



## Beaverton School Board Business Meeting

District Office  
 1260 NW Waterhouse Avenue  
 Beaverton, Oregon 97006  
 Tuesday, December 10, 2024 7:00 PM  
 Video Stream: [www.youtube.com/beavertonschools](http://www.youtube.com/beavertonschools)  
 Meeting Materials: [beavertonsd.org/boardmeetings](http://beavertonsd.org/boardmeetings)

### AGENDA

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<b>I. OPEN MEETING</b>	
A. Call to Order	
B. Attendance	
C. Land Acknowledgment	
D. Agenda Review	
<b>II. STUDENT PERFORMANCES &amp; RECOGNITIONS</b>	<b>3</b>
A. Stoller Middle School Choir	
B. Oregon Assistant Principal of the Year	
C. Lifesaving Action	
<b>III. SUPERINTENDENT'S REPORT</b>	
A. Comments by the Superintendent	
<b>IV. PUBLIC COMMENTS</b>	
A. Comments by Employee Groups	4
B. Comments by Community Members	6
<b>V. ITEMS FOR INFORMATION</b>	
A. School Spotlight: Sunset High School Behavioral Health CTE Pathway	10
B. Raleigh Hills Elementary Design Capacity Update	11
C. Bond Program Update	12
D. Department Report: Nutrition Services	24
E. Annual Comprehensive Financial Report	29
F. Monthly Financial Update	202
<b>VI. CONSENT AGENDA</b>	
A. Personnel	211
B. Board Meeting Minutes	
a. School Board Executive Session, November 12, 2024	
b. School Board Work Session, November 12, 2024	212
c. School Board Business Meeting, November 12, 2024	214
C. Public Contracts	219
D. Accept Annual Comprehensive Financial Report	227
<b>VII. ITEMS FOR ACTION AT THIS MEETING</b>	
A. Extend Budget Committee Selection Process	400
B. OSBA Election	401
C. Bond Budget Update	447
D. Board Policy Revisions	463
a. EBBA - Student Health Services	464
b. EBBB - Injury or Illness Reports	466
c. JHCA - Immunization and High School Sports Participation	468
<b>VIII. ITEMS FOR ACTION AT A FUTURE MEETING</b>	
A. Board Policy Revisions	471
a. GBEB - Communicable Diseases in Schools (revise)	473
b. JHCC - Communicable Diseases - Students (delete)	475
c. GBEB - HIV, AIDS & HBV - Staff (delete)	479
d. JHCCA - HIV, AIDS & HBV - Students (delete)	480
B. Resolution Supporting All Students and Families	482
<b>IX. BOARD COMMUNICATION</b>	
A. Comments by Individual Board Members	
<b>X. CLOSE MEETING</b>	



## RECOGNITION OF STUDENTS, STAFF AND COMMUNITY

### SUMMARY

The district recognizes the following individuals for their outstanding achievement and contributions to the Beaverton School District and the community.

### BACKGROUND

#### Oregon Assistant Principal of the Year

Grant Piros, Meadow Park Middle School Assistant Principal, has been named the 2025 Oregon Assistant Principal of the Year by the Oregon Association of Secondary School Administrators (OASSA) and Coalition of Oregon School Administrators (COSA). This award automatically places him in the running for National Assistant Principal of the Year, awarded by the National Association of Secondary School Principals.

Since joining Meadow Park, Grant has been a driving force in elevating student achievement and fostering an inclusive learning environment. His work this year, aimed at aligning instructional practices and developing assessments to support high standards, exemplifies his commitment to closing achievement gaps and supporting marginalized students. He is known for his collaborative leadership, leading reflective discussions and promoting data-driven instructional decisions. Congratulations to Grant on this statewide recognition.

#### Lifesaving Action

Stephanie Marr, Attendance Secretary at Mountainside High School, is being recognized for her heroic actions that may have saved a student's life. When a student had a medical emergency on campus, Stephanie responded quickly, called 911, and performed CPR at the direction of emergency services until the student regained consciousness. Stephanie's composure and swift response were critical in stabilizing the student and ensuring they received the care they needed.

Stephanie exemplifies the very best in our district. Her dedication, preparedness and commitment to the safety and well-being of our students are exceptional. We are grateful for Stephanie's courage and composure and the difference she made that day. Please join us in honoring her extraordinary actions and unwavering commitment to our students.

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## **School Board Comments**

December 10, 2024

Good evening, members of the board, district leaders, and community members.

My name is Katie Lukins, I am an elementary school teacher in this district, and I'm the vice president of the Beaverton Education Association. I come before you tonight to speak about where we stand in bargaining and the critical decisions that lie ahead for all of us.

