series 2024 Limited Tax General Obligation	3,500,000	-	274,907	3,225,093	-	3,225,093	31,604	184,100	289,367	2,935,726
Total Limited Tax General Obligation (Note)	4,609,664	-	435,846	4,173,818	-	4,173,818	36,232	215,037	454,771	3,719,047
Total - All Issues	228,464,446	3,798,910	16,173,415	216,089,941	327,104	216,417,045	96,678	4,309,932	17,477,569	198,939,476

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Schedule of Payments

Year Ending June 30	Governmental Activities						
	Publicly Sold				Direct Borrowings and Placements		
	Accreted				Principal	Interest	Debt Service
	Principal	Interest	Interest	Debt Service	Principal	Interest	Debt Service
2026	16,580,000	3,547,699	-	20,127,699	778,129	275,817	1,053,946
2027	17,458,227	3,021,958	331,773	20,811,958	765,728	243,337	1,009,065
2028	14,607,377	2,608,295	522,623	17,738,295	701,098	210,636	911,734
2029	11,397,705	2,330,708	722,295	14,450,708	623,790	179,632	803,422
2030	13,435,000	2,205,036	-	15,640,036	652,107	151,314	803,421
2031-2035	67,112,915	7,869,233	9,822,085	84,804,233	2,348,583	326,865	2,675,448
2036-2040	69,629,282	3,175,314	20,540,718	93,345,314	-	-	-
Total	<u>210,220,506</u>	<u>24,758,243</u>	<u>31,939,494</u>	<u>266,918,243</u>	<u>5,869,435</u>	<u>1,387,601</u>	<u>7,257,036</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

GOVERNMENTAL ACTIVITIES

Summary of events and remedies upon default

Publicly Sold	Event of Default	Remedy
Series 2005 A Limited Tax Pension Bonds	Non-punctual payment of principal and interest due. The Series 2005A Trustee shall not exercise remedies against a Series 2005A Issuer that has not caused a Pension Bond Default.	Upon occurrence of default and if the owners of not less than 51% of outstanding principal so request, whatever action at law or in equity necessary or desirable to enforce or protect the rights vested in trustee or owners of the obligations, but will not accelerate payments.
Series 2020 Full Faith and Credit Refunding Obligations	Failure by the District to pay any Financing Payment when due. Failure by the District to comply with any other covenant, condition or agreement (other than as referred to in subparagraph (a) above) under this Financing Agreement for a period of 60 days after written notice to the District. Occurrence and continuance of any Event of Default under the Escrow Agreement. The commencement by the District of a voluntary case under any applicable bankruptcy, insolvency or other similar law. e)Any statement, representation or warranty made by the District in or pursuant to the Financing Agreement proven to be false, incorrect, misleading or breached.	Whenever any event of default referred to in Section 6.01 above shall have happened and be continuing, the Escrow Agent may proceed (and shall upon written request the Owners of fifty-one (51%) percent or more of the principal amount of Obligations then Outstanding), to take whatever action at law or in equity may be necessary to enforce the financing agreement. The escrow agent does not have the right to declare the unpaid principal immediately due.
Series 2021 A Full Faith and Credit Pension Obligations	Failure by a Series 2021A Issuer to pay Series 2021A Pension Bond principal, interest or premium when due. Failure to observe and perform any other covenant, condition or agreement which the Resolution requires the Issuer to observe or perform for the benefit of the Trustee, which failure continues for a period of 60 days after written notice to Issuer by the Trustee. The Issuer is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the installment payments.	The Trustee may, and if the Owners of not less than fifty-one percent (51%) in Outstanding Principal amount of Series 2021A Obligations so request, shall take whatever action at law or in equity may appear necessary or desirable to enforce or to protect any of the rights vested in the Trustee or the Owners of Obligations by the Trust Agreement, the Intercept Agreement or Pension Bonds, either at law or in equity or in bankruptcy or otherwise.
Series 2015 A General Obligation Bonds	Failure by the District to pay Bond principal, interest or premium when due. Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed for the benefit of Owners of Bonds, for a period of sixty (60) days after written notice to the District by the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding specifying such failure and requesting that it be remedied. The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the payments	If an Event of Default occurs, the Lender may exercise any remedy available at law or in equity. In addition, upon the occurrence of an Event of Default due to the District's failure to pay principal or interest on the Note when due, or fees or other amounts when due, as provided in the Note and this Agreement, or if the interest on the Note ceases to be excluded from gross income for federal income taxation purposes, or if the Note is not a "qualified tax-exempt obligation" pursuant to Section 265 of the Code, then the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

GOVERNMENTAL ACTIVITIES

Summary of events and remedies upon default

Publicly Sold	Event of Default	Remedy
Series 2015 B General Obligation Bonds	Failure by the District to pay Bond principal, interest or premium when due. Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed for the benefit of Owners of Bonds, for a period of sixty (60) days after written notice to the District by the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding specifying such failure and requesting that it be remedied. The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the payments.	If an Event of Default occurs, the Lender may exercise any remedy available at law or in equity. In addition, upon the occurrence of an Event of Default due to the District's failure to pay principal or interest on the Note when due, or fees or other amounts when due, as provided in the Note and this Agreement, or if the interest on the Note ceases to be excluded from gross income for federal income taxation purposes, or if the Note is not a "qualified tax-exempt obligation" pursuant to Section 265 of the Code, then the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate.
Series 2015 C General Obligation Refunding Bonds	Article XI-K of the Constitution of the State of Oregon allows the State to guarantee the general obligation bonded indebtedness of school districts, education service districts, and community college districts (generally "school district" or "school districts") in order to secure lower interest costs on general obligation bonds of such districts. Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit of the State under the provisions of the Oregon School Bond Guaranty Act - Oregon Revised Statutes (ORS) 328.321 to 328.356 (the "Act"), as provided for in Section 328.326(1)(a) of the Act.	The State Treasurer may, by issuing a certificate of qualification to a school district, pledge the full faith and credit and taxing power of the state to guarantee full and timely payment of the principal of, either at the stated maturity or by advancement of maturity pursuant to a mandatory sinking fund payment, and interest on school bonds as such payments shall become due, except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due, had there not been any such acceleration.
Series 2015 D General Obligation Refunding Bonds	Article XI-K of the Constitution of the State of Oregon allows the State to guarantee the general obligation bonded indebtedness of school districts, education service districts, and community college districts (generally "school district" or "school districts") in order to secure lower interest costs on general obligation bonds of such districts. Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit of the State under the provisions of the Oregon School Bond Guaranty Act - Oregon Revised Statutes (ORS) 328.321 to 328.356 (the "Act"), as provided for in Section 328.326(1)(a) of the Act.	The State Treasurer may, by issuing a certificate of qualification to a school district, pledge the full faith and credit and taxing power of the state to guarantee full and timely payment of the principal of, either at the stated maturity or by advancement of maturity pursuant to a mandatory sinking fund payment, and interest on school bonds as such payments shall become due, except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due, had there not been any such acceleration.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

GOVERNMENTAL ACTIVITIES

Summary of events and remedies upon default

Publicly Sold	Event of Default	Remedy
Series 2021 General Obligation Refunding Bonds	Article XI-K of the Constitution of the State of Oregon allows the State to guarantee the general obligation bonded indebtedness of school districts, education service districts, and community college districts (generally "school district" or "school districts") in order to secure lower interest costs on general obligation bonds of such districts. Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit of the State under the provisions of the Oregon School Bond Guaranty Act - Oregon Revised Statutes (ORS) 328.321 to 328.356 (the "Act"), as provided for in Section 328.326(1)(a) of the Act.	The State Treasurer may, by issuing a certificate of qualification to a school district, pledge the full faith and credit and taxing power of the state to guarantee full and timely payment of the principal of, either at the stated maturity or by advancement of maturity pursuant to a mandatory sinking fund payment, and interest on school bonds as such payments shall become due, except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due, had there not been any such acceleration.
Direct Borrowings and Direct Placements	Event of Default	Remedy
Series 2015 Financing Agreement and Notes	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails	Any remedy available at law or in equity. Upon failure to pay amounts due (included fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2016 Financing Agreement and Notes	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 10 days. District makes a false representation or becomes insolvent. District suffers adverse change in financial condition.	All amounts due and payable upon written notice along with interest of 1.5% per month. District returns property to the lessor. Lessor sells equipment to other party and holds District responsible for difference between purchase price, and rental amount.
Series 2017 Financing Agreement and Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (included fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.
Series 2018 A Financing Agreement and Notes	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Any remedy available at law or in equity. Upon failure to pay amounts due (included fees) or if tax status changes, the Lender may declare the principal amount due and note shall bear interest at the Default rate.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Summary of events and remedies upon default

Direct Borrowings and Direct Placements	Event of Default	Remedy
Series 2025 Financing Agreement and Notes	Failure of purchaser to pay any required payment at the time specified. Failure of purchaser to observe and perform any covenant, condition or agreement on its part for a period of thirty days after written notice. Any statement, representation or warranty that is false, incorrect or misleading or breached in any material respect. Purchaser is unable to pay debt or applies for or receives a judgment assigning a receiver, trustee, custodian or liquidator.	Any remedy available at law or in equity. Without terminating the property schedule, seller may declare all installment payments and other amounts payable by purchaser to be due and shall bear interest at 12% per annum or maximum amount permitted by applicable law. With termination of property schedule, seller may accelerate the principal component of outstanding payments and interest on sum on date of acceleration until paid at a rate of 12% per annum or maximum amount permitted by applicable law. Seller may retake possession of the property, continuing to hold purchaser liable for any deficiency and costs and expenses incurred by seller in exercising its remedies. Seller may instruct escrow agent to release all proceeds and earnings to seller to be credited to payment of purchaser's obligations.
Series 2020 Limited Tax General Obligation Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	May declare Payments and other amounts payable by the District to be due, including Payments from prior budget years, and amounts shall bear interest at the rate of 12% per annum or the maximum amount permitted by law, whichever is less. Seller may accelerate all outstanding Installment Payments, in which case the District agrees to pay to the Seller an amount equal to the outstanding Installment Payments, as well as any other sums due.
Series 2022 Limited Tax General Obligation Note	District fails to pay amounts when due or comply with obligations and failure is not cured for a period of more than 30 days after Lender has made a written demand. District makes a material misrepresentation or fails to maintain tax exempt status.	Lender may exercise any remedy available at law or in equity except the Note shall not be subject to acceleration. In addition, upon the occurrence of an Event of Default due to the District's failure to pay principal or interest on the Note when due, or fees or other amounts when due, or if the interest on the Note ceases to be excluded from gross income for federal income taxation purposes, or if the Note is not a "qualified tax-exempt obligation" the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate.
Series 2024 Limited Tax General Obligation Note	District fails to pay principal or interest when due or fees or other amounts when due and failure is not cured for a period of more than 30 days after Lender has made a written demand. District fails to comply with any of its obligations or duties under the agreement and failure is not cured for a period of more than 30 days after the Lender has made a written demand on the District. District makes a material misrepresentation or fails to maintain tax exempt status.	Lender may exercise any remedy available at law or in equity except the Note shall not be subject to acceleration. In addition, upon the occurrence of an Event of Default due to the District's failure to pay principal or interest on the Note when due, or fees or other amounts when due, or if the interest on the Note ceases to be excluded from gross income for federal income taxation purposes, or if the Note is not a "qualified tax-exempt obligation" the Lender may declare that the principal amount of the Note then outstanding shall bear interest at the Default Rate.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

INTEREST PAYABLE

Interest payable at June 30, 2025 is as follows:

Interest Payable related to:

Subscription liability	\$ 12,975
Lease liability	18
General Obligations bonds and direct borrowing & Placements	<u>96,678</u>
Total Interest payable	<u><u>\$ 109,671</u></u>

FUND BALANCE

The specific purposes for each of the categories of fund balance as of June 30, 2025 are as follows:

Fund Balance:	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Total
Nonspendable:					
Inventory	\$ 107,076	\$ 238,432	\$ -	\$ -	\$ 345,508
Lease receivable	-			23,917	23,917
Prepaid items	<u>-</u>	<u>87,500</u>	<u>-</u>	<u>-</u>	<u>87,500</u>
Total Nonspendable	<u>107,076</u>	<u>325,932</u>	<u>-</u>	<u>23,917</u>	<u>456,925</u>
Restricted:					
Sky Camp operations	-	19,370	-	-	19,370
Student body	-	1,318,638		-	1,318,638
Fleet replacement		996,317			996,317
Debt service	-	-	1,176,164	-	1,176,164
Nutrition services	<u>-</u>	<u>967,958</u>	<u>-</u>	<u>-</u>	<u>967,958</u>
Total Restricted	<u>-</u>	<u>3,302,283</u>	<u>1,176,164</u>	<u>-</u>	<u>4,478,447</u>
Committed to:					
Purchase of textbooks	<u>-</u>	<u>3,876,328</u>	<u>-</u>	<u>-</u>	<u>3,876,328</u>
Total Committed	<u>-</u>	<u>3,876,328</u>	<u>-</u>	<u>-</u>	<u>3,876,328</u>
Assigned to:					
Special projects	-	751,584			751,584
Capital projects	-	-	-	611,029	611,029
Risk management	-	545,661	-	-	545,661
Fleet replacement	-	482,297	-	-	482,297
Technology	<u>-</u>	<u>5,261,140</u>	<u>-</u>	<u>-</u>	<u>5,261,140</u>
Total Assigned	<u>-</u>	<u>7,040,682</u>	<u>-</u>	<u>611,029</u>	<u>7,651,711</u>
Unassigned	<u>20,743,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,743,105</u>
Total Fund Balances	<u><u>\$ 20,850,181</u></u>	<u><u>\$ 14,545,225</u></u>	<u><u>\$ 1,176,164</u></u>	<u><u>\$ 634,946</u></u>	<u><u>\$ 37,206,516</u></u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

INTERFUND TRANSFERS AND INTERFUND DUE TO/DUE FROM

The District made transfers from the General Fund of \$3,800,000 to the Special Revenue Funds. \$2,200,000 was for the support of athletic and activity programs, \$800,000 was for the purchase of textbooks and materials, and \$800,000 was for the purchase of technology equipment, software and technology services. \$890,842 was transferred to the Debt Service Fund for principal and interest payments on non-general obligation bonds. There was \$795,375 due from the special revenue fund to the General Fund which resulted from the requirement of most grants that funds be expended before reimbursement is requested. Cash was borrowed from the general fund to cover negative cash balances in grant funds due to timing differences between billings and cash receipts.

OVER-EXPENDITURES OF APPROPRIATIONS

For the fiscal year that ended June 30, 2025, there were no over-expenditures of budget appropriations.

PENSION PLANS

Voluntary Early Retirement

Plan Description

The District's collective bargaining agreements with teachers and administrators include early retirement provisions for employees whose employment with the District began prior to July 1, 1994. Additional prerequisites to receive this benefit include ten consecutive full-time years employment with the District and retirement under PERS. The program, available to teachers and administrators, provides two types of benefits; a stipend benefit and an insurance benefit. At June 30, 2025, there were no active participants and no District employees who are potentially eligible for the benefit in the future. Calculations are based on the pension benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for pension plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the Other Post-Employment Benefit (OPEB) plan reflect a long-term perspective. All assets accumulated to pay benefits may legally be used to pay for pension or medical benefits. Therefore, the VER plan is considered a single pension plan. The District does not issue a stand-alone report for this plan.

Pension Benefits

The Plan consisted of an incentive benefit equal to 1.4% per month of the employee's final annual salary payable until the earlier of age sixty-two (62) or forty-eight (48) months. Actual incentive benefits paid totaled \$0 for the year ended June 30, 2025. This portion of the plan is subject to the reporting requirements of GASB Statements number 67 & 68, which pertain to pension-type benefits. There are no longer any employees who are eligible to retire under the plan and receive a pension benefit; therefore, there is no pension expense or liability to report.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Significant Accounting Policies

The assets of the fund were placed in an irrevocable trust during the year ended June 30, 2003. Expenditures are recorded in the Voluntary Early Retirement Trust Fund as the incentive payments and related insurance premiums are paid.

Funding Policy

There is no obligation on the part of the District to fund these benefits in advance. The District is paying the obligation as it is due with an assessment to the general fund. The fund balance in the Early Retirement Trust Fund was \$640,596 at June 30, 2025.

Net pension Liability

The District's net pension liability (NPL) was measured as of June 30, 2025 using an actuarial valuation date of July 1, 2023.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2023 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was fair value and the amortization method used was 1 year, closed level \$.

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Amortization growth rate	N/A
Discount rate	5.25%
General inflation	2.50%
Salary scale	3.50%
Merit Scale	.06% to 5.54%

Mortality Rates

Retirees: PUB 2010 Retiree Tables for Teachers, sex distinct, projected generationally.

Retiree adjustments: 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.

Beneficiaries: PUB 2010 Employee and Retiree Tables for General Employees, sex distinct, projected generationally.

Beneficiary adjustments: Set back 12 months for males, no set back for females; 115% of published rates for non-annuitant males, 125% of published rates for non-annuitant females.

Improvement Scale: Unisex Social Security Data Scale (60 year average), with data through 2019.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

The discount rate used to measure the total pension liability was 5.25%, based on all years discounted at the municipal bond rate.

There was no Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the District recognized pension expense \$0. At June 30, 2025, the District reported no deferred outflows of resources related to pensions from the following sources.

PERS

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

<https://www.oregon.gov/pers/Documents/Financials/ACFR/2024-ACFR.pdf>

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

- a. **PERS Pension (Chapter 238).** The ORS Chapter 238 Defined Benefit Plan is closed to new members hired on or after August 29, 2003.
 - i. **Pension Benefits.** The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, and 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefits results.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier 1 general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier 2 members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.
 - ii. **Death Benefits.** Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following contributions are met:
 - member was employed by PERS employer at the time of death,
 - member died within 120 days after termination of PERS covered employment,
 - member died as a result of injury sustained while employed in a PERS-covered job, or

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

- member was on an official leave of absence from a PERS-covered job at the time of death.
 - iii. **Disability Benefits.** A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.
 - iv. **Benefit Changes After Retirement.** Members may choose to continue participation in their variable account after retiring and may experience annual benefit fluctuations due to changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.
- b. **OPSRP Pension Program (OPSRP DB).** The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.
 - i. **Pension Benefits.** This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:
Police and fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.
General service: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.
A member of the pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.
 - ii. **Death Benefits.** Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member. The surviving spouse may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.
 - iii. **Disability Benefits.** A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

Contributions – PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2022, actuarial valuation, which became effective July 1, 2023. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

June 30, 2025, were \$1,714,318, excluding amounts to fund employer-specific liabilities. In addition, approximately \$4,838,844 in employee contributions were paid or picked up by the District in fiscal 2025. As of June 30, 2025, the District reported a net pension liability of \$51,690,209 for its proportionate share of the net pension liability. The 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 dated December 31, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of the measurement date of June 30, 2024 and 2023, the District's proportion was .233 percent and .050 percent, respectively. Pension expense for the year ended June 30, 2025 was \$15,331,020.

The rates in effect for the year ended June 30, 2025 were:

- (1) Tier 1/Tier 2 – 4.19%
- (2) OPSRP general services – 1.35%

	Deferred Outflow of resources	Deferred Inflow of resources
Difference between expected and actual experience	\$ 3,062,167	\$ 123,368
Changes in assumptions	5,196,950	6,658
Net difference between projected and actual earnings on pension plan investments	3,283,774	-
Net changes in proportionate share	23,726,350	40,488,311
Differences between contributions and proportionate share of contributions	45,197,159	3,890,857
Subtotal - Amortized Deferrals (below)	80,466,400	44,509,194
Contributions subsequent to measurement date	1,714,318	-
Deferred outflow (inflow) of resources	<u>\$ 82,180,718</u>	<u>\$ 44,509,194</u>

The amount of contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2026.

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

Year ending June 30,	Amount
2026	\$ 8,612,846
2027	14,276,590
2028	7,078,804
2029	4,261,150
2030	1,727,816
Thereafter	-
Total	<u>\$ 35,957,206</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

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. Oregon PERS produces an independently audited ACFR which can be found at:

<https://www.oregon.gov/pers/Documents/Financials/ACFR/2024-ACFR.pdf>

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

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

Actuarial Methods and Assumptions:

Valuation date	December 31, 2022
Experience Study Report	2022, Published July 24, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Asset valuation method	Fair value
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increase	3.40 percent
Cost of Living Adjustment	Blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service
Mortality	<p>Healthy retirees and beneficiaries:</p> <p>Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Assumed Asset Allocation:

Asset Class/Strategy	Low Range	High Range	OIC Target
Debt Securities	20.0%	30.0%	25.0%
Public Equity	22.5%	32.5%	27.5%
Real Estate	7.5%	17.5%	12.5%
Private Equity	15.0%	27.5%	20.0%
Real Assets	2.5%	10.0%	7.5%
Diversifying Strategies	2.5%	10.0%	7.5%
Opportunity Portfolio	0.0%	5.0%	0.0%
Total			100.0%

(Source: June 30, 2024 PERS ACFR; p. 116)

Long-Term Expected Rate of Return:

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

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

(Source: June 30, 2024 PERS ACFR; p. 88)

Discount Rate – The discount rate used to measure the total pension liability was 6.90 percent for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$ 81,539,205	\$ 51,690,209	\$ 26,690,216

Changes Subsequent to the Measurement Date

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

There are no changes subsequent to the June 30, 2024 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

Deferred Compensation Plan

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

OPSRP Individual Account Program (OPSRP IAP)

Plan Description:

Employees of the District are provided with pensions through OPERS. All the benefits of OPERS are established by the Oregon legislature pursuant to Oregon Revised Statute (ORS) Chapters 238 and 238A. Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Chapter 238A created the Oregon Public Service Retirement Plan (OPSRP), which consists of the Defined Benefit Pension Program and the Individual Account Program (IAP). Membership includes public employees hired on or after August 29, 2003. PERS members retain their existing defined benefit plan accounts, but member contributions are deposited into the member's IAP account. OPSRP is part of OPERS, and is administered by the OPERS Board.

Pension Benefits:

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

Death Benefits:

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

Contributions:

Employees of the District pay six (6) percent of their covered payroll. Effective July 1, 2020, currently employed Tier 1/Tier 2 and OPSRP members earning \$2,500 or more per month (increased to \$3,333 per month in 2022) will have a portion of their 6 percent monthly IAP contributions redirected to an Employee Pension Stability Account. The Employee Pension Stability Account will be used to pay part of the member's future benefit. Of the 6 percent monthly IAP contribution, Tier 1/Tier 2 will have 2.5 percent redirected to the Employee Pension Stability Account and OPSRP will have 0.75 percent redirected to the Employee Pension Stability Account, with the remaining going to the member's existing IAP account. Members may voluntarily choose to make additional after-tax contributions into their IAP account to make a full 6 percent contribution to the IAP. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2025.

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

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

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

OTHER POST EMPLOYMENT BENEFITS

Voluntary Early Retirement

Plan Description

The District's collective bargaining agreements with teachers and administrators include early retirement provisions for employees whose employment with the District began prior to July 1, 1994. Additional prerequisites to receive this benefit include ten consecutive full-time years employment with the District and retirement under PERS. The program, available to teachers and administrators, provides two types of benefits; a stipend benefit and an insurance benefit. At June 30, 2025, there were 12 active participants and no District employee who is potentially eligible for the benefit in the future. Calculations are based on the pension benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for pension plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the Other Post-Employment Benefit (OPEB) plan reflect a long-term perspective. All assets accumulated to pay benefits may legally be used to pay for pension or medical benefits. Therefore, the VER plan is considered a single pension plan. The District does not issue a stand-alone report for this plan.

Explicit Medical Benefits

The District administers a single-employer defined benefit healthcare plan. The Voluntary Early Retirement Plan includes negotiated health insurance coverage payable until age sixty-five (65). This portion of the Plan is subject to GASB Statements 74 and 75 related to Other Post-Employment Benefits (OPEB)

Significant Accounting Policies

The assets of the fund were placed in an irrevocable trust during the year ended June 30, 2003. Expenditures are recorded in the Voluntary Early Retirement Trust Fund as the incentive payments and related insurance premiums are paid.

Funding Policy

There is no obligation on the part of the District to fund these benefits in advance. The District is paying the obligation as it is due with an assessment to the general fund. The fund balance in the Early Retirement Trust Fund was \$640,596 at June 30, 2025.

Net OPEB Liability

The District's net other post-employment benefit liability (NOL) was measured as of June 30, 2025 using an actuarial valuation date of July 1, 2023, and the total other post-employment benefit liability was determined by an actuarial valuation as of July 1, 2023.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2023 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was fair value and the amortization method used was 1 year, closed level \$.

The total other post-employment benefit liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Amortization growth rate		N/A
Discount rate		5.25%
General inflation		2.50%
Annual medical premium increase rate	2023-24	7.00%
	2024-25	6.50%
	2025-26	6.20%
	2026-27	6.00%
Decreasing .1% per year until 2041-42	2041+	4.50%
Annual dental and vision premium increase rate		3.75%
Out of pocket annual rate increase		5.0%
Mortality Rates		

Retirees: PUB 2010 Retiree Tables for Teachers, sex distinct, projected generationally.

Retiree adjustments: 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.

Beneficiaries: PUB 2010 Employee and Retiree Tables for General Employees, sex distinct, projected generationally.

Beneficiary adjustments: Set back 12 months for males, no set back for females; 115% of published rates for non-annuitant males, 125% of published rates for non-annuitant females.

Improvement Scale: Unisex Social Security Data Scale (60 year average), with data through 2019.

Disability rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by employee age.

There are no employees currently working who are eligible for VER. Current retirees are assumed to remain enrolled in the plans in which they are currently enrolled.

The discount rate used to measure the total pension and total other post-employment benefit liabilities was 5.25%, based on all years discounted at the municipal bond rate.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Change in Net Other Post-Employment Benefit Liability (NOL)

	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
1. Balances at June 30, 2024	\$ 641,048	\$ 769,812	\$ (128,764)
2. Service Cost	-	-	-
3. Interest	22,577	-	22,577
4. Changes of benefit terms	-	-	-
5. Differences between expected & actual experiences	(5,055)	-	(5,055)
6. Changes of assumptions or other input	(14,175)	-	(14,175)
7. Contributions - Employer	-	-	-
8. Contributions - Employee	-	-	-
9. Net investment income	-	32,035	(32,035)
10. Benefit payments	(153,265)	(153,265)	-
11. Administrative expense	-	(8,000)	8,000
12. Net Changes	(149,918)	(129,230)	(20,688)
13. Balances at June 30, 2025	\$ 491,130	\$ 640,582	\$ (149,452)

Sensitivity of the Net Other Post-Employment Benefit Liability to changes in the discount and trend rates

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the discount rate of 5.25 percent, as well as what the District's NOL would be if it were calculated using a discount rate that is 1 percentage point lower (4.25 percent) or 1 percentage point higher (6.25 percent) than the current rate:

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
1. Total OPEB Liability	\$ 502,404	\$ 491,130	\$ 480,359
2. Fiduciary Net Position	640,582	640,582	640,582
3. Net OPEB Liability	<u>\$ (138,178)</u>	<u>\$ (149,452)</u>	<u>\$ (160,223)</u>

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the trend rate of 7.0 percent graded down to 4.5 percent, as well as what the District's NOL would be if it was calculated using a trend rate that is 1-percentage-point lower (6.0 percent graded down to 3.5%) or 1-percentage-point higher (8.0 percent graded down to 5.5%) than the current rate:

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

	1% Decrease (6.0% graded down to 3.5%)	Current Trend Rate (7.0% graded down to 4.5%)	1% Increase (8.0% graded down to 5.5%)
1. Total OPEB Liability	\$ 473,638	\$ 491,130	\$ 509,262
2. Fiduciary Net Position	<u>640,582</u>	<u>640,582</u>	<u>640,582</u>
3. Net OPEB Liability	<u>\$ (166,944)</u>	<u>\$ (149,452)</u>	<u>\$ (131,320)</u>

Other Post-employment Benefits expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-employment Benefits

For the year ended June 30, 2025, the District recognized Other Post-employment Benefit expense of \$(13,571). At June 30, 2025, the District reported deferred outflows of resources related to Other Post-employment benefits from the following sources:

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -
2. Changes in assumptions or other input	-	-
3. Net difference between projected and actual earnings on investments	-	795
4. Total	<u>\$ -</u>	<u>\$ 795</u>

Amounts reported as deferred outflows and deferred inflows of resources related to Other Post-employment benefits will be recognized in Other Post-employment benefit expense as follows:

Year ended June 30:	
2026	\$ 1,574
2027	27
2028	(1,504)
2029	(892)
2030	-
Thereafter	-
Total	<u>\$ (795)</u>

Post-employment Health Insurance Subsidy

Plan Description

The District administers a single-employer defined benefit healthcare plan per the requirements of collective bargaining agreements. The plan provides postretirement healthcare benefits for eligible retirees and their dependents through the District's group health insurance plans. The plan covers both active and retired participants. As of the actuarial valuation date, there were 1,404 active participants and 50 retirees in the plan. The District's post-retirement plan was established in accordance with Oregon

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Revised Statutes (ORS) 243.303 which states, in part, that for the purposes of establishing healthcare premiums, the calculated rate must be based on the cost of all plan members, including both active employees and retirees. Because claim costs are generally higher for retiree groups than for active employees, the premium amount does not represent the full cost of coverage for retirees. The resulting additional cost, or implicit subsidy, is required to be valued under GASB Statement 75 related to Other Post-Employment Benefits (OPEB). Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the OPEB plan reflect a long-term perspective.

Funding Policy

The District has not established a trust fund to finance the cost of Post-employment Health Care Benefits related to implicit rate subsidies. Premiums are paid by retirees based on the rates established for active employees. Additional costs related to an implicit subsidy are paid by the District on a pay-as-you go basis in all funds. There is no obligation on the part of the District to fund these benefits in advance.

Net Other Post-employment benefit Liability

The net other post-employment benefit liability (NOL) was measured as of June 30, 2025, and the total other post-employment benefit liability was determined by an actuarial valuation as of July 1, 2023.

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2023 using the Entry age normal, level percent of salary Actuarial Cost Method. The asset valuation method used was fair value and the amortization method used was 30 year, open level \$.

The total other post-employment benefit liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Amortization growth rate		N/A
Discount rate		5.25%
General inflation		2.50%
Annual medical premium increase rate	2023-24	7.00%
	2024-25	6.50%
	2025-26	6.20%
	2026-27	6.00%
Decreasing .1% per year until 2041-42	2041+	4.50%
Annual dental & vision premium increase rate		3.75%
Out of pocket rate increases		5.00%

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Mortality Rates

Active employees: PUB 2010 Employee Tables for Teachers, sex distinct, projected generationally.

Active employee adjustments: 125% of 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.

Retirees: PUB 2010 Retiree Tables for Teachers, sex distinct, projected generationally.

Retiree adjustments: 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.

Beneficiaries: PUB 2010 Employee and Retiree Tables for General Employees, sex distinct, projected generationally.

Beneficiary adjustments: Set back 12 months for males, no setback for females; 115% of published rates for non-annuitant males, 125% of published rates for non-annuitant females.

Improvement Scale: Unisex Social Security Data Scale (60-year average), with data through 2019.

Turnover rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by years of service.

Disability rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by employee age.

Retirement rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by age and years of service. There are no employees currently working who are eligible for VER. Current and future retirees are assumed to remain enrolled in the plans in which they are currently enrolled.

The discount rate used to measure the total pension and total other post-employment benefit liabilities was 5.25%, based on all years discounted at the municipal bond rate.

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Changes in the Net Other Post-Employment Benefit Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position	Net OPEB Liability (a)-(b)
1. Balances at June 30, 2024	\$6,689,371	\$ -	\$6,689,371
2. Service Cost	461,957	-	461,957
3. Interest	279,281	-	279,281
4. Changes of benefit terms	-	-	-
5. Differences between expected and actual experiences	-	-	-
6. Changes of assumptions or other input	(586,279)	-	(586,279)
7. Contributions - Employer	-	338,588	(338,588)
8. Contributions - Employee	-	-	-
9. Net investment income	-	-	-
10. Benefit payments	(338,588)	(338,588)	-
11. Administrative expense	-	-	-
12. Net Changes	(183,629)	-	(183,629)
13. Balances at June 30, 2025	\$6,505,742	\$ -	\$6,505,742

Sensitivity of the Net Other Post-Employment Benefit Liability to changes in the discount and trend rates

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the discount rate of 5.25 percent, as well as what the District's NOL would be if it was calculated using a discount rate that is 1-percentage-point lower (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current rate:

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
1. Total OPEB Liability	\$ 6,971,360	\$ 6,505,742	\$ 6,068,578
2. Fiduciary Net Position	-	-	-
3. Net OPEB Liability	<u>\$ 6,971,360</u>	<u>\$ 6,505,742</u>	<u>\$ 6,068,578</u>

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the trend rate of 7.0 percent graded down to 4.5 percent, as well as what the District's NOL would be if it was calculated using a trend rate that is 1-percentage-point lower (6.0 percent graded down to 3.5 percent) or 1-percentage-point higher (8.0 percent graded down to 5.5 percent) than the current rate:

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

	1% Decrease (6.0% graded down to 3.5%)	Current Trend Rate (7.0% graded down to 4.5%)	1% Increase (8.0% graded down to 5.5%)
1. Total OPEB Liability	\$ 5,765,341	\$ 6,505,742	\$ 7,377,293
2. Fiduciary Net Position	-	-	-
3. Net OPEB Liability	<u>\$ 5,765,341</u>	<u>\$ 6,505,742</u>	<u>\$ 7,377,293</u>

Other Post-employment benefits Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-employment Benefits

For the year ended June 30, 2025, the District recognized Other Post-employment Benefit expense of \$337,599. At June 30, 2025, the District reported deferred outflows of resources related to Other Post-employment benefits from the following sources:

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 623,074
2. Changes in assumptions or other input	20,881	782,042
3. Net difference between projected and actual earnings on investments	-	-
4. Total	<u>\$ 20,881</u>	<u>\$ 1,405,116</u>

Amounts reported as deferred outflows and deferred inflows of resources related to Other Post-employment benefits will be recognized in Other Post-employment benefit expense as follows:

Year ended June 30:	
2026	\$ (422,323)
2027	(312,943)
2028	(312,947)
2029	(99,188)
2030	(81,776)
Thereafter	<u>(155,058)</u>
Total	<u>\$ (1,384,235)</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Retirement Health Insurance Account

Plan Description:

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

Funding Policy:

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

Participating District's are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the District currently contributes 0.0% of annual covered OPERF payroll and 0.0% of OPSRP payroll under a contractual requirement in effect until June 30, 2025. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The District's contributions to RHIA for the years ended June 30, 2023, 2024 and 2025 were \$12,044, \$1,138 and \$57, respectively, which equaled the required contributions each year.

At June 30, 2025, the District reported a net OPEB liability/(asset) of (\$2,076,723) for its proportionate share of the net OPEB liability/(asset). The OPEB liability/(asset) was measured as of June 30, 2024, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2022. Consistent with GASB Statement No. 75, paragraph 59(a), the District's proportion of the net OPEB liability/(asset) is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers. As of the measurement date of June 30, 2024 and

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

2023, the District's proportion was .51 percent and .55 percent, respectively. OPEB expense for the year ended June 30, 2025 was (\$224,032).

Components of OPEB Expense/(Income):

Employer's proportionate share of collective system OPEB Expense/(Income	\$ (246,901)
Net amortization of employer-specific deferred amounts from:	
- Changes in proportionate share (per paragraph 64 of GASB 75)	22,869
- Differences between employer contributions and employer's proportionate share of system contributions (per paragraph 65 of GASB 75)	-
Employer's Total OPEB Expense/(Income)	<u><u>\$ (224,032)</u></u>

Components of Deferred Outflows/Inflows of Resources:

	Deferred Outflow of resources	Deferred Inflow of resources
Difference between expected and actual experience	\$ -	\$ 40,617
Changes in assumptions		26,268
Net difference between projected and actual earnings on OPEB plan investments	58,636	-
Net changes in proportionate share	70,017	25,034
Differences between contributions and proportionate share of contributions	-	-
Subtotal - Amortized Deferrals (below)	<u>128,653</u>	<u>91,919</u>
Contributions subsequent to measurement date	57	-
Deferred outflow (inflow) of resources	<u><u>\$ 128,710</u></u>	<u><u>\$ 91,919</u></u>

The amount of contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability/(asset) in the fiscal year ended June 30, 2026.

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

Year ending June 30,	Amount
2026	\$ (79,100)
2027	77,342
2028	31,723
2029	6,769
2030	-
Thereafter	-
Total	<u><u>\$ 36,734</u></u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS Retirement Health Insurance Account Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan Schedules of Employer Allocations and OPEB Amounts by Employer report, as of and for the Year Ended June 30, 2024. That independently audited report was dated January 31, 2025 and can be found at:

<https://www.oregon.gov/pers/emp/Documents/GASB/2024/Oregon-Public-Employees-Retirement-System-RHIA-Schedule-Plan-FY06302024.pdf>

Actuarial Methods and Assumptions:

Valuation Date	December 31, 2022
Experience Study Report	2022, Published July 24, 2023
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increase	3.40 percent
Retiree healthcare participation	Healthy retirees: 25%; Disabled retirees: 15%
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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

Discount Rate:

The discount rate used to measure the total OPEB liability as of the measurement date of June 30, 2024, was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

Long-Term Expected Rate of Return:

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

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

(Source: June 30, 2024 PERS ACFR; p. 88)

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

	<u>1% Decrease (5.90%)</u>	<u>Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
Proportionate share of the net OPEB liability (asset)	\$ (1,922,414)	\$ (2,076,723)	\$ (2,209,586)

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

Changes Subsequent to the Measurement Date

There are no changes subsequent to the June 30, 2024, Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

RISK MANAGEMENT

Insurance coverage for the year ended June 30, 2025, was the same or greater than in prior years. For the years ended June 30, 2025, 2024, and 2023, no losses were incurred that were greater than the District's coverage.

Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District purchases and carries commercial insurance, subject to customary deductibles and total coverage limits recommended by the District's insurance agent of record.

Workers' Compensation

Workers' Compensation insurance is purchased from a commercial carrier. Premiums are determined based on payroll paid at various employment classification rates. Loss prevention services are available from the carrier, and the District has no potential liability beyond the premiums paid.

Medical and Dental Self-Insurance

Beginning in October of 2013, the District implemented a self-insured health benefit program that provides medical and dental insurance coverage to all eligible employees and their dependents as well as non-Medicare eligible retirees and their dependents. In 2017-18 the District added its vision coverage to the self-insured program. The District established an internal service fund to account for the program. The District has established a self-insurance reserve to pay medical and dental claims up to the self-insurance retention limit of \$250,000 per covered individual. Claims in excess of \$250,000 are covered by a specific stop-loss policy.