We have now entered mediation—a new phase in our efforts to secure a fair contract for educators, and ultimately for the students of Beaverton. While this phase can be viewed as a chance to bridge differences, I must share a candid observation: despite our team's best efforts, we remain unclear about what matters most to the management bargaining team.

In response to management's requests, we have repeatedly articulated our highest priorities. These priorities are rooted in the needs of our students, our educators, and our community. Yet, when we look at the proposals and the changes we've seen so far, there is far too much noise and far too little clarity. What we need is a spotlight on the critical elements that must be present for a deal.

The reality is this: come January, there will be real enemies knocking on our door. Challenges to public education, department of education uncertainties, and political pressures will test this district in ways we cannot afford to ignore. These are the forces that threaten our ability to protect our students and ensure they have the schools they deserve.

We do not need to be each other's enemies. In fact, we cannot afford to be. If we are to face these external threats and protect the students and families who rely on us, we must settle this contract—and soon.

BEA members have made it clear: we want to focus on protecting and supporting our students. But we can only do that if we can direct all our energy toward that shared goal. To do so, we need a fair contract that respects the work of Beaverton educators and our commitment to Beaverton.

This urgency cannot be overstated. Behavior at the bargaining table must change. It's time for management to signal, with clarity and purpose, what is most vital to them. It's

time for movement measured in feet, not inches. This is not the moment for small adjustments or symbolic gestures. It's time for meaningful progress.

We must focus on our shared values, so that great things can happen for Beaverton students and educators. But to make that happen, we need a genuine commitment from management to engage in this process with urgency, transparency, and good faith.

Let us settle this contract so we can turn our full attention to the challenges ahead. Let us settle this contract so we can protect the future of our schools, our students, and our community.

Thank you.

**PUBLIC COMMENTS**

Written comments were accepted by online form submission from 12 p.m. on Friday, December 5, 2024 through 12 p.m. on Tuesday, December 10, 2024. The following comments followed all the posted guidelines listed on the form and below.

- Comments are limited to 1,000 characters. One comment per person, comments listed oldest first.
- The board will not hear charges or complaints against any district employee. District staff and board members cannot be named specifically in testimony.

First Name	Last Name	Association with BSD	Comments
Ashlee	R	Staff Member	<p>SRCs and ISCs. These classes were supporting some of the highest need students in our district, and there was not a contingency plan to support significant student needs (such as access to a safe room) once other programs absorbed these students-these programs are overflowing.</p> <p>Further, the caseloads for these programs have grown independent from absorbing SLC students, causing high class sizes that are near the levels of gen ed kinder classrooms. While we are grateful that Beaverton is working to staff these programs effectively, filling these rooms with more students and staff creates less than optimal learning environments for students with sensory processing difficulties. The caseloads for SLPs and phychs is unsustainable.</p> <p>Staff continue to advocate for administration to re-consider an SLC program, open more SRC and ISC programs, and explore site options with safe rooms for students that demonstrate the need for their use.</p>
Jessi	L	Staff Member	<p>Our Special Education Department is failing our students. Specialized Program classrooms are overcrowded and under resourced. The effects of closing the SLC program continue to radiate through the ISCs and the SRCs. We need more classrooms to be opened to lower class sizes and more resources to be provided to support the intensive needs of our students. Our amazing teachers and Para 2s are doing their best, but we need more of them and more training for them as well. Our specialists are drowning with higher caseloads than they have ever had. Many SLPs and Psychs are considering leaving the district due to unmanageable workloads. We need help!</p>