Accrued insurance claims at June 30, 2025, are as follows:

	<u>June 30, 2025</u>
Accrued insurance claims, July 1, 2024	\$ 1,616,994
Incurred claims, including an estimate of claims incurred but not reported	20,814,726
Claim payments	<u>(21,435,370)</u>
Accrued insurance claims, June 30, 2025	<u>\$ 996,350</u>

TAX ABATEMENTS

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

As of June 30, 2025, Springfield School District provides tax abatements through the Enterprise Zone program and the Housing for Low Income Rental program.

The Enterprise Zone program allows industrial firms that will be making a substantial new capital investment a waiver of 100% of the amount of real property taxes attributable to the new investment for a 5-year period after completion. Land or existing machinery or equipment is not tax exempt; therefore, there is no loss of current property tax levies to local taxing jurisdiction. The Housing for Low Income Rental program was established to encourage construction of housing or conversion of building to housing for rent by persons with low incomes. The program enables the City of Springfield to grant 20-year property tax exemptions to qualified low-income rental housing properties constructed after April 5, 1993. To be eligible for property tax exemption, the property must comply with Sections 3.504 and 3.056 of the Springfield Municipal Code.

For the fiscal year ended June 30, 2025, the District abated property taxes totaling \$6,760 under the Oregon Enterprise Zone program and \$2,328 under the Housing for Low Income Rental program.

CONSTRUCTION COMMITMENTS

The District has no significant construction commitments outstanding as of June 30, 2025.

COMMITMENTS AND CONTINGENCIES

The District is involved in various claims and legal matters relating to its operations which have all been tended to, and are either being adjusted by the District's liability carrier, or are being defended by attorneys retained by the District's liability carrier. The status of these matters is uncertain at this time. Any potential loss is also uncertain.

The District had no significant encumbrances outstanding at June 30, 2025.

COMPENSATED ABSENCES

The District accrues earned but unused vacation pay in the government-wide financial statements. The District does not allow the carryover of unused vacation leave beyond one year and limits the number of vacation days that can be carried forward. Accumulated vacation pay is paid out upon separation from service.

The District permits employees to accumulate earned but unused sick leave. All sick leave lapses when an employee leaves the employ of the District. The District records a liability for the estimated value of sick leave that will be used for time off.

	Balance as of July 1, 2024	Additions	Deductions	Balance as of June 30, 2025
Vacation leave	\$ 682,885	\$ 1,139,608	\$ (1,080,385)	\$ 742,108
Sick leave	13,038,350	4,413,986	(2,745,427)	14,706,909
Total Liability	<u>\$ 13,721,235</u>	<u>\$ 5,553,594</u>	<u>\$ (3,825,812)</u>	<u>\$ 15,449,017</u>

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

	Current Portion	Long-term Portion	Total
Vacation Leave	\$ 742,108	\$ -	\$ 742,108
Sick Leave	<u>3,769,263</u>	<u>10,937,646</u>	<u>14,706,909</u>
Total	<u>\$ 4,511,371</u>	<u>\$ 10,937,646</u>	<u>\$ 15,449,017</u>

RESTATEMENT

During the current year, the District implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the District now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below in the "Restatement - GASB 101 implementation" column in the table below.

	Net position/fund balance 6/30/24 as previously reported	Restatement - GASB 101 implementation	Net position/fund balance 6/30/24 as restated/adjusted
Government-wide			
Governmental activities	(34,819,529)	(13,038,350)	(47,857,879)
Total government-wide	<u>\$ (34,819,529)</u>	<u>\$ (13,038,350)</u>	<u>\$ (47,857,879)</u>
Governmental funds			
Major funds:			
General Fund	\$ 20,260,981	\$ -	\$ 20,260,981
Special Revenue Fund	14,004,818	-	14,004,818
Debt Service Fund	866,416	-	866,416
Capital Projects Fund	<u>1,847,683</u>	<u>-</u>	<u>1,847,683</u>
Total governmental funds	<u>\$ 36,979,898</u>	<u>\$ -</u>	<u>\$ 36,979,898</u>
Proprietary funds			
Internal service fund	1,514,781	(43,950)	1,470,831
Total internal service funds	<u>\$ 1,514,781</u>	<u>\$ (43,950)</u>	<u>\$ 1,470,831</u>

ACCOUNTING ESTIMATES

A significant portion of the District's operating funds comes from the State of Oregon. This state funding is allocated based on statewide revenue projections and is distributed to individual school districts through the State School Fund (SSF) revenue formula. The apportionment depends on various factors, including the District's weighted average daily membership, local revenue sources, teacher experience, transportation costs, students on Individual Education Plans (IEPs), those enrolled in special programs such as English as a Second Language (ESL), and several other considerations. Since many of these SSF factors are subject to change, they can lead to fluctuations in the District's revenue. External variables such as shifts in statewide enrollment, changes in state economic forecasts, and variations in local

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

revenues are not finalized until the Oregon Department of Education (ODE) completes its comprehensive statewide analysis. This analysis takes place after audits are conducted across all school districts, introducing additional uncertainty into the funding estimate. Given these future uncertainties at the state level, it is not possible to accurately predict the impact on the District's operations. Consequently, no firm estimate can be made at this time due to the inherent unpredictability of the factors involved.

CONCENTRATIONS AND CONSTRAINTS

State and Federal Funding

The School District operates as a subdivision of the state, and as such, its funding is heavily reliant on appropriations from the state legislature to the State School Fund (SSF). For the year ended June 30, 2025, approximately 49.5% of the District's total governmental fund revenues were derived from SSF grants. This concentration of funding exposes the District to significant financial risk should state funding levels decrease. Although the legislature approved the next biennial funding cycle, effective beginning July 1, 2025, the District's future funding remains uncertain, particularly given the state's dependence on federal aid for various programs, including education. Federal funding, as noted in subsequent sections, is currently experiencing reductions and is expected to face further reductions in the foreseeable future.

The District also receives a notable portion of its governmental resources through a Student Investment Account (SIA) grant, which accounted for 5.96% of total governmental fund resources for the fiscal year ending June 30, 2025. The SIA grant is primarily funded through the state's Corporate Activity Tax (CAT), which is subject to fluctuation based on economic conditions at both the federal and state levels. The funding cycle aligns with the state's biennial budget process, with the next cycle commencing on July 1, 2025. This concentration presents additional risk, as the volatility of the underlying tax revenue increases the potential for future reductions. The District's management continues to monitor economic trends and their potential impact on SIA funding levels.

The District also receives federal grants, which totaled 11.71% of its governmental fund revenues for the year ending June 30, 2025. Most of these federal grants are scheduled to begin in the upcoming fiscal year, starting October 1, 2025. As of the financial statement date, federal budget negotiations for 2025-26 are ongoing, and the District's reliance on federal funding introduces exposure to the broader implications of national debt levels and potential federal spending adjustments. Management actively monitors economic and legislative developments to assess potential impacts on future federal funding.

The District's long-term financial strategies are reviewed periodically to address the risks associated with these funding concentrations.

Payroll costs and Collective Bargaining

The School District's operating expenses are predominantly driven by employee salaries and benefits, with approximately 87.25% of regular staff compensation covered by two separate collective

SPRINGFIELD SCHOOL DISTRICT 19
Notes to Basic Financial Statements (Continued)
June 30, 2025

bargaining agreements. This heavy reliance on a limited number of agreements exposes the District to financial and operational risks, especially as future contract negotiations could significantly impact the District's resources. The agreement with licensed staff expired on June 30, 2025. The District and SEA Union started mediation in November 2025, and the contract remains unsettled. The classified staff contract will expire on June 30, 2026. The OSEA Union and District are scheduled to begin negotiations during the 2026 fiscal year. The District's management is actively involved in these discussions to ensure operational continuity and to mitigate potential adverse effects on the District's budget and long-term fiscal health.

The District provides group health insurance to the staff. Claims are paid from a self-funded internal service fund. Claims in excess of \$250,000 are covered by a stop loss policy. The District's financial contributions are negotiated through collective bargaining, which establishes rates and plan structures. As a result, the District remains vulnerable to significant financial impacts from potential rate increases. The rates for the plan year beginning October 1, 2025, were approved in August 2025—prior to the issuance of these financial statements for all groups excluding the SEA Union. These new rates could influence future financial commitments and bargaining negotiations.

The District is also a required participant in the Public Employees Retirement System (PERS). Pension costs are determined on a biennial basis through an actuary and are significantly impacted by the investment performance of the PERS fund. For the fiscal year ending June 30, 2025, pension expenses accounted for roughly 11.04% of the District's Governmental Fund expenditures excluding Debt Service. The District's pension obligations pose a concentration risk, as unfavorable investment performance or an unfunded actuarial liability could lead to substantial financial impacts. On May 30, 2025, the PERS Board approved new employer contribution rates for the upcoming biennium starting July 1, 2025. These rate adjustments could either increase or decrease the District's pension costs, further amplifying the financial risk related to pension obligations.

Changes in Property Insurance Coverage

Upon renewal of the district's property insurance coverage, it was determined that the trust (PACE), through which the district obtains coverage, implemented a significant revision to coverage documents. The change impacts any facility that is fifty (50) years or older with wooden engineered truss systems that span a long distance (50 feet). Specifically, engineered wood trusses that are more than 50 years old will be excluded from coverage. However, coverage will be added back if:

- The cause of loss is due to a named peril, and
- There is no evidence of preexisting structural damage, or
- The trusses have been repaired or deemed structurally sound by a licensed structural engineer within an inspection interval recommended by the engineer.

The district has obtained the services of a structural engineer to begin the evaluation process, including recommendations for bringing all facilities into compliance. It is not known at this time the extent of potential exclusions, or to what degree repairs will be determined necessary.

REQUIRED SUPPLEMENTARY INFORMATION

This page intentionally left blank

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS
STIPEND BENEFIT
VER PLAN
Last Ten Fiscal Years
June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total Pension Liability			
Service Cost	\$ -	\$ -	\$ -
Interest	-	803	1,354
Differences between expected and actual experience	-	(18,301)	-
Changes in assumptions or other input	-	-	(63)
Benefit payments	-	(7,832)	(29,319)
Net change in total pension liability	-	(25,330)	(28,028)
Total pension liability - beginning	-	25,330	53,358
Total Pension Liability - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,330</u>
Fiduciary Net Position			
Contributions - Employer	\$ -	\$ (28,131)	\$ 15,244
Net investment income	-	-	1,350
Benefits payments	-	(7,832)	(29,319)
Administrative expense	-	-	-
Net change in fiduciary net position	-	(35,963)	(12,725)
Fiduciary net position - beginning	-	35,963	48,688
Fiduciary Net Position - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,963</u>
Springfield School District's VER Net Pension (Asset) Liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,633)</u>
Fiduciary net position as a percentage of the total pension liability	N/A	N/A	141.98%
Covered-employee payroll	\$ -	\$ -	\$ -
Net pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A

2022	2021	2020	2019	2018	2017
\$ 743	\$ 721	\$ 598	\$ 2,114	\$ 2,114	\$ 5,530
966	2,138	7,304	7,567	10,628	8,060
36,765	-	14,056	-	159,966	-
(788)	-	(198)	639	(9,676)	(3,673)
(52,996)	(57,739)	(70,863)	(76,794)	(113,197)	(173,090)
(15,310)	(54,880)	(49,103)	(66,474)	49,835	(163,173)
68,668	123,548	172,651	239,125	189,290	352,463
\$ 53,358	\$ 68,668	\$ 123,548	\$ 172,651	\$ 239,125	\$ 189,290
\$ 41,283	\$ 68,065	\$ 58,225	\$ 82,253	\$ 130,301	\$ 171,492
611	497	-	-	-	-
(52,996)	(57,739)	(70,863)	(76,794)	(113,197)	(173,090)
-	(93)	-	-	-	-
(11,102)	10,730	(12,638)	5,459	17,104	(1,598)
59,790	49,060	61,698	56,239	39,135	40,733
\$ 48,688	\$ 59,790	\$ 49,060	\$ 61,698	\$ 56,239	\$ 39,135
\$ 4,670	\$ 8,878	\$ 74,488	\$ 110,953	\$ 182,886	\$ 150,155
91.25%	87.07%	39.71%	35.74%	23.52%	20.67%
\$ -	\$ 67,862	\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995
N/A	13.08%	113.10%	83.46%	74.57%	33.90%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
EXPLICIT MEDICAL BENEFIT
VER PLAN
Last Ten Fiscal Years
June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total OPEB Liability			
Service Cost	\$ -	\$ -	\$ -
Interest	22,577	17,833	21,966
Differences between expected and actual experience	(5,055)	259,010	102,611
Changes in assumptions or other input	(14,175)	2,500	(3,610)
Benefit payments	<u>(153,265)</u>	<u>(227,695)</u>	<u>(318,326)</u>
Net change in total OPEB liability	(149,918)	51,648	(197,359)
Total OPEB liability - beginning	<u>641,048</u>	<u>589,400</u>	<u>786,759</u>
Total OPEB Liability - Ending	<u>\$ 491,130</u>	<u>\$ 641,048</u>	<u>\$ 589,400</u>
Fiduciary Net Position			
Contributions - Employer	\$ -	\$ 128,131	\$ 484,756
Net investment income	32,035	32,564	18,104
Benefits payments	(153,265)	(227,695)	(318,326)
Administrative expense	<u>(8,000)</u>	<u>-</u>	<u>(500)</u>
Net change in fiduciary net position	(129,230)	(67,000)	184,034
Fiduciary net position - beginning	<u>769,812</u>	<u>836,812</u>	<u>652,778</u>
Fiduciary Net Position - Ending	<u>\$ 640,582</u>	<u>\$ 769,812</u>	<u>\$ 836,812</u>
Springfield School District's VER Net OPEB (asset) Liability	<u>\$ (149,452)</u>	<u>\$ (128,764)</u>	<u>\$ (247,412)</u>
Fiduciary net position as a percentage of the total OPEB liability	130.43%	120.09%	141.98%
Covered-employee payroll	\$ -	\$ -	\$ -
Net OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A

2022	2021	2020	2019	2018	2017	2016
\$ 1,923	\$ 1,867	\$ 1,867	\$ 7,001	\$ 7,001	\$ 21,289	\$ 21,289
20,156	29,946	80,214	84,180	106,440	121,711	151,167
94,270	-	63,800	-	(202,842)	-	-
(23,585)	-	59,978	16,637	(61,950)	(76,904)	-
(399,803)	(536,068)	(598,517)	(716,795)	(842,414)	(1,038,090)	(1,270,512)
(307,039)	(504,255)	(392,658)	(608,977)	(993,765)	(971,994)	(1,098,056)
1,093,798	1,598,053	1,990,711	2,599,688	3,593,453	4,565,447	5,663,503
\$ 786,759	\$ 1,093,798	\$ 1,598,053	\$ 1,990,711	\$ 2,599,688	\$ 3,593,453	\$ 4,565,447
\$ 608,717	\$ 631,935	\$ 491,775	\$ 767,747	\$ 969,699	\$ 1,028,508	\$ 1,359,545
4,558	3,517	-	-	-	-	-
(399,803)	(536,068)	(598,517)	(716,795)	(842,414)	(1,038,090)	(1,270,512)
-	(657)	(6,500)	(1,500)	(5,750)	-	(7,250)
213,472	98,727	(113,242)	49,452	121,535	(9,582)	81,783
446,056	347,329	460,571	411,119	289,584	299,166	217,383
\$ 659,528	\$ 446,056	\$ 347,329	\$ 460,571	\$ 411,119	\$ 289,584	\$ 299,166
\$ 127,231	\$ 647,742	\$ 1,250,724	\$ 1,530,140	\$ 2,188,569	\$ 3,303,869	\$ 4,266,281
83.83%	40.78%	21.73%	23.14%	15.81%	8.06%	6.55%
\$ -	\$ 67,862	\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
N/A	954.50%	1899.09%	1150.93%	892.33%	745.80%	530.05%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
STIPEND BENEFIT
VER PLAN
Last Ten Fiscal Years
June 30, 2025

	2025	2024	2023
Actuarially Determined Contribution (ADC)	\$ -	\$ -	\$ 4,833
Contributions in Relation to the ADC	<u>-</u>	<u>-</u>	<u>15,244</u>
Contribution Excess (Deficiency)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,411</u></u>
Covered-Employee Payroll	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A
Notes to Schedule	2025	2024	2023
Liability valuation date for ADC	July 1, 2023	July 1, 2021	July 1, 2021
Key Methods and Assumptions Used to Calculate ADC	2025	2024	2023
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Fair Value	Fair Value	Fair Value
Amortization method	1 year closed Level \$	1 year closed Level \$	1 year closed Level \$
Discount rate	4.00%	3.75%	3.50%
Amortization growth rate	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%

2022	2021	2020	2019	2018	2017	2016
\$ 9,958	\$ 39,243	\$ 40,222	\$ 67,784	\$ 56,045	\$ 116,875	\$ 135,872
<u>41,283</u>	<u>68,065</u>	<u>58,225</u>	<u>82,253</u>	<u>130,301</u>	<u>171,492</u>	<u>190,455</u>
<u>\$ 31,325</u>	<u>\$ 28,822</u>	<u>\$ 18,003</u>	<u>\$ 14,469</u>	<u>\$ 74,256</u>	<u>\$ 54,617</u>	<u>\$ 54,583</u>
\$ -	\$ 67,862	\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
N/A	100.30%	88.41%	61.87%	53.13%	38.71%	23.66%
2022	2021	2020	2019	2018	2017	2016
July 1, 2019	July 1, 2019	July 1, 2017	July 1, 2017	July 1, 2015	July 1, 2015	July 1, 2013
2022	2021	2020	2019	2018	2017	2016
Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
1 year closed Level \$	2 year closed Level \$	3 year closed Level \$	3 year closed Level \$	3 year closed Level \$	3 year closed Level \$	4 year closed Level \$
2.25%	2.25%	3.50%	3.75%	3.50%	3.00%	3.00%
N/A	N/A	N/A	N/A	N/A	N/A	N/A
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EXPLICIT MEDICAL BENEFIT
VER PLAN
Last Ten Fiscal Years
June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Actuarially Determined Contribution (ADC)	\$ -	\$ -	\$ 138,670
Contributions in Relation to the ADC	<u>-</u>	<u>100,000</u>	<u>484,756</u>
Contribution Excess (Deficiency)	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 346,086</u>
Covered-Employee Payroll	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A
Notes to Schedule	<u>2025</u>	<u>2024</u>	<u>2023</u>
Liability valuation date for ADC	July 1, 2023	July 1, 2021	July 1, 2021
Key Methods and Assumptions Used to Calculate ADC	<u>2023</u>	<u>2023</u>	<u>2023</u>
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Fair Value	Fair Value	Fair Value
Amortization method	1 year closed Level \$	1 year closed Level \$	1 year closed Level \$
Discount rate	4.00%	3.75%	3.50%
Amortization growth rate	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%

2022	2021	2020	2019	2018	2017	2016
\$ 672,403	\$ 648,455	\$ 548,092	\$ 792,172	\$ 1,192,163	\$ 1,537,038	\$ 1,487,081
<u>608,717</u>	<u>631,935</u>	<u>491,775</u>	<u>767,747</u>	<u>969,699</u>	<u>1,028,508</u>	<u>1,359,545</u>
<u>\$ (63,686)</u>	<u>\$ (16,520)</u>	<u>\$ (56,317)</u>	<u>\$ (24,425)</u>	<u>\$ (222,464)</u>	<u>\$ (508,530)</u>	<u>\$ (127,536)</u>
\$ -	\$ 67,862	\$ 65,859	\$ 132,948	\$ 245,264	\$ 442,995	\$ 804,884
N/A	931.21%	746.71%	577.48%	395.37%	232.17%	168.91%
2022	2021	2020	2019	2018	2017	2016
July 1, 2019	July 1, 2019	July 1, 2017	July 1, 2017	July 1, 2015	July 1, 2015	July 1, 2013
2022	2021	2020	2019	2018	2017	2016
Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
1 year closed Level \$	2 year closed Level \$	3 year closed Level \$	3 year closed Level \$	3 year closed Level \$	3 year closed Level \$	4 year closed Level \$
2.25%	2.25%	3.50%	3.75%	3.50%	3.00%	3.00%
N/A	N/A	N/A	N/A	N/A	N/A	N/A
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
IMPLICIT MEDICAL BENEFIT
POSTEMPLOYMENT HEALTH INSURANCE SUBSIDY
Last Ten Fiscal Years
June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total OPEB Liability			
Service Cost	\$ 461,957	\$ 411,147	\$ 415,776
Interest	279,281	250,057	226,675
Differences between expected and actual experience	-	(39,698)	-
Changes in assumptions or other input	(586,279)	(28,228)	(121,884)
Benefit payments	<u>(338,588)</u>	<u>(321,883)</u>	<u>(326,485)</u>
Net change in total OPEB liability	(183,629)	271,395	194,082
Total OPEB liability - beginning	<u>6,689,371</u>	<u>6,417,976</u>	<u>6,223,894</u>
Total OPEB Liability - Ending	<u>\$ 6,505,742</u>	<u>\$ 6,689,371</u>	<u>\$ 6,417,976</u>
Fiduciary Net Position			
Contributions - Employer	\$ 338,588	\$ 321,883	\$ 326,485
Net investment income			
Benefits payments	(338,588)	(321,883)	(326,485)
Administrative expense			
Net change in fiduciary net position	-	-	-
Fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fiduciary Net Position - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Springfield School District's VER Net OPEB Liability	<u>\$ 6,505,742</u>	<u>\$ 6,689,371</u>	<u>\$ 6,417,976</u>
Fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 83,393,211	\$ 76,310,564	\$ 73,424,829
Net OPEB liability as a percentage of covered-employee payroll	7.80%	8.77%	8.74%

2022	2021	2020	2019	2018	2017	2016
\$ 544,717	\$ 528,851	\$ 513,448	\$ 445,112	\$ 432,148	\$ 565,034	\$ 565,034
173,216	159,214	288,273	266,349	259,332	304,305	299,689
(1,080,423)	-	(911,845)	-	134,156	-	-
(415,866)	-	146,179	130,783	(3,135,748)	(406,966)	-
(303,024)	(389,055)	(501,819)	(500,604)	(521,102)	(723,535)	(698,147)
(1,081,380)	299,010	(465,764)	341,640	(2,831,214)	(261,162)	166,576
7,305,274	7,006,264	7,472,028	7,130,388	9,961,602	10,222,764	10,056,188
\$ 6,223,894	\$ 7,305,274	\$ 7,006,264	\$ 7,472,028	\$ 7,130,388	\$ 9,961,602	\$ 10,222,764
\$ 303,024	\$ 389,055	\$ 501,819	\$ 500,604	\$ 521,102	\$ 723,535	\$ 698,147
(303,024)	(389,055)	(501,819)	(500,604)	(521,102)	(723,535)	(698,147)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 6,223,894	\$ 7,305,274	\$ 7,006,264	\$ 7,472,028	\$ 7,130,388	\$ 9,961,602	\$ 10,222,764
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$ 67,290,952	\$ 65,946,458	\$ 63,433,343	\$ 59,865,216	\$ 56,325,074	\$ 54,963,509	\$ 52,827,669
9.25%	11.08%	11.05%	12.48%	12.66%	18.12%	19.35%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
IMPLICIT MEDICAL BENEFIT
POSTEMPLOYMENT HEALTH INSURANCE SUBSIDY
Last Ten Fiscal Years
June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Actuarially Determined Contribution (ADC)	\$ 867,362	\$ 786,492	\$ 768,654
Contributions in Relation to the ADC	<u>338,588</u>	<u>321,883</u>	<u>326,485</u>
Contribution Excess (Deficiency)	<u>\$ (528,774)</u>	<u>\$ (464,609)</u>	<u>\$ (442,169)</u>
Covered-Employee Payroll	\$ 83,393,211	\$ 76,310,564	\$ 73,424,829
Contributions as a Percentage of Covered-Employee Payroll	0.41%	0.42%	0.44%

Notes to Schedule

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Liability valuation date for ADC	July 1, 2023	July 1, 2021	July 1, 2021

Key Methods and Assumptions Used to Calculate ADC

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Fair Value	Fair Value	Fair Value
Amortization method	30 year open level \$	30 year open level \$	30 year open level \$
Discount rate	4.00%	3.75%	3.50%
Amortization growth rate	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%

2022	2021	2020	2019	2018	2017	2016
\$ 721,413	\$ 864,435	\$ 807,713	\$ 721,762	\$ 830,322	\$ 951,077	\$ 927,247
<u>303,024</u>	<u>389,055</u>	<u>501,819</u>	<u>500,604</u>	<u>521,102</u>	<u>723,535</u>	<u>698,147</u>
<u>\$ (418,389)</u>	<u>\$ (475,380)</u>	<u>\$ (305,894)</u>	<u>\$ (221,158)</u>	<u>\$ (309,220)</u>	<u>\$ (227,542)</u>	<u>\$ (229,100)</u>
\$ 67,290,952	\$ 65,946,458	\$ 63,433,343	\$ 59,865,216	\$ 56,325,074	\$ 54,963,509	\$ 52,827,669
0.45%	0.59%	0.79%	0.84%	0.93%	1.32%	1.32%
2022	2021	2020	2019	2018	2017	2016
July 1, 2019	July 1, 2019	July 1, 2017	July 1, 2017	July 1, 2015	July 1, 2015	July 1, 2013
2022	2021	2020	2019	2018	2017	2016
Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
30 year open level \$	30 year open level \$	30 year open level \$	30 year open level \$	30 year open level \$	30 year open level \$	30 year open level \$
2.25%	2.25%	3.50%	3.75%	3.50%	3.00%	3.00%
N/A	N/A	3.00%	3.00%	3.00%	3.00%	3.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERS PENSION LIABILITY
Last Ten Fiscal Years
June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Employer's Proportion of the Net Pension (Asset) Liability	0.05%	0.05%	0.22%
Employer's Proportionate Share of the Net Pension (Asset) Liability	\$ 51,690,209	\$ 9,308,550	\$ 33,995,129
Covered Payroll	\$ 78,572,136	\$ 75,705,993	\$ 69,898,771
NPL as a Percentage of Covered Payroll	65.8%	12.3%	48.6%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	*	79.30%	81.70%

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

* Information not available at time of printing.

2022	2021	2020	2019	2018	2017	2016
0.54%	0.54%	0.52%	0.57%	0.56%	0.58%	0.58%
\$ 64,481,136	\$ 117,994,255	\$ 90,640,972	\$ 85,885,233	\$ 75,275,649	\$ 86,349,181	\$ 33,087,858
\$ 67,171,523	\$ 64,171,026	\$ 60,649,196	\$ 57,137,252	\$ 55,505,489	\$ 53,711,362	\$ 51,227,741
96.0%	183.9%	149.5%	150.3%	135.6%	160.8%	64.6%
84.50%	87.60%	75.80%	80.20%	82.10%	83.10%	80.50%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF EMPLOYER CONTRIBUTIONS
PERS PENSION LIABILITY
Last Ten Fiscal Years
June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Employer's Statutorily Required Contribution	\$ 1,714,318.00	\$ 1,646,513.00	\$ 2,090,070.00
Contributions in Relation to the Statutorily Required Contribution	1,714,318.00	1,646,513.00	2,090,070.00
Contribution Excess (Deficiency)	-	-	-
Employer's Covered Payroll	83,062,633	78,572,136	75,705,993
Contributions as a Percent of Covered Payroll	2.06%	2.10%	2.76%

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

	2022	2021	2020	2019	2018	2017	2016
\$	2,393,781	\$ 11,393,292	\$ 11,040,415	\$ 7,845,494	\$ 7,786,894	\$ 4,987,862	\$ 4,904,646
	2,393,781	11,393,292	11,040,415	7,845,494	7,786,894	4,987,862	4,904,646
	-	-	-	-	-	-	-
	69,898,771	67,171,523	\$ 64,171,026	\$ 60,649,196	\$ 57,137,252	\$ 55,505,489	\$ 53,711,362
	3.42%	16.96%	17.20%	12.94%	13.63%	8.99%	9.13%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERS OTHER POST EMPLOYMENT BENEFITS
RETIREE HEALTH INSURANCE ACCOUNT
Last Eight Fiscal Years*
June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Employer's Proportion of the Net OPEB Assets (NOA)	0.55%	0.51%	0.49%
Employer's Proportionate Share of the Net OPEB Asset (NOA)	\$ (2,076,723)	\$ (2,020,904)	\$ (1,740,808)
Covered Payroll	\$ 78,572,136	\$ 75,705,993	\$ 69,898,771
NOA as a Percentage of Covered Payroll	-2.6%	-2.7%	-2.5%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset	**	220.60%	201.60%

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

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

** Information not available at time of printing.

2022	2021	2020	2019	2018
0.57%	0.92%	0.55%	0.55%	0.60%
\$ (1,970,880)	\$ (1,879,149)	\$ (1,070,978)	\$ (614,139)	\$ (251,096)
\$ 67,171,523	\$ 64,171,026	\$ 60,649,196	\$ 57,137,252	\$ 55,505,489
-2.9%	-2.9%	-1.8%	-1.1%	-0.5%
194.60%	183.90%	150.10%	144.40%	124.00%

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PERS OTHER POST EMPLOYMENT BENEFITS
RETIREE HEALTH INSURANCE ACCOUNT
Last Eight Fiscal Years
June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Employer's Statutorily Required Contribution	\$ 57	\$ 1,138	\$ 12,044
Contributions in Relation to the Statutorily Required Contribution	57	1,138	12,044
Contribution Excess (Deficiency)	-	-	-
Employer's Covered Payroll	83,062,633	\$ 78,572,136	\$ 75,705,993
Contributions as a Percent of Covered Payroll	0.00%	0.00%	0.02%

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

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

2022	2021	2020	2019	2018
\$ 17,008	\$ 15,356	\$ 65,859	\$ 274,689	\$ 263,388
17,008	15,356	65,859	274,689	263,388
-	-	-	-	-
\$ 69,898,771	\$ 67,171,523	\$ 64,171,026	\$ 60,649,196	\$ 57,137,252
0.02%	0.02%	0.10%	0.45%	0.46%

This page intentionally left blank

SUPPLEMENTARY INFORMATION

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Taxes:				
Current year levy	\$ 32,435,783	\$ 32,435,783	\$ 32,496,281	\$ 60,498
Prior year levy	375,000	375,000	364,372	(10,628)
Tuition	21,000	21,000	37,164	16,164
Transportation fees	10,000	10,000	30,289	20,289
Investment earnings	640,000	640,000	2,381,905	1,741,905
Rentals	1,500	1,500	-	(1,500)
Other local sources	115,000	115,000	385,333	270,333
Total local sources	<u>33,598,283</u>	<u>33,598,283</u>	<u>35,695,344</u>	<u>2,097,061</u>
From intermediate sources:				
County school fund	190,000	190,000	299,217	109,217
Other intermediate sources	50,000	50,000	45,245	(4,755)
Total intermediate sources	<u>240,000</u>	<u>240,000</u>	<u>344,462</u>	<u>104,462</u>
From state sources:				
State school fund	88,974,235	88,974,235	88,636,574	(337,661)
Common school fund	1,237,062	1,237,062	1,491,900	254,838
Other state sources	-	-	-	-
Total state sources	<u>90,211,297</u>	<u>90,211,297</u>	<u>90,128,474</u>	<u>(82,823)</u>
From federal sources:				
Federal forest fees	-	-	-	-
Other federal sources	10,000	10,000	838,766	828,766
Total federal sources	<u>10,000</u>	<u>10,000</u>	<u>838,766</u>	<u>828,766</u>
From other sources:				
Leases	-	-	37,386	37,386
Software subscriptions	-	300,000	281,804	(18,196)
Sale of capital assets	2,500	2,500	5,079	2,579
Total other sources	<u>2,500</u>	<u>302,500</u>	<u>324,269</u>	<u>21,769</u>
Total revenues	<u>\$ 124,062,080</u>	<u>\$ 124,362,080</u>	<u>\$ 127,331,315</u>	<u>\$ 2,969,235</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
EXPENDITURES				
Instruction				
Regular programs:				
Elementary school	\$ 24,449,476	\$ 24,449,476	\$ 20,947,669	\$ 3,501,807
Elementary co-curricular	42,469	42,469	55,385	(12,916)
Middle school	10,973,220	10,973,220	10,329,680	643,540
Middle school co-curricular	55,819	55,819	58,093	(2,274)
High school	15,023,450	15,023,450	14,443,835	579,615
High school co-curricular	27,352	27,352	21,783	5,569
Special programs:				
Pre-kindergarten programs	279,114	279,114	228,701	50,413
Talented and gifted	34,258	34,258	31,563	2,695
Students with disabilities	9,303,153	9,303,153	9,379,500	(76,347)
Less restrictive programs	6,405,302	6,405,302	5,143,786	1,261,516
Early intervention	140,000	140,000	188,254	(48,254)
Remediation	50,855	50,855	83,638	(32,783)
Alternative education	700,580	700,580	662,283	38,297
Payments to charter school	2,770,000	2,770,000	2,817,395	(47,395)
English as a second language	2,956,315	2,956,315	2,759,576	196,739
Teen parent program	68,061	68,061	27,468	40,593
Total instruction	<u>73,279,424</u>	<u>73,279,424</u>	<u>67,178,609</u>	<u>6,100,815</u>
Supporting services				
Pupils:				
Attendance and social work	2,588,124	2,588,124	1,864,175	723,949
Guidance	1,370,259	1,370,259	1,634,686	(264,427)
Health	1,951,783	1,951,783	2,001,019	(49,236)
Psychological	1,202,910	1,202,910	1,256,240	(53,330)
Speech pathology and audiology	1,710,905	1,710,905	1,520,594	190,311
Other student treatment	511,111	511,111	410,596	100,515
Special programs	774,271	774,271	622,833	151,438
Instructional staff:				
Improvement of instruction	4,957,278	4,957,278	4,648,220	309,058
Educational media	982,235	982,235	922,714	59,521
Assessment	114,273	114,273	56,915	57,358
Staff Development	911,995	911,995	390,798	521,197

<u>Salaries</u>	<u>Employee benefits</u>	<u>Purchased services</u>	<u>Supplies and materials</u>	<u>Capital outlay</u>	<u>Other objects</u>
\$ 13,534,593	\$ 7,188,258	\$ 114,960	\$ 108,158	\$ -	\$ 1,700
41,895	12,667	493	330	-	-
6,632,885	3,503,943	79,146	113,706	-	-
44,140	13,953	-	-	-	-
9,297,702	4,827,668	128,324	183,577	-	6,564
15,000	4,861	1,443	479	-	-
-	-	-	-	-	-
132,653	94,701	123	1,224	-	-
23,272	7,958	333	-	-	-
4,260,786	2,421,451	2,608,686	53,701	-	34,876
3,313,607	1,828,552	137	1,490	-	-
-	-	188,235	19	-	-
63,504	20,134	-	-	-	-
243,268	130,465	267,992	1,434	-	19,124
-	-	2,817,395	-	-	-
1,755,658	983,822	9,349	10,052	-	695
14,809	7,401	-	5,258	-	-
<u>39,373,772</u>	<u>21,045,834</u>	<u>6,216,616</u>	<u>479,428</u>	<u>-</u>	<u>62,959</u>
1,017,532	613,994	232,132	517	-	-
1,049,516	582,736	1,363	1,071	-	-
1,159,476	637,402	182,720	20,584	-	837
827,501	419,981	2,620	5,513	-	625
925,127	480,357	97,847	17,263	-	-
164,613	101,476	140,786	3,721	-	-
393,810	192,574	9,342	13,817	11,700	1,590
-	-	-	-	-	-
3,080,106	1,497,951	14,516	47,956	-	7,691
512,981	379,140	469	30,124	-	-
28,251	19,566	-	4,555	-	4,543
215,336	114,819	60,275	125	-	243

Continued on page 118

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL, continued
June 30,2025

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
General administration:				
Board of Education	187,690	187,690	152,410	35,280
Executive administration	576,768	576,768	588,686	(11,918)
School administration:				
Office of the principal	9,713,346	9,713,346	9,925,368	(212,022)
Business:				
Financial services	2,412,578	2,412,578	2,259,231	153,347
Operation and maintenance	12,794,745	13,104,745	12,816,289	288,456
Pupil transportation	6,989,500	6,989,500	7,261,533	(272,033)
Internal services	449,942	449,942	622,260	(172,318)
Central:				
Planning, research, evaluation	4,000	4,000	-	4,000
Information services	659,229	659,229	641,942	17,287
Staff services	1,272,754	1,272,754	1,167,639	105,115
Technology	3,289,168	3,214,168	3,263,452	(49,284)
Records management	8,211	8,211	124	8,087
Interpreting and Translation	108,910	108,910	122,818	(13,908)
Total supporting services	<u>55,541,985</u>	<u>55,776,985</u>	<u>54,150,542</u>	<u>1,626,443</u>
Enterprise and community services				
Community services	-	-	-	-
Total enterprise and community services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Facilities acquisition and construction				
Site acquisition and development	-	-	-	-
Building acquisition and improvement	<u>1,174,090</u>	<u>864,090</u>	<u>464,783</u>	<u>399,307</u>
Total facilities acquisition and construction	<u>1,174,090</u>	<u>864,090</u>	<u>464,783</u>	<u>399,307</u>
Debt Services	<u>-</u>	<u>375,000</u>	<u>257,339</u>	<u>117,661</u>
Transfers to other funds	4,690,842	4,690,842	4,690,842	-
General operation contingency	800,000	800,000	-	800,000
Unappropriated ending fund balance	<u>7,614,409</u>	<u>7,614,409</u>	<u>-</u>	<u>7,614,409</u>
Total expenditures	<u>\$ 143,100,750</u>	<u>\$ 143,400,750</u>	<u>\$ 126,742,115</u>	<u>\$ 16,658,635</u>