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Emily	Thackray	Staff Member	<p>If there is an emergency and the police are needed at a school, they will arrive. This is what taxpayers pay for. So, why would the district spend close to one million dollars of BSD funds to pay for only 12 officers to work as Youth Service Officers across over 50 BSD schools?</p> <p>Will students &amp; schools be less safe if BSD doesn't renew the contracts for &amp; pay for the YSO program? Will officers not visit our schools? How can YSO's benefit our school's behavior health &amp; wellness support services when those services are overstretched &amp; under sourced due to a lack of funds? Our schools need full time social workers &amp; more counselors to help students navigate mental health crises, academic stresses &amp; more. Please use taxpayer money wisely &amp; don't use BSD tax funded dollars to fund something tax payers already pay for.</p> <p>Thank you,</p> <p>Emily Thackray, ACMA, teacher</p>
Stephanie	Silver	Parent/Guardian	<p>BSD hired BRIC to run a community engagement process related to schools in the district. However, the community has not heard from these consultants this fall. What is the status on their engagement, and how are they ensuring community voices are heard? With \$200,000+ of public dollars invested in this engagement, the community demands to have a voice in deciding the future of our community schools. You promised engagement, transparency and a way forward that will protect Title schools which serve our students and communities. Open the doors to this process. The ability to pass future bonds depends on it.</p>
Lauren	McCartney	Staff Member	<p>Why is the district spending close to one million dollars of BSD funds to pay for 12 police officers to work as Youth Service Officers over 50 BSD schools, when we have no control in their training in working with diverse young people, or assessment on their effectiveness of their work? What is the plan to change the inequitable reality that Black and LGBTQ+ students disproportionately feel unsafe or negative about YSOs?</p> <p>Please support BEA's proposals around compensation, safe learning environment, and professional working conditions because these articles ensure that educators are supported in building successful caring relationships with students that are crucial for their mental health and safety in our schools and community. See Change's report recommends these relationships, and we all know that it's just basic best practice.</p>
Erin	Sullivan Shreve	Parent/Guardian	<p>I am a McKay parent and am very concerned and sad to hear our wonderful community school may close. This school is integral to our neighborhood. So many kids are able to walk there with friends and it was a huge factor in buying our home. While we understand that old buildings can pose risk, we do not understand how building a mega-elementary with a 750 student capacity is even being considered right now. The decision to consolidate and shut down these smaller schools was rashly made without</p>

			<p>community involvement. Small classrooms where children can form friendships and get individual attention is paramount to student and teacher success. These kids went through COVID isolation to classrooms full of kids. They need time to adjust and develop. Raleigh Hills at 750 kids would be a nightmare. And if attendance is down why build beyond what is needed? Not to mention the intersection just down the street doesn't need to get any busier. Please consider the safety and emotional needs of kids.</p>
Lora	Dee	Staff Member	<p>I have worked in Beaverton for 8 years as a specialized classroom teacher at the elementary level, in the Structured Routines Classroom. Since the closure of the SLC's, all programs are feeling the rupture of losing an entire program. In particular SRC's and ISC's are overflowing, which impacts not only case managers like myself, but also our itinerant staff such as SLP's, OT's, PT's, and Psych's. When I started in Beaverton, my SLP was integral in helping me develop visual supports, communication tools, and implement these to benefit students.</p> <p>My SLP is an amazing, smart, creative, hardworking, and committed educator, but a caseload of 60+ students, with direct services, between two schools, while managing 20 AAC devices, as well as her paperwork, is unsustainable. She has also lost her SLP-A's. Our SLP workload committee has recommended a max caseload of 50 for SLP's. This is being disregarded for our SRC and ISC SLP's. We will not retain OR hire good SLP's like this.</p>
Meaghan	M	Staff Member	<p>Why is the district spending close to a million dollars to fund the YSO program when positions such as counselors, psychs, and social workers are still critically underfunded? The district has cut several of these vital positions forcing schools to either do without or make up the FTE for the social work/counselor/psych position. Every school needs a full time psych and a full time social worker. Why does the district continue to gather community input when the community has been loud and clear that YSOs do not make folks feel safer and research backs up that opinion?</p> <p>Please support BEA's proposals around compensation, safe learning environment, and professional working conditions because these articles ensure that educators are supported in building successful caring relationships with students that are crucial for their mental health and safety in our schools and community. SeeChange's report recommends these relationships, and we all know that it's just basic best practice.</p>
April	Powers	Parent/Guardian	<p>I hope for an agreement on contract negotiations. While I support our teachers wholeheartedly and agree that class sizes are too large, caseloads are too heavy, and many salaries are too low, I don't agree with the BEA proposal that wipes out our reserve funds within a year. These funds are critical as we enter the next 4 years, likely with less funding from the federal govt, and that safety net is vitally important with unpredictable funding from the state. We must spend our reserves wisely and cautiously and come to an actual compromise. The district needs a cushion of savings so we aren't hiring/firing every year as we live "paycheck to paycheck" at the mercy of the state. We need to look at</p>

			where we can cut spending (administration at the district level!) and focus on reducing class size for ALL students. This means more teachers, not fewer. ALL students need smaller classes to have more engagement and learn efficiently and effectively, not just those in lower income schools.
Lauren	Kelly	Parent/Guardian	<p>I am a parent of 2 students in Beaverton school district, my children attend McKay Elementary School. I support our union educators and hope the district can move to a quick resolution in mediation. I am disappointed that negotiations have been this prolonged and stalled. I believe that everyone at the district and in our schools has the same goal: support out teachers and students. These protracted negotiations take so much time and energy from everyone involved that could be used in so many better ways.</p> <p>Also, as a parent impacted by the new Raleigh Hills build, I am disappointed to not have any updates from Bric or the district. I see an agenda item today pertains to the RH build plans. It says design options have been reviews and will be discussed. A big issue for parents and staff in the spring was communication and transparency. That seems to still be an issue. Thank you for reading these comments.</p>