Continued from page 117

<u>Salaries</u>	<u>Employee benefits</u>	<u>Purchased services</u>	<u>Supplies and materials</u>	<u>Capital outlay</u>	<u>Other objects</u>
-	-	123,526	5,865	-	23,019
392,847	163,288	5,850	23,768	-	2,933
-	-	-	-	-	-
6,246,963	3,334,900	82,349	218,576	-	42,580
-	-	-	-	-	-
1,028,722	503,488	39,731	188,251	-	499,039
4,685,430	2,898,501	3,162,125	945,704	332,631	791,898
3,506,327	2,193,036	491,527	663,924	224,967	181,752
215,928	125,173	224,710	15,100	37,386	3,963
-	-	-	-	-	-
-	-	-	-	-	-
361,319	168,568	19,760	91,205	-	1,090
685,786	319,732	62,847	95,378	-	3,896
1,319,654	652,263	416,755	778,582	95,898	300
-	-	93	31	-	-
60,630	37,080	25,108	-	-	-
<u>27,877,855</u>	<u>15,436,025</u>	<u>5,396,451</u>	<u>3,171,630</u>	<u>702,582</u>	<u>1,565,999</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	86,370	-	378,413	-
-	-	86,370	-	378,413	-
-	-	-	-	-	257,339
-	-	-	-	-	4,690,842
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 67,251,627</u>	<u>\$ 36,481,859</u>	<u>\$ 11,699,437</u>	<u>\$ 3,651,058</u>	<u>\$ 1,080,995</u>	<u>\$ 6,577,139</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Investment earnings	\$ 355,628	\$ 355,628	\$ 275,916	\$ (79,712)
Donations	425,581	425,581	364,049	(61,532)
Indirects	1,256,209	1,256,209	1,201,982	(54,227)
Rentals	95,000	95,000	133,625	38,625
Student activities	1,685,000	1,685,000	1,354,635	(330,365)
Other local sources	2,217,144	2,217,144	1,178,515	(1,038,629)
Total local sources	<u>6,034,562</u>	<u>6,034,562</u>	<u>4,508,722</u>	<u>(1,525,840)</u>
From state sources:				
State school fund - Transportation	618,932	618,932	505,392	(113,540)
Other state sources	24,941,090	24,941,090	21,164,646	(3,776,444)
Total state sources	<u>25,560,022</u>	<u>25,560,022</u>	<u>21,670,038</u>	<u>(3,889,984)</u>
From federal sources:				
Title I grants to LEAs	4,100,000	4,100,000	3,461,376	(638,624)
Special education	5,250,000	5,250,000	2,489,497	(2,760,503)
Supporting effective instruction	441,000	441,000	680,767	239,767
Student support and academic enrichment	475,000	475,000	448,387	(26,613)
Rehabilitation services - vocational	275,000	275,000	272,277	(2,723)
Education Stabilization Fund - COVID 19	9,000,000	9,000,000	5,833,581	(3,166,419)
Congregationally Funded Community Projects	-	-	94,349	94,349
Child Nutrition	3,800,000	3,800,000	5,432,879	1,632,879
Other	2,268,196	2,268,196	1,527,355	(740,841)
Total federal sources	<u>25,609,196</u>	<u>25,609,196</u>	<u>20,240,468</u>	<u>(5,368,728)</u>
Total revenues	<u>57,203,780</u>	<u>57,203,780</u>	<u>46,419,228</u>	<u>(10,784,552)</u>
EXPENDITURES				
Instruction:				
Salaries	13,061,969	13,061,969	11,658,806	1,403,163
Employee benefits	6,955,308	6,955,308	5,512,694	1,442,614
Purchased services	1,608,367	1,608,367	1,973,029	(364,662)
Supplies and materials	7,011,802	7,011,802	1,905,680	5,106,122
Capital outlay	7,500	82,500	394,196	(311,696)
Other	474,833	474,833	174,998	299,835
Total instruction	<u>29,119,779</u>	<u>29,194,779</u>	<u>21,619,403</u>	<u>7,575,376</u>
Supporting services:				
Salaries	5,071,469	5,071,469	5,092,830	(21,361)
Employee benefits	2,654,410	2,654,410	2,528,573	125,837

Continued on page 121

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
June 30,2025

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Supporting services, continued:				
Purchased services	\$ 1,873,942	\$ 1,873,942	\$ 1,057,027	\$ 816,915
Supplies and materials	3,159,931	3,109,931	1,902,875	1,207,056
Capital outlay	1,400,000	1,400,000	1,278,657	121,343
Other	1,450,876	1,450,876	1,214,499	236,377
Total supporting services	<u>15,610,628</u>	<u>15,560,628</u>	<u>13,074,461</u>	<u>2,486,167</u>
Community services:				
Salaries	2,626,543	2,626,543	2,771,619	(145,076)
Employee benefits	1,951,011	1,951,011	1,676,227	274,784
Purchased services	121,550	121,550	242,698	(121,148)
Supplies and materials	3,393,380	3,393,380	2,663,545	729,835
Capital outlay	205,000	405,000	488,306	(83,306)
Other	35,650	35,650	60,269	(24,619)
Total community services	<u>8,333,134</u>	<u>8,533,134</u>	<u>7,902,664</u>	<u>630,470</u>
Facilities acquisition and construction:				
Purchased services	175,000	175,000	47,773	127,227
Supplies and materials	25,000	25,000	34,465	(9,465)
Capital outlay	8,099,707	8,099,707	4,920,623	3,179,084
Total facilities acquisition and construction	<u>8,299,707</u>	<u>8,299,707</u>	<u>5,002,861</u>	<u>3,296,846</u>
Debt services:				
Principal	608,226	998,226	917,506	80,720
Interest	124,584	134,584	71,533	63,051
Total debt services	<u>732,810</u>	<u>1,132,810</u>	<u>989,039</u>	<u>143,771</u>
Other uses of funds:				
Contingency	1,100,000	1,100,000	-	1,100,000
Transits	4,007,098	4,007,098	3,034,158	972,940
Total other uses of funds	<u>5,107,098</u>	<u>5,107,098</u>	<u>3,034,158</u>	<u>2,072,940</u>
Total expenditures	<u>67,203,156</u>	<u>67,828,156</u>	<u>51,622,586</u>	<u>16,205,570</u>
Excess (deficiency) of revenues over expenditures	<u>(9,999,376)</u>	<u>(10,624,376)</u>	<u>(5,203,358)</u>	<u>5,421,018</u>
OTHER FINANCING SOURCES (USES)				
Software subscriptions	-	625,000	651,401	26,401
Proceeds from issuance of long-term debt	1,000,000	1,000,000	1,164,814	164,814
Sale of capital assets	-	-	127,550	127,550
Transfers in	3,800,000	3,800,000	3,800,000	-
Total other financing sources (uses)	<u>4,800,000</u>	<u>5,425,000</u>	<u>5,743,765</u>	<u>318,765</u>
Net change in fund balance	(5,199,376)	(5,199,376)	540,407	5,739,783
Beginning fund balance	<u>13,798,452</u>	<u>13,798,452</u>	<u>14,004,818</u>	<u>206,366</u>
Ending fund balance	<u>\$ 8,599,076</u>	<u>\$ 8,599,076</u>	<u>\$ 14,545,225</u>	<u>\$ 5,946,149</u>

Continued from page 120

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Taxes:				
Current year levy	\$ 6,025,000	\$ 6,025,000	\$ 6,036,563	\$ 11,563
Prior year levy	90,000	90,000	87,118	(2,882)
Investment earnings	300,000	300,000	405,770	105,770
Assessments from other funds	12,600,000	12,600,000	12,771,833	171,833
Total revenues	<u>19,015,000</u>	<u>19,015,000</u>	<u>19,301,284</u>	<u>286,284</u>
EXPENDITURES				
Supporting services:				
Purchased services	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total supporting services	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Debt service:				
Principal	15,641,919	15,641,919	15,643,329	(1,410)
Interest	<u>4,242,898</u>	<u>4,242,898</u>	<u>4,239,049</u>	<u>3,849</u>
Total debt service	<u>19,884,817</u>	<u>19,884,817</u>	<u>19,882,378</u>	<u>2,439</u>
Total expenditures	<u>19,885,817</u>	<u>19,885,817</u>	<u>19,882,378</u>	<u>3,439</u>
Deficiency of revenues (under) expenditures	<u>(870,817)</u>	<u>(870,817)</u>	<u>(581,094)</u>	<u>289,723</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	<u>890,842</u>	<u>890,842</u>	<u>890,842</u>	<u>-</u>
Total other financing sources (uses)	<u>890,842</u>	<u>890,842</u>	<u>890,842</u>	<u>-</u>
Net change in fund balance	20,025	20,025	309,748	289,723
Beginning fund balance	<u>685,632</u>	<u>685,632</u>	<u>866,416</u>	<u>180,784</u>
Ending fund balance	<u>\$ 705,657</u>	<u>\$ 705,657</u>	<u>\$ 1,176,164</u>	<u>\$ 470,507</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON

CAPITAL PROJECTS FUND

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

For the year ended June 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES				
From local sources:				
Investment earnings	\$ 10,000	\$ 10,000	\$ 24,745	\$ 14,745
Rents	95,000	95,000	89,296	(5,704)
Other local sources	<u>-</u>	<u>-</u>	<u>70,980</u>	<u>70,980</u>
Total local sources	105,000	105,000	185,021	80,021
From federal sources	<u>-</u>	<u>-</u>	<u>26,350</u>	<u>26,350</u>
Total revenues	<u>105,000</u>	<u>105,000</u>	<u>211,371</u>	<u>106,371</u>
EXPENDITURES				
Supporting services				
Purchased services	220,000	220,000	104,064	115,936
Supplies and materials	140,000	140,000	22,055	117,945
Capital outlay	60,000	60,000	-	60,000
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total supporting services	<u>420,000</u>	<u>420,000</u>	<u>126,119</u>	<u>293,881</u>
Facilities acquisition and construction:				
Purchased services	-	-	-	-
Supplies and materials	-	-	-	-
Capital outlay	1,845,000	1,845,000	1,297,989	547,011
Other	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Total facilities acquisition and construction	<u>1,885,000</u>	<u>1,885,000</u>	<u>1,297,989</u>	<u>587,011</u>
Other uses of funds:				
Contingency	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other uses of funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,305,000</u>	<u>2,305,000</u>	<u>1,424,108</u>	<u>880,892</u>
Deficiency of revenues (under) expenditures	(2,200,000)	(2,200,000)	(1,212,737)	987,263
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of long-term deb	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(2,200,000)	(2,200,000)	(1,212,737)	987,263
Beginning fund balance	<u>2,200,000</u>	<u>2,200,000</u>	<u>1,847,683</u>	<u>(352,317)</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 634,946</u>	<u>\$ 634,946</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
PROPRIETARY FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL
For the year ended June 30, 2025

	<u>Budget Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
From local sources:				
Investment earnings	\$ 20,000	\$ 20,000	\$ 5,829	\$ (14,171)
Insurance assessments	23,856,398	23,856,398	23,327,130	(529,268)
Printing assessments	570,000	570,000	629,624	59,624
Other local sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,151,642</u>	<u>(348,358)</u>
Total revenues	<u>25,946,398</u>	<u>25,946,398</u>	<u>25,114,225</u>	<u>(832,173)</u>
EXPENDITURES				
Supporting services				
Salaries	272,431	272,431	262,255	10,176
Employee benefits	25,214,738	25,214,738	23,250,195	1,964,543
Purchased services	224,200	224,200	201,355	22,845
Supplies and materials	191,765	191,765	128,522	63,243
Capital outlay	111,000	111,000	120,698	(9,698)
Other	<u>65,400</u>	<u>65,400</u>	<u>65,463</u>	<u>(63)</u>
Total supporting services	<u>26,079,534</u>	<u>26,079,534</u>	<u>24,028,488</u>	<u>2,051,046</u>
Other uses of funds:				
Contingency	<u>100,000</u>	<u>100,000</u>	-	100,000
Total other uses of funds	<u>100,000</u>	<u>100,000</u>	-	100,000
Total expenditures	<u>26,179,534</u>	<u>26,179,534</u>	<u>24,028,488</u>	<u>2,151,046</u>
Deficiency of revenues (under) expenditures	<u>(233,136)</u>	<u>(233,136)</u>	<u>1,085,737</u>	<u>1,318,873</u>
Net change in fund balance	(233,136)	(233,136)	1,085,737	1,318,873
Beginning fund balance	<u>1,310,000</u>	<u>1,310,000</u>	<u>1,468,846</u>	<u>158,846</u>
Ending fund balance	<u>\$ 1,076,864</u>	<u>\$ 1,076,864</u>	<u>\$ 2,554,583</u>	<u>\$ 1,477,719</u>
Reconciliation to GAAP basis				
Capital assets, net of accumulated depreciation			144,159	
Accrual for compensated absences			<u>(67,831)</u>	
Net position June 30, 2025			<u>\$ 2,630,911</u>	

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
VOLUNTARY EARLY RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>Budget</u> <u>Adopted</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance</u> <u>with Final</u> <u>Budget</u>
REVENUES				
From local sources:				
Assessments from other funds	\$ 100,000	\$ 100,000	\$ -	\$ (100,000)
Interest income	<u>10,000</u>	<u>10,000</u>	<u>32,048</u>	<u>22,048</u>
Total revenues	<u>110,000</u>	<u>110,000</u>	<u>32,048</u>	<u>(77,952)</u>
EXPENDITURES				
Supporting services:				
Post employment benefits	220,000	220,000	153,264	66,736
Administrative costs	<u>8,000</u>	<u>8,000</u>	<u>-</u>	<u>8,000</u>
Total expenditures	<u>228,000</u>	<u>228,000</u>	<u>153,264</u>	<u>74,736</u>
Net change in fund balance	(118,000)	(118,000)	(121,216)	(3,216)
Beginning fund balance	<u>736,000</u>	<u>736,000</u>	<u>761,812</u>	<u>25,812</u>
Ending fund balance	<u>\$ 618,000</u>	<u>\$ 618,000</u>	<u>\$ 640,596</u>	<u>\$ 22,596</u>

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
SCHEDULE OF PROPERTY TAX TRANSACTIONS & OUTSTANDING BALANCE
For the Year Ended June 30, 2025

GENERAL FUND

Tax Year	Taxes Uncollected July 1, 2024	Add Levy Extended by Assessor	(Deduct) Discounts Allowed	Add (Deduct) Cancellations & Adjustments	(Deduct) Collections	Taxes Uncollected June 30, 2025
2024-25	\$ -	\$ 34,139,937	\$ (901,767)	\$ (79,560)	\$ (32,443,986)	\$ 714,624
2023-24	610,937	-	(91)	(9,660)	(235,478)	365,708
2022-23	226,431	-	77	(5,322)	(77,920)	143,266
2021-22	123,744	-	63	(3,119)	(54,149)	66,539
2020-21 and prior	197,957	-	38	(7,686)	(41,421)	148,888
Total prior	1,159,069	-	87	(25,787)	(408,968)	724,401
Total General Fund	<u>\$ 1,159,069</u>	<u>\$ 34,139,937</u>	<u>\$ (901,680)</u>	<u>\$ (105,347)</u>	<u>\$ (32,852,954)</u>	<u>\$ 1,439,025</u>

DEBT SERVICE FUND

Tax Year	Taxes Uncollected July 1, 2024	Add Levy Extended by Assessor	(Deduct) Discounts Allowed	Add (Deduct) Cancellations & Adjustments	(Deduct) Collections	Taxes Uncollected June 30, 2025
2024-25	\$ -	\$ 6,341,892	\$ (167,514)	\$ (14,779)	\$ (6,026,849)	\$ 132,750
2023-24	143,571	-	(21)	(2,270)	(55,338)	85,942
2022-23	54,801	-	18	(1,288)	(18,858)	34,673
2021-22	31,364	-	16	(791)	(13,724)	16,865
2020-21 and prior	37,247	-	10	5,208	(10,462)	32,003
Total prior	266,983	-	23	859	(98,382)	169,483
Total Debt Service Fund	<u>\$ 266,983</u>	<u>\$ 6,341,892</u>	<u>\$ (167,491)</u>	<u>\$ (13,920)</u>	<u>\$ (6,125,231)</u>	<u>\$ 302,233</u>

Reconciliation to revenue

Total tax collections from above, all fund	\$ 38,978,185
Collections for July and August, 2025 included in revenue	147,207
Collections for July and August, 2024 excluded in revenue	(141,058)
Property tax revenue, budgetary basis	<u>\$ 38,984,334</u>

STATISTICAL SECTION



SPRINGFIELD
PUBLIC SCHOOLS
Every Student, Every Day

SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY OREGON
STATISTICAL SECTION

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 says about the District's overall financial health.

CONTENTS	PAGE
Financial Trends Schedules of how the District's financial performance and well-being have change over time.	128
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	138
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.	146
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.	152
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.	158

Schedule 1
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2024-25	2023-24	2022-23	2021-22
Governmental activities				
Net investment in capital assets	\$ 68,864,673	\$ 61,545,654	\$ 46,785,860	\$ 39,542,278
Restricted for OPEB	2,226,175	2,149,668	2,095,565	1,723,398
Restricted for debt services	1,176,164	866,416	667,005	591,727
Restricted for other purposes	3,302,283	3,593,154	3,135,386	4,329,069
Unrestricted (deficit)	<u>(125,088,175)</u>	<u>(102,974,421)</u>	<u>(109,103,164)</u>	<u>(113,674,025)</u>
Total net position	<u>\$ (49,518,880)</u>	<u>\$ (34,819,529)</u>	<u>\$ (56,419,348)</u>	<u>\$ (67,487,553)</u>

Source: School District Records

Note: Corrected calculations of restricted and unrestricted net position for 2020-21 and prior years and moved restricted to OPEB into a separate restriction category for 2018-19 thru current year. Corrected net investment in capital assets and total net position for 2014-15 thru 2022-23 due to 2022-23 beginning fund balance restatement.

2020-21		2019-20		2018-19		2017-18		2016-17		2015-16	
\$	31,847,418	\$	33,455,027	\$	32,527,809	\$	35,696,528	\$	31,489,405	\$	29,862,903
	1,436,151		933,069		733,437		-		-		-
	1,106,502		1,113,587		1,346,857		1,081,830		558,396		558,396
	2,866,982		3,191,511		2,462,635		2,237,107		1,982,397		2,906,336
	(117,695,940)		(113,555,700)		(105,486,960)		(104,896,977)		(92,596,051)		(88,764,666)
\$	(80,438,887)	\$	(74,862,506)	\$	(68,416,222)	\$	(65,881,512)	\$	(58,565,853)	\$	(55,437,031)

Schedule 2
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
EXPENSES, PROGRAM REVENUES, AND NET EXPENSE
Last Ten Fiscal Years
(accrual basis of accounting)

	2024-25	2023-24	2022-23	2021-22
Expenses				
Governmental activities:				
Instruction services	\$ 95,753,786	\$ 85,055,150	\$ 89,429,170	\$ 81,629,174
Support services	72,842,400	60,282,667	61,249,431	54,047,935
Community services	7,667,095	6,254,376	5,831,921	5,288,975
Facilities services	-	-	-	-
Interest on long-term debt	7,394,697	7,592,556	7,985,012	8,843,038
Total expenses	<u>\$ 183,657,978</u>	<u>\$ 159,184,749</u>	<u>\$ 164,495,534</u>	<u>\$ 149,809,122</u>
Program Revenues				
Governmental activities:				
Charges for services				
Instruction services	\$ 1,549,497	\$ 1,396,317	\$ 1,450,896	\$ 1,013,832
Support services	1,822,162	1,881,837	2,010,211	1,723,208
Community services	136,354	67,454	117,144	255,124
Operating grants and contributions	37,581,426	31,544,913	34,897,041	29,036,543
Capital grants and contributions	5,224,510	11,649,541	7,483,543	3,525,772
Total program revenues	<u>\$ 46,313,949</u>	<u>\$ 46,540,062</u>	<u>\$ 45,958,835</u>	<u>\$ 35,554,479</u>
Net (expense)				
Governmental activities	<u>\$ (137,344,029)</u>	<u>\$ (112,644,687)</u>	<u>\$ (118,536,699)</u>	<u>\$ (114,254,643)</u>

Source: School District Records

Note: Corrected interest expense for 2014-15 thru 2022-23 due to 2022-23 beginning balance restatement.

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
\$ 87,043,130	\$ 83,522,974	\$ 81,524,834	\$ 79,368,304	\$ 77,606,769	\$ 85,088,099
55,730,521	52,002,939	47,211,809	49,106,362	42,123,060	48,863,556
4,682,496	4,896,979	4,556,323	5,523,045	4,243,111	4,515,146
-	-	-	-	13,208	-
7,520,770	7,655,049	7,815,365	7,891,968	8,151,347	9,347,548
<u>\$ 154,976,917</u>	<u>\$ 148,077,941</u>	<u>\$ 141,108,331</u>	<u>\$ 141,889,679</u>	<u>\$ 132,137,495</u>	<u>\$ 147,814,349</u>
\$ 353,663	\$ 1,566,065	\$ 2,448,403	\$ 2,291,530	\$ 2,485,437	\$ 2,207,727
1,098,789	1,410,924	1,282,198	1,570,278	1,928,640	1,995,773
335,916	390,700	508,705	345,737	337,141	354,175
20,689,913	14,463,310	15,401,566	13,438,298	13,337,859	13,041,676
1,395,682	341,320	-	755,960	289,906	147,729
<u>\$ 23,873,963</u>	<u>\$ 18,172,319</u>	<u>\$ 19,640,872</u>	<u>\$ 18,401,803</u>	<u>\$ 18,378,983</u>	<u>\$ 17,747,080</u>
<u>\$ (131,102,954)</u>	<u>\$ (129,905,622)</u>	<u>\$ (121,467,459)</u>	<u>\$ (123,487,876)</u>	<u>\$ (113,758,512)</u>	<u>\$ (130,067,269)</u>

Schedule 3
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2024-25	2023-24	2022-23	2021-22
Net expense from governmental activities	<u>\$ (137,344,029)</u>	<u>\$ (112,644,687)</u>	<u>\$ (118,536,699)</u>	<u>\$ (114,254,643)</u>
General Revenues				
Governmental activities:				
Property taxes levied, general purpose	\$ 33,126,234	\$ 31,794,308	\$ 30,825,002	\$ 28,989,862
Property taxes levied, debt services	6,161,493	7,471,377	7,459,359	7,338,989
State school fund	89,183,653	87,668,053	85,346,671	83,013,601
Common school fund	1,491,900	1,445,253	1,336,642	1,213,248
Unrestricted state and local sources	344,462	280,881	381,813	1,706,156
Unrestricted revenue, federal sources	-	393,725	437,617	411,037
Earnings on investments	3,094,165	3,136,102	2,052,335	1,330,496
Gain (loss) on sale	232,458	29,541	668,340	1,790,834
Miscellaneous	<u>2,048,663</u>	<u>2,025,266</u>	<u>1,097,125</u>	<u>1,411,754</u>
Total general revenues and transfers	<u>\$ 135,683,028</u>	<u>\$ 134,244,506</u>	<u>\$ 129,604,904</u>	<u>\$ 127,205,977</u>
Change in net position				
Governmental activities	<u>\$ (1,661,001)</u>	<u>\$ 21,599,819</u>	<u>\$ 11,068,205</u>	<u>\$ 12,951,334</u>

Source: School District Records

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
<u>\$ (131,102,954)</u>	<u>\$ (129,905,622)</u>	<u>\$ (121,467,459)</u>	<u>\$ (123,487,876)</u>	<u>\$ (113,758,512)</u>	<u>\$ (130,067,269)</u>
\$ 27,965,757	\$ 27,091,772	\$ 25,839,649	\$ 24,802,337	\$ 24,030,618	\$ 23,192,202
7,454,307	7,219,525	6,809,909	6,789,173	6,747,890	6,000,862
84,731,490	82,553,456	76,557,591	78,425,621	72,972,224	70,666,552
1,148,109	1,169,649	1,212,288	1,338,151	1,591,241	1,154,814
2,555,496	2,169,975	2,838,141	1,547,618	1,928,251	1,649,376
355,329	396,232	525,153	473,101	130,233	533,937
713,788	1,301,597	1,511,621	1,183,236	1,202,882	906,365
4,687	66,376	2,445,498	-	249,312	-
597,610	1,490,756	1,192,899	1,612,980	1,777,039	1,331,833
<u>\$ 125,526,573</u>	<u>\$ 123,459,338</u>	<u>\$ 118,932,749</u>	<u>\$ 116,172,217</u>	<u>\$ 110,629,690</u>	<u>\$ 105,435,941</u>
<u>\$ (5,576,381)</u>	<u>\$ (6,446,284)</u>	<u>\$ (2,534,710)</u>	<u>\$ (7,315,659)</u>	<u>\$ (3,128,822)</u>	<u>\$ (24,631,328)</u>

Schedule 4
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024-25	2023-24	2022-23	2021-22
General fund				
Nonspendable	\$ 107,076	\$ 181,083	\$ 205,298	\$ 175,175
Unassigned	<u>20,743,105</u>	<u>20,079,898</u>	<u>19,554,573</u>	<u>19,472,930</u>
Total general fund	<u>\$ 20,850,181</u>	<u>\$ 20,260,981</u>	<u>\$ 19,759,871</u>	<u>\$ 19,648,105</u>
All other governmental funds				
Nonspendable	\$ 349,849	\$ 402,240	\$ 624,887	\$ 274,885
Restricted	4,478,447	4,485,506	3,790,635	4,920,796
Committed	3,876,328	3,480,219	3,849,713	3,138,895
Assigned	7,651,711	8,350,952	6,559,959	3,176,977
Unassigned	<u>-</u>	<u>-</u>	<u>(262,500)</u>	<u>(499,503)</u>
Total all other governmental funds	<u>\$ 16,356,335</u>	<u>\$ 16,718,917</u>	<u>\$ 14,562,694</u>	<u>\$ 11,012,050</u>

Source: School District Records

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
\$ 199,735	\$ 146,626	\$ 168,158	\$ 202,063	\$ 165,298	\$ 122,949
<u>17,131,415</u>	<u>13,558,475</u>	<u>10,535,196</u>	<u>10,033,286</u>	<u>9,216,521</u>	<u>7,874,217</u>
<u>\$ 17,331,150</u>	<u>\$ 13,705,101</u>	<u>\$ 10,703,354</u>	<u>\$ 10,235,349</u>	<u>\$ 9,381,819</u>	<u>\$ 7,997,166</u>
\$ 434,514	\$ 696,962	\$ 761,379	\$ 942,341	\$ 1,243,944	\$ 739,911
3,973,484	6,705,821	7,294,797	9,731,702	33,675,433	62,703,322
3,045,068	1,308,238	1,468,418	421,051	2,605,318	2,166,899
3,583,136	1,542,602	2,527,315	3,360,299	1,933,358	239,611
(198,630)	-	-	-	-	-
<u>\$ 10,837,572</u>	<u>\$ 10,253,623</u>	<u>\$ 12,051,909</u>	<u>\$ 14,455,393</u>	<u>\$ 39,458,053</u>	<u>\$ 65,849,743</u>

Schedule 5
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>
REVENUES			
Local sources:			
Taxes	\$ 38,984,334	\$ 39,216,186	\$ 38,296,001
Investment earnings	3,088,336	3,089,483	1,972,755
Assessments from other funds	12,771,833	12,280,586	11,759,134
Other local sources	4,845,868	4,238,267	4,784,833
Intermediate sources	344,462	280,881	382,183
State sources	111,798,512	105,427,434	103,089,880
Federal sources	21,105,584	29,110,541	25,935,258
Total revenues	<u>192,938,929</u>	<u>193,643,378</u>	<u>186,220,044</u>
EXPENDITURES			
Current:			
Instruction	88,403,816	87,116,581	87,342,845
Support Services	65,369,883	62,028,647	59,027,829
Community Services	7,414,358	6,588,595	5,880,960
Facilities acquisition and construction	168,608	620,701	1,272,076
Other uses of funds	3,034,158	2,221,732	302,420
Debt service:			
Principal	16,803,570	16,581,514	14,786,410
Interest	4,325,186	4,501,508	5,762,078
Capital outlay	9,460,766	16,371,299	9,250,702
Total expenditures	<u>194,980,345</u>	<u>196,030,577</u>	<u>183,625,320</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (2,041,416)</u>	<u>\$ (2,387,199)</u>	<u>\$ 2,594,724</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ 4,690,842	\$ 4,231,896	\$ 4,234,246
Transfers out	(4,690,842)	(4,231,896)	(4,234,246)
Sale of capital assets	132,629	37,151	707,870
Leases issued	37,386	-	42,024
Software subscriptions	933,205	1,507,381	317,792
Insurance recoveries	-	-	-
Issuance of debt	1,164,814	3,500,000	-
Premium on issuance of debt	-	-	-
Payment to refunded bond escrow agent	-	-	-
Bond issuance costs	-	-	-
Lump sum payment to PERS	-	-	-
Total other financing sources (uses)	<u>2,268,034</u>	<u>5,044,532</u>	<u>1,067,686</u>
Net change in fund balance	<u>\$ 226,618</u>	<u>\$ 2,657,333</u>	<u>\$ 3,662,410</u>
Debt service as a percentage of noncapital expenditures*	11.40%	11.78%	11.87%

*(debt service principal & interest) divided by (total expenditures less capital outlay & facilities acquisition construction)

<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
\$ 36,280,889	\$ 35,495,142	\$ 34,196,069	\$ 33,562,550	\$ 31,966,288	\$ 30,581,915	\$ 29,042,027
2,763	459,707	1,052,677	1,248,458	931,732	1,008,275	814,903
10,193,912	5,499,057	5,074,289	5,248,512	4,895,847	5,096,652	5,106,456
4,800,209	2,466,076	4,742,792	5,244,632	5,480,772	6,035,832	5,493,413
1,676,112	2,555,497	2,169,971	2,681,212	1,547,618	1,928,251	1,649,373
97,828,033	93,805,989	87,360,722	82,019,406	82,842,294	77,031,834	73,814,421
18,804,300	13,982,056	11,069,973	11,501,095	11,690,876	11,057,642	11,199,080
<u>169,586,218</u>	<u>154,263,524</u>	<u>145,666,493</u>	<u>141,505,865</u>	<u>139,355,427</u>	<u>132,740,401</u>	<u>127,119,673</u>
80,455,127	78,556,766	77,317,949	76,428,382	76,599,770	73,454,577	72,600,301
54,623,703	49,315,024	46,860,347	44,898,149	42,861,824	39,383,665	37,879,744
5,345,030	4,416,676	4,718,076	4,496,779	4,324,999	4,153,614	4,083,336
544,465	767,960	447,048	443,673	1,115,859	1,895,395	4,612,844
483,590	79,905	21,968	246,448	650,132	203,870	-
13,398,931	13,605,447	9,299,308	8,866,571	8,279,492	7,546,494	5,187,317
5,908,369	4,372,044	4,345,123	4,401,949	4,462,732	4,707,479	6,323,955
9,894,033	3,721,515	4,933,032	4,190,518	26,983,393	27,260,961	11,275,926
<u>170,653,248</u>	<u>154,835,337</u>	<u>147,942,851</u>	<u>143,972,469</u>	<u>165,278,201</u>	<u>158,606,055</u>	<u>141,963,423</u>
\$ (1,067,030)	\$ (571,813)	\$ (2,276,358)	\$ (2,466,604)	\$ (25,922,774)	\$ (25,865,654)	\$ (14,843,750)
\$ 1,971,516	\$ 6,335,519	\$ 2,751,996	\$ 2,721,164	\$ 3,089,144	\$ 2,631,577	\$ 1,177,858
(1,971,516)	(6,335,519)	(2,751,996)	(2,721,164)	(3,089,144)	(2,631,577)	(1,177,858)
18,185	4,687	1,825,440	531,125	10,566	460,004	5,793
17,000	-	-	-	-	-	-
-	-	-	-	-	-	-
1,899,117	-	-	-	-	-	-
131,155,000	4,330,000	1,654,375	-	1,763,078	398,613	4,940,000
-	447,124	-	-	-	-	-
(23,307,764)	-	-	-	-	-	-
-	-	-	-	-	-	-
(106,223,075)	-	-	-	-	-	-
<u>3,558,463</u>	<u>4,781,811</u>	<u>3,479,815</u>	<u>531,125</u>	<u>1,773,644</u>	<u>858,617</u>	<u>4,945,793</u>
<u>\$ 2,491,433</u>	<u>\$ 4,209,998</u>	<u>\$ 1,203,457</u>	<u>\$ (1,935,479)</u>	<u>\$ (24,149,130)</u>	<u>\$ (25,007,037)</u>	<u>\$ (9,897,957)</u>
12.05%	11.96%	9.57%	9.52%	9.29%	9.47%	9.13%

Schedule 6
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
ASSESSED VALUES OF TAXABLE PROPERTY WITHIN SCHOOL DISTRICT NO. 19 BOUNDARIES
Last Ten Fiscal Years

	2024-25	2023-24	2022-23	2021-22
ASSESSED VALUE (not including exempt property)				
Real property	\$ 7,160,864,348	\$ 6,892,165,723	\$ 6,618,927,451	\$ 6,196,820,848
Personal property	202,755,445	193,223,340	178,923,969	180,091,824
Manufactured structures	57,106,801	55,412,573	54,843,645	51,648,112
Public utilities	<u>139,489,722</u>	<u>138,454,752</u>	<u>137,793,500</u>	<u>127,604,200</u>
Total assessed value	7,560,216,316	7,279,256,388	6,990,488,565	6,556,164,984
Plus non-profit housing	3,160,531	3,068,477	2,979,105	2,892,336
Less urban renewal excess	<u>(152,517,863)</u>	<u>(149,368,128)</u>	<u>(122,948,256)</u>	<u>(66,551,232)</u>
Total net assessed value	<u>\$ 7,410,858,984</u>	<u>\$ 7,132,956,737</u>	<u>\$ 6,870,519,414</u>	<u>\$ 6,492,506,088</u>
 Total direct tax rate per \$1,000	 5.4797	 5.7036	 5.7399	 5.7970
 Amount tax will raise	 \$ 40,737,170	 \$ 40,842,221	 \$ 39,571,663	 \$ 37,711,354
Less reductions and adjustments	<u>(291,042)</u>	<u>(275,051)</u>	<u>(278,606)</u>	<u>(300,301)</u>
Total taxes imposed (net levy)	<u>40,446,128</u>	<u>40,567,170</u>	<u>39,293,057</u>	<u>37,411,053</u>

Source: Lane County Department of Assessment and Taxation

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
\$ 5,986,415,563	\$ 5,792,034,187	\$ 5,561,104,447	\$ 5,353,103,921	\$ 5,141,443,545	\$ 4,996,121,173
173,980,397	167,624,022	164,748,391	150,252,944	139,178,421	130,903,115
48,681,872	46,505,060	43,234,341	40,225,385	40,345,145	38,430,068
<u>127,865,600</u>	<u>119,384,100</u>	<u>122,503,200</u>	<u>126,860,195</u>	<u>119,577,500</u>	<u>118,254,700</u>
6,336,943,432	6,125,547,369	5,891,590,379	5,670,442,445	5,440,544,611	5,283,709,056
2,808,094	-	-	-	-	-
<u>(64,611,794)</u>	<u>(60,037,359)</u>	<u>(58,324,255)</u>	<u>(40,188,337)</u>	<u>(29,773,656)</u>	<u>(26,491,434)</u>
<u>\$ 6,275,139,732</u>	<u>\$ 6,065,510,010</u>	<u>\$ 5,833,266,124</u>	<u>\$ 5,630,254,108</u>	<u>\$ 5,410,770,955</u>	<u>\$ 5,257,217,622</u>
5.8490	5.8526	5.8382	5.9181	5.9181	5.8166
\$ 36,783,232	\$ 35,571,733	\$ 34,125,588	\$ 33,183,464	\$ 32,059,502	\$ 30,610,270
<u>(314,381)</u>	<u>(303,733)</u>	<u>(313,275)</u>	<u>(331,461)</u>	<u>(366,070)</u>	<u>(400,003)</u>
<u>36,468,851</u>	<u>35,268,000</u>	<u>33,812,313</u>	<u>32,852,003</u>	<u>31,693,432</u>	<u>30,210,267</u>

Schedule 7
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>
DISTRICT DIRECT RATES (per \$1,000)				
General tax permanent rate	4.6412	4.6412	4.6412	4.6412
General obligation debt service bonds	<u>0.8385</u>	<u>1.0624</u>	<u>1.0987</u>	<u>1.1554</u>
Total direct rate	<u>5.4797</u>	<u>5.7036</u>	<u>5.7399</u>	<u>5.7966</u>
OVERLAPPING TOTAL PROPERTY TAX RATES (per \$1,000)				
City of Eugene	8.04	7.99	7.95	8.03
City of Springfield	7.48	6.99	7.05	7.20
Eugene Urban Renewal Downtown	0.20	0.24	0.22	0.22
Glenwood Water District	2.77	2.85	2.93	3.12
Goshen Rural Fire Protection District	-	1.72	1.72	1.72
Lane Community College	0.93	0.95	0.95	0.96
Lane County	2.02	2.02	1.86	1.86
Lane ESD	0.22	0.22	0.22	0.22
Marcola Water District	0.40	0.40	0.40	0.40
McKenzie Rural Fire Protection District	2.21	2.21	2.21	2.21
Mohawk Valley Rural Fire Protection District	2.51	2.26	2.28	2.29
Pleasant Hill Goshen Fire and Rescue	2.20	-	-	-
Pleasant Hill Rural Fire Protection District	-	1.10	1.10	1.10
Rainbow Water and Fire District	3.77	3.77	3.77	3.77
Shangra La Water District	2.00	2.00	2.00	2.00
South Lane Water District	-	1.50	1.50	1.50
South Lane County Fire & Rescue	3.00	-	-	-
Springfield Economic Development Agency	1.46	1.37	1.29	1.10
Upper Willamette Soil and Water	0.07	0.07	0.07	0.07
Willakenzie Rural Fire Protection District	3.07	3.07	3.07	3.07
Willamalane Park and Recreation District	2.19	2.17	2.19	2.24
Maximum code are rate per \$1,000	20.78	20.04	19.98	20.19

Source: Lane County Department of Assessment and Taxation

Note: Overlapping rates include levies for operating and debt service costs.