**ITEM FOR INFORMATION****SCHOOL SPOTLIGHT: SUNSET HIGH SCHOOL BEHAVIORAL HEALTH CTE PATHWAY****SUMMARY**

Presenters will share highlights of the Behavioral Health Career Technical Education Pathway at Sunset High School.

**BACKGROUND**

Beaverton is home to a wealth of linguistic and multicultural assets. Our community needs behavioral health care that reflects our diversity. At Sunset High School we have created a CTE Behavioral Health program to both help students graduate prepared for college and careers, and prepare students to be passionate and dedicated behavioral health professionals who use their multilingual and multicultural assets to close the gap in mental health services in our community.

The new Behavioral Health CTE Pathway provides students with learning experiences in high-demand, high-paying and high-interest fields of behavioral health including counseling, psychology, psychiatry, occupational therapy and more. Modeled after the highly successful BSD Health Careers program, we will offer academic classes and field experiences to prepare students to enter the workforce, start certification programs and pursue higher education options. Courses will include Foundations of Behavioral Health, Behavioral Health Systems and Interventions, The Biopsychosocial Model, and Field Experience. Students will gain industry-recognized certifications, possibly including Youth Mental Health First Aid, Applied Suicide Intervention Skills Training, and/or peer counseling. Our program is constructed in partnership with local colleges and employers and will offer students access to further education, internships and employment opportunities directly after graduation. As we plan our second year, we are exploring opportunities to expand to become a district-wide half-day CTE program.

We have seen exponential demand for behavioral health services in our school community in the last five years. In reviewing CTE programming at Sunset, we noticed that we had gap areas in terms of students accessing CTE programming. In addition, we recognized a desire for students to have more coursework that can prepare them for work, higher education, or both concurrently. After surveying students and visiting a similar program in Salem, we applied for several grants to start this new CTE pathway. We received a small grant from Cambia Health to launch the first year of the program this year. We are currently applying for an Oregon Health Authority grant for program expansion to serve 300 students annually. We have partnered with Washington County Behavioral Health, PCC Department of Child and Family Services, United We Heal, and Oregon Child and Family Center for Excellence to advise the program.

**RECOMMENDATION**

Staff will present information on the Behavioral Health CTE Pathway at Sunset High School. No action is needed.

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**ITEM FOR INFORMATION****RALEIGH HILLS DESIGN****SUMMARY**

Construction of the new Raleigh Hills Elementary School is progressing and is on schedule and on budget. Last spring, community concerns were brought to staff and the board regarding the long-range planning process and the capacity the school was being built at.

**BACKGROUND**

During the board work session on August 13, 2024, staff presented a Raleigh Hills construction update. In the update, staff indicated that design options would be explored to look at potential capacity modifications. Design options have been reviewed and will be discussed with the board.

**RECOMMENDATION**

Staff will present information on the Raleigh Hills Elementary School design capacity. No action is needed.

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**ITEM FOR INFORMATION****BOND PROGRAM UPDATE****SUMMARY**

Staff will provide a brief report on the progress of the 2022 bond program. This is the second of three planned staff reports to the board on bond program progress for the 2024–25 school year.

**BACKGROUND**

This update will cover a variety of items pertaining to the bond program including:

- Summer Internship Update
- Current Projects Overview

**RECOMMENDATION**

Staff will present information on the bond program. No action is needed.

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# Bond Program Update

12/10/24 School Board Meeting

## Agenda

- Summer Internship
- Current Projects Overview

# Facilities Development Summer Internships

This summer we hired 8 interns to work on our projects, 4 internally and 4 for contractors/architects.

It was a great success, and we will plan to continue the program in the future.

[Video](#)



## BEAVERTON SCHOOL DISTRICT

BSD has paid positions designed to give students work experience in the communications, architecture and construction fields.