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
4.6412	4.6412	4.6412	4.6412	4.6412	4.6412
1.2081	1.2114	1.1970	1.2769	1.2769	1.1754
<u>5.8493</u>	<u>5.8526</u>	<u>5.8382</u>	<u>5.9181</u>	<u>5.9181</u>	<u>5.8166</u>
8.06	8.01	8.13	7.96	8.02	7.97
7.20	7.27	6.77	6.68	6.79	6.78
0.22	0.20	0.21	0.20	0.19	0.17
3.18	3.28	3.36	3.33	3.36	3.44
1.72	2.22	2.22	2.22	2.22	2.22
0.96	0.84	0.85	0.85	0.84	0.82
1.84	1.84	1.81	1.67	1.67	1.83
0.22	0.22	0.22	0.22	0.22	0.22
0.40	0.40	0.40	0.40	0.40	0.40
2.21	2.06	2.06	2.06	2.06	2.06
2.30	2.32	2.32	1.91	1.91	1.91
-	-	-	-	-	-
1.10	1.10	1.10	1.10	1.10	1.10
3.77	3.77	3.67	3.72	3.78	3.83
2.00	2.00	2.00	2.00	2.00	2.00
1.77	1.76	1.78	1.80	1.80	1.50
-	-	-	-	-	-
1.02	0.93	0.85	0.87	0.84	0.77
-	-	-	-	-	-
3.07	3.07	3.07	3.07	3.07	3.07
2.27	2.29	2.30	2.33	2.35	2.34
20.67	20.67	20.13	19.96	20.11	20.12

Schedule 8
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PRINCIPAL TAXPAYERS FOR SPRINGFIELD SCHOOL DISTRICT
Current Year and Nine Years Ago

	Tax year 2024		
	Taxable Assessed		Percentage of
	Value	Rank	Total Taxable Assessed Value
TEN LARGEST TAXPAYERS			
IP Eat Three LLC	\$ 324,465,525	1	4.38%
McKenzie Willamette Regional Medical Center	94,070,872	2	1.27%
Swanson Group Mfg LLC	74,094,373	3	1.00%
BRFI Gateway LLC	61,475,788	4	0.83%
Rosboro Company LLC	57,686,886	5	0.78%
Kingsford Manufacturing Co	37,965,028	6	0.51%
Borden Chemical Inc	36,944,973	7	0.50%
Comcast Corporation	30,758,532	8	0.42%
Countryside Brentwood LLC	28,508,111	9	0.38%
Shepard Investment Group LLC	25,250,538	10	0.34%
Gateway Mall Partners	-		-
Brentwood Estates LLC	-		-
Arclin USA LLC	-		-
Subtotal of ten largest taxpayers	771,220,626		10.41%
All other taxpayers	6,639,638,358		89.59%
Total all taxpayers	\$ 7,410,858,984		100.00%

Source: Lane County Department of Assessment and Taxation

Tax year 2015

Taxable Assessed		Percentage of	
Value	Rank	Total Taxable	Assessed Value
<hr/>			
\$ 238,680,589	1	4.54%	
26,082,639	6	0.50%	
33,204,918	4	0.63%	
24,934,713	7	0.47%	
21,603,320	9	0.41%	
43,579,800	3	0.83%	
29,973,524	5	0.57%	
58,685,772	2	1.12%	
21,832,672	8	0.42%	
<u>19,746,131</u>	10	<u>0.38%</u>	
518,324,078		9.86%	
<u>4,738,893,544</u>		<u>90.14%</u>	
<u>\$ 5,257,217,622</u>		<u>100.00%</u>	

Schedule 9
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PRINCIPAL PROPERTY TAXPAYERS FOR LANE COUNTY
Current Year

Taxpayer Name	Business/Service	Tax	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
TEN LARGEST TAXPAYERS				
IP Eat Three LLC	Wood Products	\$ 5,674,319	\$ 324,465,525	0.77%
Comcast Corporation	Telecommunications	2,933,619	151,747,582	0.36%
Shepard Investment Group LLC	Apartments	2,539,964	138,299,253	0.33%
Northwest Natural Gas Co	Natural Gas Utility	2,321,159	146,926,660	0.35%
Weyerhaeuser NR Company	Forestry/Timber	1,927,893	148,815,017	0.35%
Emerald PUD	Public Power Utility	1,821,066	163,768,012	0.39%
McKenzie Willamette Regional Medical Ctr	Healthcare	1,748,006	94,070,872	0.22%
Verizon Communications Inc	Telecommunications	1,697,720	103,535,140	0.25%
Weyerhaeuser Timber Holdings Inc	Forestry/Timber	1,614,551	174,497,168	0.41%
Valley River Center	Shopping Center	1,749,249	<u>95,654,631</u>	<u>0.23%</u>
Subtotal of ten largest taxpayers			1,541,779,860	3.65%
All other taxpayers			<u>40,682,472,609</u>	<u>96.35%</u>
Total all taxpayers			<u>\$ 42,224,252,469</u>	<u>100.00%</u>

Source: Lane County Department of Assessment and Taxation

Schedule 10
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Fiscal Year	<u>Collected within the Fiscal Year of the Levy</u>				<u>Tax Collections to Date</u>	
	Net Tax Levy for Fiscal Year	Amount Collected	Percentage of Levy	Collection in Subsequent Years	Amount Collected	Percentage of Levy
2024-25	\$ 40,481,829	\$ 38,470,835	95.03%	\$ -	\$ 38,470,835	95.03%
2023-24	40,658,739	38,690,418	95.16%	290,816	38,981,234	95.87%
2022-23	39,432,516	37,689,706	95.58%	362,404	38,052,110	96.50%
2021-22	37,411,053	35,760,177	95.59%	515,710	36,275,887	96.97%
2020-21	36,468,851	34,894,332	95.68%	499,158	35,393,490	97.05%
2019-20	35,268,000	33,653,154	95.42%	593,963	34,247,117	97.11%
2018-19	33,812,313	32,296,410	95.52%	503,409	32,799,819	97.01%
2017-18	32,852,003	31,361,690	95.46%	492,318	31,854,008	96.96%
2016-17	31,693,432	30,011,238	94.69%	664,274	30,675,512	96.79%
2015-16	30,210,267	28,457,290	94.20%	681,158	29,138,448	96.45%

Source: Lane County Department of Assessment and Taxation

Schedule 11
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Governmental Activities

Fiscal Year	Publicly Sold		Direct Borrowings and Placements				
	Full Faith and Credit Bonds (1)	General Obligation Bonds (1)	Financed Purchases	Private Placement Notes	Private Placement Bonds	Software Subscriptions	Leases
2024-25	\$ 112,434,867	\$ 98,112,743	\$ 1,695,618	\$ 4,173,818	\$ -	\$ 805,701	\$ 35,736
2023-24	122,327,061	101,303,633	858,371	4,609,664	-	712,753	5,772
2022-23	131,489,287	105,825,524	1,245,415	1,266,259	-	173,550	32,269
2021-22	140,006,630	110,024,230	1,720,601	1,418,628	-	-	17,000
2020-21	40,323,098	116,251,670	2,181,527	911,354	78,858	-	-
2019-20	42,844,000	119,436,058	3,219,875	1,000,000	157,716	-	-
2018-19	46,496,000	122,397,614	3,085,859	-	236,573	-	-
2017-18	49,785,000	125,118,608	3,672,938	-	315,432	-	-
2016-17	52,738,000	127,623,395	2,275,297	-	394,290	-	-
2015-16	55,320,000	129,769,979	2,274,995	-	473,148	-	-
2014-15	53,460,000	130,026,258	1,705,412	-	552,006	-	-

Sources and Notes:

(1) Presented with accreted interest and net of original issuance discounts and premiums.

(2) United States Census Bureau

		Population -	
Total Outstanding		Springfield	Debt per
Debt		(2)	Capita
\$	217,258,483	61,233	\$ 3,548
	229,817,254	61,085	3,762
	240,032,304	61,400	3,909
	253,187,089	62,256	4,067
	159,746,507	61,851	2,583
	166,657,649	63,230	2,636
	172,216,046	62,979	2,734
	178,891,978	62,353	2,869
	183,030,982	61,893	2,957
	187,838,122	60,870	3,086
	185,743,676	60,200	3,085

Schedule 12
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
RATIOS OF GENERAL OBLIGATION BONDED DEBT
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Estimated real market value of taxable property (3)	Percentage of Estimated Actual Taxable Value of Property	Population - Springfield (4)
2024-25	\$ 98,112,743	\$ (489,524)	\$ 97,623,219	\$ 15,451,858,843	0.6318%	61,233
2023-24	101,303,633	(516,645)	100,786,988	15,052,632,636	0.6696%	61,085
2022-23	105,825,524	(606,515)	105,219,009	14,077,417,956	0.7474%	61,400
2021-22	110,024,230	(544,470)	109,479,760	11,931,912,514	0.9175%	62,256
2020-21	116,251,670	(770,763)	115,480,907	10,737,496,091	1.0755%	61,851
2019-20	119,436,058	(598,235)	118,837,823	10,066,897,604	1.1805%	63,230
2018-19	122,397,614	(476,727)	121,920,887	9,427,933,850	1.2932%	62,979
2017-18	125,118,608	(336,435)	124,782,173	8,667,723,306	1.4396%	62,353
2016-17	127,623,395	(136,188)	127,487,207	7,820,880,233	1.6301%	61,893
2015-16	129,769,979	-	129,769,979	7,528,942,555	1.7236%	60,870

Sources and Notes:

- (1) Presented with accreted interest and net of original issuance discounts and premiums.
- (2) The amount restricted in the debt service fund for debt service principal payments.
- (3) Lane County Department of Assessment and Taxation
- (4) United States Census Bureau
- (5) School District records

Student Enrollment		
Per Capita	(5)	Per Student
\$ 1,594	9,007	\$ 10,839
1,650	9,242	10,905
1,714	9,494	11,083
1,759	9,619	11,382
1,867	9,746	11,849
1,879	10,200	11,651
1,936	10,538	11,570
2,001	10,133	12,314
2,060	10,366	12,299
2,132	10,315	12,581

Schedule 13
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DIRECT AND OVERLAPPING GOVERNMENT ACTIVITIES DEBT
As of June 30, 2025

Governmental Unit	Net Property-tax Backed & Direct Debt (1)	Percent Overlapping	Overlapping Debt
City of Eugene	\$ 31,625,000	0.00%	\$ 32
City of Springfield	17,425,000	85.93%	14,973,581
Lane Community College	185,890,000	16.30%	30,295,609
Lane County	283,250,566	16.55%	46,882,784
Lane County Housing Authority	7,058,592	16.55%	1,168,317
Lane Education Service District	3,496,360	16.59%	580,088
Willamalane Park and Recreation District	<u>7,750,000</u>	85.00%	<u>6,587,213</u>
Subtotal, overlapping debt	<u>536,495,518</u>		<u>100,487,624</u>
Direct district net property-tax backed debt	201,982,511		201,982,511
Non property-tax backed debt	14,434,535		14,434,535
Software subscriptions	805,701		805,701
Lease payable	<u>35,736</u>		<u>35,736</u>
Total direct debt	<u>217,258,483</u>		<u>217,258,483</u>
Total direct and overlapping debt	<u>\$ 753,754,001</u>		<u>\$ 317,746,107</u>

Sources and notes:

(1) Net property-tax backed debt is gross property-tax debt less self-supporting unlimited-tax general obligation (GO) bonds and less self-supporting full faith and credit debt. Appropriation credits, conduit revenue bonds, dedicated niche obligations, other, revenue bonds, and any other obligations issued for less than 13 months (e.g. bond anticipation notes, tax anticipation notes), lease purchase agreements and loans are NOT included in property-tax backed calculations.

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

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

Schedule 14
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

Legal Debt Margin for fiscal year 2023-24

Real Market Value	\$ 15,451,858,843
(1) Debt limit (7.95%)	<u>1,228,422,778</u>
(2) Amount of debt applicable to debt limit	98,112,743
Less: Amount available in debt service funds	<u>(489,524)</u>
Amount of debt applicable to debt limit	<u>97,623,219</u>
Legal debt margin	<u><u>\$ 1,130,799,559</u></u>

Last Ten Fiscal Years

Fiscal Year	Debt Limit	Total Net Debt		Net Debt Applicable to Limit	
		Applicable to Limit	Legal Debt Margin	as a Percentage of Debt Limit	
2024-25	\$ 1,228,422,778	\$ 97,623,219	\$ 1,130,799,559	7.95%	
2023-24	\$ 1,196,684,295	\$ 100,786,988	\$ 1,095,897,307	8.42%	
2022-23	1,119,154,728	105,219,009	1,013,935,719	9.40%	
2021-22	948,587,045	109,479,760	839,107,285	11.54%	
2020-21	853,630,932	115,480,907	738,150,025	13.53%	
2019-20	800,318,360	118,837,823	681,480,537	14.85%	
2018-19	749,520,741	121,920,887	627,599,854	16.27%	
2017-18	689,084,003	124,782,173	564,301,830	18.11%	
2016-17	621,759,979	127,487,207	494,272,772	20.50%	
2015-16	598,550,933	129,769,979	468,780,954	21.68%	

Notes:

(1) ORS 328.245 establishes a parameter of bonded indebtedness for school districts. Aggregates are governed by real market values of all taxable properties within the District. For each grade from kindergarten to eighth grade for which the District operates schools, fifty-five one-hundredths of one percent (.0055) of real market value. For each grade from ninth to twelfth for which the District operates schools, seventy-five one-hundredths of one percent (.0075) of the real market value.

Kindergarten through eighth grade (9 X .055)	4.95%
Ninth through twelfth grade (4 X .0075)	<u>3.00%</u>
Allowable percentage	<u><u>7.95%</u></u>

Source: Market value per Lane County Department of Assessment and Taxation

Schedule 15
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Calendar Years
Lane County

Year	Population (1)	Personal Income		Per Capita Personal Income (1)	Unemployment Rate (2)
		(thousands of dollars) (1)			
2025	*	*		*	4.7%
2024	*	*		*	4.1%
2023	381,181	*		*	3.7%
2022	382,353	\$	21,483,599	56,188	4.1%
2021	383,189		21,131,525	55,146	5.6%
2020	382,971		18,989,468	49,585	10.7%
2019	382,064		17,559,531	45,960	4.0%
2018	378,807		17,030,077	44,957	4.2%
2017	375,689		16,273,772	43,317	4.4%
2016	369,201		15,343,064	41,557	5.2%
2015	362,257		14,666,799	40,487	5.8%

* not available at time of printing

Sources:

Population and personal income - US Census Bureau, Bureau of Economic Analysis. Unemployment information - Oregon Employment Department.

Notes:

(1) 2022 population and 2022 income information not available at time of printing.

(2) Rate at June 30th, seasonally adjusted. Prior years updated per adjustment on Oregon Employment Department website.

Schedule 16
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
PRINCIPAL EMPLOYERS FOR LANE COUNTY
Current Year and Nine Years Ago

Employer	2021 (1)			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Ten Largest Employers						
PeaceHealth Corp	5,347	1	3.54%	5,500	1	3.89%
University of Oregon	5,038	2	3.34%	5,479	2	3.88%
Eugene 4j School District	2,347	3	1.56%	1,198	7	0.85%
U.S. Government	1,813	4	1.20%	1,602	3	1.13%
Oregon State Government	1,805	5	1.20%			
City of Eugene	1,733	6	1.15%	1,463	4	1.03%
Lane Community College	1,721	7	1.14%	943	8	0.67%
Lane County Government	1,552	8	1.03%	1,369	5	0.97%
Springfield School District	1,130	9	0.75%	1,242	6	0.88%
Royal Caribbean				700	10	0.50%
McKenzie Willamette Medical	1,060	10	0.70%	880	9	0.62%
Subtotal of ten largest employers	23,546		15.61%	20,376		14.41%
All other employers	127,293		84.39%	120,982		85.59%
Total Lane county employment	150,839		100.00%	141,358		100.00%

Sources:

Oregon Employment Department; Eugene Area Chamber of Commerce

Notes:

(1) 2024, 2023, and 2022 reports not available at time of printing.

Schedule 17
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES
BY ASSIGNMENT/FUNCTION
Last Ten Fiscal Years

	Full-time Equivalent Employees			
	2024-25	2023-24	2022-23	2021-22
Instructional staff:				
Elementary teachers	206.60	211.10	229.02	228.34
Middle school teachers	91.50	91.50	96.20	102.58
High school teachers	138.52	142.69	132.03	119.37
Special services teachers	62.50	65.90	68.49	71.71
Other teachers	36.40	39.23	45.39	47.76
Other supervisory/confidential	0.50	0.50	-	-
Classified assistants	258.63	243.99	244.73	259.70
Total instructional staff	794.65	794.91	815.86	829.46
Support services staff:				
Guidance	16.01	15.74	10.94	17.30
Librarians/medial specialists	14.13	14.20	14.58	15.62
Student services support staff	103.78	106.87	113.60	105.36
School administrators	36.00	35.00	34.50	31.50
School administrative support staff	71.60	75.81	76.37	78.69
District administrators	13.00	11.00	10.00	9.00
Other supervisory/confidential	27.50	27.60	28.00	26.80
District support	33.76	33.17	33.40	28.66
All other support staff (1)	168.69	167.88	167.88	165.04
Total support services staff	484.47	487.27	489.27	477.97
Community services staff:				
Nutrition services support	3.50	4.50	3.50	3.50
Cooks and nutrition educational assistants	47.31	43.56	41.28	39.61
Other supervisory/confidential	2.00	1.00	1.00	1.00
Family Resource center staff	12.60	12.25	-	-
Other community services staff	5.29	6.37	6.95	6.26
Total community services staff	70.70	67.68	52.73	50.37
Total FTE	1,349.82	1,349.86	1,357.86	1,357.80

Sources:

School District Budget

Notes:

(1) Includes data processing, maintenance, bus drivers and security staff.

Full-time Equivalent Employees

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
224.34	208.97	209.84	214.55	220.18	205.18
101.61	95.94	95.13	95.91	94.29	91.11
114.26	121.46	118.18	124.72	109.49	110.37
70.71	71.84	73.62	71.20	72.65	73.40
35.22	34.34	35.44	36.29	36.36	36.23
0.70	0.70	0.71	0.71	0.50	0.50
<u>276.56</u>	<u>264.71</u>	<u>256.82</u>	<u>249.44</u>	<u>245.58</u>	<u>233.81</u>
<u>823.40</u>	<u>797.96</u>	<u>789.74</u>	<u>792.82</u>	<u>779.05</u>	<u>750.60</u>
17.08	18.34	17.94	15.94	15.95	16.07
14.06	14.05	10.40	10.74	13.24	13.21
109.59	76.64	65.35	54.05	47.03	42.77
32.32	27.50	27.50	26.50	26.50	26.50
77.48	76.87	61.94	75.45	54.21	53.88
9.00	8.00	8.00	8.00	8.00	8.00
27.15	26.10	25.80	25.30	27.00	26.00
37.72	30.84	43.33	30.03	27.74	30.18
<u>165.04</u>	<u>156.48</u>	<u>156.73</u>	<u>149.23</u>	<u>149.73</u>	<u>148.09</u>
<u>489.44</u>	<u>434.82</u>	<u>416.99</u>	<u>395.24</u>	<u>369.40</u>	<u>364.70</u>
3.50	4.50	4.50	4.50	4.50	4.50
42.18	42.25	42.49	41.62	41.46	42.43
1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-
<u>6.70</u>	<u>6.31</u>	<u>6.49</u>	<u>6.18</u>	<u>5.94</u>	<u>6.35</u>
<u>53.38</u>	<u>54.06</u>	<u>54.48</u>	<u>53.30</u>	<u>52.90</u>	<u>54.28</u>
<u>1,366.22</u>	<u>1,286.84</u>	<u>1,261.21</u>	<u>1,241.36</u>	<u>1,201.35</u>	<u>1,169.58</u>

Schedule 18
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
TEACHER SALARIES
Last Ten Fiscal Years

Fiscal Year	District			
	Minimum Salary Bachelors	Maximum Salary Bachelors	Minimum Salary Masters+45	Maximum Salary Masters+45
2024-25	\$ 43,998	\$ 68,437	\$ 52,890	\$ 91,875
2023-24	42,103	65,489	50,613	87,918
2022-23	40,484	62,971	48,666	84,537
2021-22	38,556	59,972	46,348	80,511
2020-21	37,778	58,762	45,413	78,886
2019-20	37,058	57,643	44,548	77,384
2018-19	35,979	55,964	43,250	75,130
2017-18	35,187	54,732	42,298	73,476
2016-17	34,413	53,528	41,368	71,860
2015-16	33,738	52,478	40,556	70,450

Source:
District records

Schedule 19
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
HISTORICAL WEIGHTED AVERAGE DAILY MEMBERSHIP (ADMw)
Last Ten Fiscal Years

	Springfield School	Willamette	Academy of Arts and		
		Leadership Academy	Academics Charter		Extended ADMw for
<u>Fiscal Year</u>	<u>District (non-charter)</u>	<u>Charter School</u>	<u>School (1)</u>	<u>Total ADMw</u>	<u>funding formula (2)</u>
2024-25	10,614.38	272.27	-	10,886.65	11,200.18
2023-24	10,938.13	262.06	-	11,200.19	11,415.39
2022-23	11,172.37	243.02	-	11,415.39	11,642.77
2021-22	11,430.08	212.69	-	11,642.77	11,712.97
2020-21	11,476.97	236.00	-	11,712.97	12,532.41
2019-20	12,208.07	324.34	-	12,532.41	12,729.13
2018-19	12,421.37	307.76	-	12,729.13	12,729.13
2017-18	12,163.52	328.42	341.23	12,833.17	13,069.48
2016-17	12,365.27	346.12	358.09	13,069.48	13,069.48
2015-16	12,332.98	326.79	360.68	13,020.45	13,020.45

Sources:

District records and Oregon Department of Education records.

Notes:

(1) Beginning in 2018-19, the ADMw for A3 is included in the District ADMw. A3 is now a District magnet school.

(2) Extended ADMw is the higher of the prior or current year ADMw and is used for funding purposes. The data for 2022-23 was adjusted to reflect changes made by ODE after the final reconciliation in 2023-24.

Schedule 20
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
OPERATING STATISTICS
Last Ten Fiscal Years

Fiscal Year	Enrollment	Percentage Change			
		Operating Expenditures	Cost per Pupil	in Operating Expenditures	Expenses
2024-25	9,007	\$ 161,061,938	\$ 17,882	3.52%	176,263,281
2023-24	9,242	155,591,523	16,835	1.85%	151,592,193
2022-23	9,494	152,769,987	16,091	8.42%	156,510,522
2021-22	9,619	140,908,213	14,649	6.15%	140,966,084
2020-21	9,746	132,740,773	13,620	3.48%	147,456,147
2019-20	10,200	128,277,252	12,576	1.86%	140,422,892
2018-19	10,538	125,934,948	11,951	3.28%	133,292,966
2017-18	10,133	121,930,546	12,033	6.31%	133,997,711
2016-17	10,366	114,698,621	11,065	2.68%	123,986,148
2015-16	10,315	111,702,711	10,829	N/A	138,466,801

Sources:

District records

Notes:

(1) In 2015-16 the District began participating in the Community Eligibility Program (CEP) where all students in qualifying schools receive free breakfast and lunch. Families are not required to report free and reduced status, therefore the District does not have that data for the qualifying schools (6 elementary schools and 1 middle school). The average for 2015-16 through 2019-20 was calculated using only schools that did not participate in the CEP program. Beginning in 2020-21, The District was eligible to participate in the CEP program Districtwide. All students are eligible for free meals for both breakfast and lunch.

Cost per Pupil		Percentage Change in Expenses	Teaching Staff	Pupil- Teacher Ratio	% Students receiving Free or Reduced Meals (1)
\$	19,570	16.27%	535.52	16.8	100.00%
	16,403	-3.14%	550.42	16.8	100.00%
	16,485	11.03%	571.13	16.6	100.00%
	14,655	-4.40%	569.76	16.9	100.00%
	15,130	5.01%	546.14	17.8	100.00%
	13,767	5.35%	532.55	19.2	56.66%
	12,649	-0.53%	532.21	19.8	52.65%
	13,224	8.07%	542.67	18.7	53.27%
	11,961	-10.46%	532.97	19.4	52.81%
	13,424	N/A	516.29	20.0	53.57%

Schedule 21
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
SCHOOL ENROLLMENT INFORMATION
Last Ten Fiscal Years

Building	Enrollment				
	2024-25	2023-24	2022-23	2021-22	2020-21
District Elementary Schools:					
Centennial	345	364	343	312	237
Douglas Gardens	293	329	318	313	244
Guy Lee Elementary	345	336	350	343	278
Maple	271	255	266	248	218
Mount Vernon	354	368	424	405	372
Elizabeth Page	292	313	321	317	261
Ridgeview	371	359	363	334	266
Riverbend	426	488	442	384	315
Thurston	357	393	424	409	320
Two Rivers Dos Rios	376	378	372	387	358
Walterville	172	151	162	141	127
Yolanda	361	371	360	340	286
Total elementary schools	3,963	4,105	4,145	3,933	3,282
Middle Schools:					
District					
Agnes Stewart	470	463	520	534	558
Briggs	420	395	431	444	459
Hamlin	585	608	582	611	647
Thurston	524	536	563	540	516
Charter Schools:					
Willamette Leadership Academy	115	119	113	98	107
Total middle schools	2,114	2,121	2,209	2,227	2,287
High Schools:					
District					
Academy of Arts and Academics	232	239	228	186	201
Gateways	101	102	170	369	84
Springfield	1,238	1,319	1,326	1,393	1,374
Thurston	1,226	1,254	1,299	1,303	1,267
Charter Schools:					
Academy of Arts and Academics	-	-	-	-	-
Willamette Leadership Academy	142	123	109	109	129
Total high schools	2,939	3,037	3,132	3,360	3,055
Alternative Education	248	221	230	306	1,358
Total Enrollment	9,264	9,484	9,716	9,826	9,982
Less Charter Schools	(257)	(242)	(222)	(207)	(236)
Total District Enrollment	9,007	9,242	9,494	9,619	9,746

Source and notes: School District records. September 30th enrollment data.

Enrollment				
2019-20	2018-19	2017-18	2016-17	2015-16
379	384	396	425	429
359	373	371	368	344
408	434	388	377	375
324	358	348	370	347
507	507	510	529	526
358	376	395	404	442
399	443	436	438	477
497	524	534	542	500
455	462	474	476	472
458	468	484	484	443
159	170	178	197	194
388	402	394	401	411
4,691	4,901	4,908	5,011	4,960
598	600	587	588	579
517	518	498	511	506
691	688	682	637	597
580	566	563	542	577
157	131	142	112	120
2,543	2,503	2,472	2,390	2,379
222	259	-	-	-
84	125	134	180	194
1,402	1,396	1,357	1,402	1,410
1,243	1,312	1,320	1,368	1,373
-	-	341	353	359
152	138	175	177	177
3,103	3,230	3,327	3,480	3,513
172	173	84	127	119
10,509	10,807	10,791	11,008	10,971
(309)	(269)	(658)	(642)	(656)
10,200	10,538	10,133	10,366	10,315

Schedule 22
SPRINGFIELD SCHOOL DISTRICT NO. 19, LANE COUNTY, OREGON
DISTRICT BUILDING INFORMATION
As of June 30, 2025

Building	Original Year Built	Remodel or Addition	Square Footage	Acreage
Elementary Schools:				
Centennial	1963		64,868	12.88
Douglas Gardens	1963		50,321	11.43
Guy Lee Elementary	1961		51,110	11.58
Maple	2009	2016	58,770	9.40
Mount Vernon	1997	2015	60,500	9.23
Elizabeth Page	1953		38,283	10.03
Ridgeview	1980	2015	70,565	9.93
Riverbend	1997	2015	60,500	11.20
Thurston	2009		58,770	11.36
Two Rivers Dos Rios	1950		70,389	18.27
Walterville	1950		22,668	14.48
Yolanda	1963	2015	49,096	9.18
Total elementary schools			<u>655,840</u>	<u>138.97</u>
Middle Schools:				
Agnes Stewart	1997		94,000	22.71
Briggs	1963		93,303	19.06
Hamlin	2017		123,000	32.51
Thurston	1953		<u>72,212</u>	<u>37.30</u>
Total middle schools			<u>382,515</u>	<u>111.58</u>
High Schools:				
Academy of Arts and Academics (multiple)	1948	1999, 2009	25,952	0.90
Gateways (Brattain Campus)	1925	2019	27,746	2.71
Springfield	1968	1997	265,296	15.15
Thurston	1959	1997	<u>296,410</u>	<u>54.28</u>
Total high schools			<u>615,404</u>	<u>73.04</u>
Other District Facilities:				
Mohawk (Former Elementary School)	1963		19,100	12.69
Administration Building	1973	2018	29,156	0.72
Technology/Print Shop/Training Center	1963		19,274	2.19
Brattain House	1915	2020	4,512	-
Operations Center	1960's		18,904	12.40
Warehouse	1999		<u>9,766</u>	<u>-</u>
Total other district facilities			<u>100,712</u>	<u>28.00</u>
Other property			<u>-</u>	<u>126.04</u>
Total			<u><u>1,754,471</u></u>	<u><u>477.63</u></u>

Source: School District Records

SINGLE AUDIT SECTION



SPRINGFIELD
PUBLIC SCHOOLS
Every Student, Every Day



2850 SW Cedar Hills Blvd, #2074, Beaverton OR 97005 • 503-586-7170 • ClearTrailCPAS.com

December 29, 2025

To the Board of Education
Springfield School District
Springfield, Oregon

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated December 29, 2025.

Report on Internal Control over Financial Reporting

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

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

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

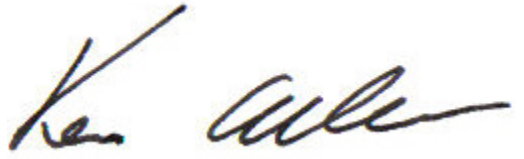
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in dark ink, appearing to read "Ken Allen", is enclosed within a thin black rectangular border.

Kenneth Allen, CPA
CLEAR TRAIL CPAS



CLEAR TRAIL CPAS

Clear Solutions, Clear Results

2850 SW Cedar Hills Blvd, #2074, Beaverton OR 97005 • 503-586-7170 • ClearTrailCPAS.com

December 29, 2025

To the Board of Education
Springfield School District
Springfield, Oregon

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Springfield School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the major federal programs for the year ended June 30, 2025. The major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Springfield School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

A handwritten signature in dark ink, appearing to read "Ken Allen", enclosed within a thin black rectangular border.

Kenneth Allen, CPA
CLEAR TRAIL CPAS

Springfield Public School
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

<i>Federal Grantor/Pass Through Grantor/ Program Title</i>	<i>Pass Through Organization</i>	<i>AL Number</i>	<i>Pass Through Entity Number</i>	<i>Grant Period</i>	<i>Grant Amount</i>	<i>Expenditure</i>	<i>Passed Through to Subrecipients</i>
U.S. DEPARTMENT OF EDUCATION							
Direct Programs:							
Indian Education - Grants to LEAs	US Department of Education	84.060A	Direct	7/1/24-6/30/25	82,963.00	82,963.00	
Total Indian Education					82,963.00	82,963.00	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	73588	7/1/23 - 9/30/24	3,309,536.00	572,733.32	
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	82271	7/1/24 - 9/30/25	3,601,108.00	2,888,643.06	
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	75171	7/1/23-9/30/24	233,444.22	75,512.91	
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	79409	7/1/24-9/30/25	419,465.49	288,858.25	
Total Title I Grants To LEAs					7,563,553.71	3,825,747.54	-
Innovative Approaches to Literacy; Full Service Community Schools	US Department of Education	84.215K	S215K230206	9/1/23-8/30/25	385,000.00	94,349.24	-
Total Innovative Approaches to Literacy Grants					385,000.00	94,349.24	-
21st Century Community Learning Centers	Oregon Department of Education	84.287	77618	7/1/23-9/30/24	238,399.89	238,399.89	-
21st Century Community Learning Centers	Oregon Department of Education	84.287	83286	7/1/24-9/30/25	500,000.00	149,728.63	-
Total 21st Century Community Learning Centers Grants					238,399.89	388,128.52	-
English Language Acquisition State Grants	Oregon Department of Education	84.365	77013	7/1/23-9/30/24	87,959.00	28,461.06	
English Language Acquisition State Grants	Oregon Department of Education	84.365	82354	7/1/24-9/30/25	81,895.00	81,895.00	-
English Language Acquisition State Grants	Oregon Department of Education	84.365	83975	7/1/24-9/30/25	6,541.00	6,541.00	-
Total English Language Acquisition State Grants					176,395.00	116,897.06	-
Supporting Effective Instruction State Grant	Oregon Department of Education	84.367	76785	7/1/23-9/30/24	369,408.00	327,500.60	
Supporting Effective Instruction State Grant	Oregon Department of Education	84.367	72534	7/1/24-9/30/25	452,016.00	353,265.93	
Total Title IIA Grants to LEAs					821,424.00	680,766.53	-
Student Support and Academic Enrichment	Oregon Department of Education	84.424	73017	7/1/22-9/30/23	293,468.00	10,814.07	
Student Support and Academic Enrichment	Oregon Department of Education	84.424	77203	7/1/23-9/30/24	278,060.00	278,060.00	
Student Support and Academic Enrichment	Oregon Department of Education	84.424	82731	7/1/24-9/30/25	266,947.00	159,512.95	
Total Student Support and Academic Enrichment					838,475.00	448,387.02	-
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	64995	3/13/20 - 9/30/24	29,315,229.22	5,833,580.91	399,734.14
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	77618	7/1/23-9/30/24	261,600.10	128,713.83	
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	75909	3/13/21-9/30/24	270,000.00	55,755.18	54,026.33
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	75963	3/24/23-9/30/24	98,322.00	73,446.54	
Education Stabilization Fund - COVID 19	Oregon Department of Education	84.425	80418	7/1/23-9/30/24	33,400.00	24,308.53	
Total Education Stabilization Fund					29,978,551.32	6,115,804.99	453,760.47
Title I State Agency Program for Neglected and Delinquent Children	Oregon Department of Education	84.013	35400	7/1/23-6/30/24	234,247.38	86,403.22	83,707.83
Title I State Agency Program for Neglected and Delinquent Children	Oregon Department of Education	84.013	35400 A1	7/1/24-6/30/25	124,461.84	57,848.04	56,070.52
Total Title I State Agency Program for Neglected and Delinquent Children					358,709.22	144,251.26	139,778.35
Special Education (IDEA)	Oregon Department of Education	84.027 *	35400 A1	7/1/24-6/30/25	56,786.94	56,786.94	
Special Education	Oregon Department of Education	84.027	74135	7/1/22-9/30/24	2,143,537.00	82,344.55	
Special Education	Oregon Department of Education	84.027	78071	7/1/23-9/30/25	2,558,734.13	2,407,152.31	
Special Education Preschool Grants	Oregon Department of Education	84.173	83649	7/1/24-9/30/25	24,636.95	\$ 24,636.95	
Total Special Education Cluster					4,783,695.02	2,570,920.75	-
Special Education - State Personnel Development	Oregon Department of Education	84.323	38778	9/1/15 - 8/30/16	24,800.00	\$ 77.67	
Total Special Education - State Personnel Development					24,800.00	\$ 77.67	
Career and Technical Education -- Basic Grants to States	Lane Education Service District	84.048		7/1/23-6/30/24	56,481.31	2,705.77	
Total Career and Technical Education					56,481.31	2,705.77	
Research in Special Education	Oregon Universities Systems	84.324			4,000.00	1,187.06	

Research in Special Education	Oregon Universities Systems	84.324		7/1/15 - 6/30/17	4,000.00		
Total Research in Special Education					8,000.00	1,187.06	-
Education Research, Development and Dissemination (503/ISLA)	Oregon Universities Systems	84.305A		7/1/19-6/30/22	10,000.00		-
Total Education Research, Development and Dissemination					10,000.00	-	-
Rehabilitation Services - Vocational Rehabilitation Grants to States	Oregon Vocational Rehabilitation Div	84.126	160752	7/1/23-6/30/24	1,281,916.49	228,932.79	
Rehabilitation Services - Vocational Rehabilitation Grants to States	Oregon Vocational Rehabilitation Div	84.126	160502	4/1/24-9/30/24	209,612.47	43,344.27	
						272,277.06	
Foster Care Title IV-E	Oregon Department of Education	93.658				90,407.64	
Total U.S. Department of Education					45,984,964.07	14,834,871.11	593,538.82
U.S. DEPARTMENT OF TRANSPORTATION							
Passed through Lane Transit District:							
Federal Transit Formula Grants	LCOG	20.507	LCOG	7/1/23-6/30/24	79,055.00	63,124.97	
Total U.S. Department of Transportation					79,055.00	63,124.97	-
U.S. DEPARTMENT OF AGRICULTURE							
Passed Through Oregon Department of Education:							
National School Lunch Program	ODE	10.555		7/1/24 - 6/30/25	-	3,478,051.67	
School Breakfast Program	ODE	10.553		7/1/24 - 6/30/25	-	1,152,975.07	
Commodities (noncash)	ODE	10.555		7/1/24 - 6/30/25	-	381,899.32	
Child Nutrition						5,012,926.06	
NSLP Supply Chain Assistance	ODE	10.558		7/1/24 - 6/30/25	-	210,147.87	
CNP CACFP CIL	ODE	10.558		7/1/24 - 6/30/25	-	13,548.58	
CNP Child & Adult Food Program	ODE	10.558		7/1/24 - 6/30/25	-	196,306.51	
PEBT	ODE	10.649		7/1/24 - 6/30/25	-	-	
Local Food for Schools Cooperative Agreement Program	ODE	10.185		7/1/24 - 6/30/25	-	-	
Total Nutrition					-	5,432,929.02	
					-	-	
Total U.S. Department of Agriculture					-	5,432,929.02	-
FEMA - Storm Damages	Dept of Military	97.036				748,309.20	
Total U.S. Department of Military					-	748,309.20	-
USDA Forest Service	Dept of USDA					-	
Total U.S. Department of Agriculture					-	-	-
U.S. DEPARTMENT OF ENVIRONMENTAL QUALITY							
Passed Through Oregon Department of Education:							
State Clean Diesel Grant Program	Department of Environmental Quality	66.040				-	
Total U.S. Department of Environmental Quality					-	-	-
TOTALS					46,064,019.07	21,079,234.30	593,538.82
*major program						-	
RECONCILIATION TO REVENUE:					RECONCILIATION TO REVENUE:		
					Federal Revenue that are not Grants:		
					USDA Forest Service		
					26,349.86		
					Total Federal Revenue		
					\$ 21,105,584.16		

SPRINGFIELD SCHOOL DISTRICT

SPRINGFIELD, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

SECTION I – SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

☐ yes ☒ no

Significant deficiency(s) identified that are not considered
to be material weaknesses?

☐ yes ☒ none reported

Noncompliance material to financial statements noted?

☐ yes ☒ no

Any GAGAS audit findings disclosed that are required to be reported
reported in accordance with section 515(d)(2) of the Uniform Guidance?

☐ yes ☒ no

FEDERAL AWARDS

Internal control over major programs:

Material weakness(es) identified?

☐ yes ☒ no

Significant deficiency(s) identified that are not considered
to be material weaknesses?

☐ yes ☒ none reported

Type of auditors' report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in
accordance with section 200.516(a) of the Uniform Guidance?

☐ yes ☒ no

IDENTIFICATION OF MAJOR PROGRAMS

AL NUMBER

NAME OF FEDERAL PROGRAM CLUSTER

10.553 - 10.555

Child Nutrition Cluster

84.010

Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between type A and B programs

\$750,000

Auditee qualified as low-risk auditee?

☒ yes ☐ no

SPRINGFIELD, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

None

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL EXPENDITURES

1. **BASIS OF PRESENTATION**

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

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

AUDIT COMMENTS AND DISCLOSURES



CLEAR TRAIL CPAS

Clear Solutions, Clear Results

2850 SW Cedar Hills Blvd, #2074, Beaverton OR 97005 • 503-586-7170 • ClearTrailCPAS.com

Independent Auditors' Report Required by Oregon State Regulations

We have audited the basic financial statements of the Springfield School District as of and for the year ended June 30, 2025, and have issued our report thereon dated December 29, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards.

Compliance

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

OAR 162-10-0230 Internal Control

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

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

A handwritten signature in dark ink, appearing to read "Ken Allen", is enclosed within a thin black rectangular border.

Kenneth Allen, CPA
CLEAR TRAIL CPAS