Applications  
due April 22

- 4 days/week (Mon.-Thurs.)
- 8 hours/day (8 a.m.-4:30 p.m.)
- \$15.50/hour
- Minimum age: 17 years old
- Start date: June 17

For more information and  
application, go here:  
14

<https://bit.ly/BSDInterns>

# Projects Under Construction



- Beaverton High School
- Raleigh Hills Replacement
- Stoller Gym & Classrooms
- Westview HS Office
- Westview HS Bathrooms & Concessions
- Security Upgrades

# Beaverton High School Replacement

The project is going very well and remains on schedule and on budget. Work continues on installation of the structural steel across the whole building. Crews will be starting the concrete slab on deck as weather allows. One of the main challenges recently has been utility connections on Farmington.



# Raleigh Hills Replacement

Work at Raleigh Hills is progressing well. The project team has been focusing on structural footings and underground utilities. Over the last week we have also started to receive deliveries of the structural steel package. Installation of the steel will be beginning soon.



The new building is taking shape! All of the structural framing is complete. Crews are working on roughing in the mechanical, electrical, and plumbing. The main focus right now is getting the building envelope dried in. This means primarily the roofing and siding.

The building is on track for completion well before the end of next summer.



# Westview High School



We are in the process of wrapping up several projects at Westview:

1. The new front entrance and remodeled office area will open its doors for the first time starting in January.
2. The new bathrooms and concessions stand will be available for use starting in January.
3. We are in the process of completing the tennis court resurfacing as weather allows.

# Security Upgrades

This is a project that we design with intent to not be noticed.

The project involves cameras, access control systems, intrusion alarm systems, and distributed antenna systems

We are also upgrading the paging systems to be more functional and integrate reliably.

These projects will be taking place at all schools over the next 2-3 years.

# Questions?

## **Beaverton School District Capital Construction Bond Citizen Accountability Committee (BAC) Report Second Half, 2024**

### **Committee Members**

Randy Smith (chair), Keith Hobson (vice-chair), Lori Baker, Ryan Bansbach, Josh Durham, Janis Hill, David Remos, Aaron Watt. School board member Sunita Garg also attends and participates in BAC meetings.

Retiring members: Dick Harbert, John Mitcham

### **Meeting Highlights Beyond Project Updates and Financial Report**

May 29

- Elected new vice-chair (Keith Hobson)
- Described summer intern program
- Discussed project risks for summer construction. In general, construction activity locally continues to be brisk, impacting workforce availability, permitting reviews, and supply chains. These challenges will continue beyond the summer. Despite these challenges, the facilities staff believes projects will still be delivered on schedule and budget.

August 21

Visited ongoing projects at Beaverton HS, Mountain View MS and Southridge HS.

October 30

- Shared positive outcome of independent bond program audit by Moss Adams.
- Discussed outcome of summer intern program.
- Presented a bond program financial update, including a review of a recommendation to reallocate a portion of the program contingency funds toward projects where jurisdictional requirements and more detailed project needs assessments have resulted in a need for additional funding. We understand staff will share this request with the School Board in the November 12 meeting and will request a School Board decision on December 10. The committee members agreed that releasing a portion of the program contingency for the identified project needs is reasonable at this time.

### **BAC Consensus on Committee Charter Objectives**

*(a) Bond revenues are used only for the purposes consistent with the voter-approved bond measure ballot and consisted with state law.*

Committee members agreed that bond revenues are being used appropriately based on project status reports and financial data provided by facilitates development staff. As noted above, this was also the opinion of independent auditor Moss Adams.

*(b) Projects align with the Bond Program Goals approved by the School Board and Board policies.*

Committee members agree that the bond program goals are being met. The intern program this year was well conceived and executed. The equity performance (MWSDVE participation) statistics for contractors and consultants as of October were slightly less than the 15% aspirational goal, but staff is confident the percentage will increase as projects progress.

- (c) *Projects reduce long-term maintenance, construction costs, improve efficiency and longevity, and utilize innovative practices that achieve these; consistent with district standards and best practices.*

Continued use of technical, education, and security standards serve to help reduce construction and maintenance costs. Maintenance projects are currently prioritized by need (replace a failing or ineffective system) or efficiency (replace a roof when the roof has been opened to allow for installation of a seismic upgrade). The BAC has indicated an interest in reviewing a prioritization scheme for work beyond this criteria assuming a portion of the program contingency will be available for additional maintenance work toward the end of the bond period.

- (d) *Key information related to the bond is communicated to District stakeholders.*

The staff continues to post BAC meeting documents (progress photos and reports) on the district website and shares that information in other ways (social media, BSD Briefs, newsletters, ParentSquare). In the October 30 meeting, staff shared a series of recently developed videos that communicated project successes and updates in an informative, positive, and fun way.

- (e) *Receive and review bond program performance and financial reports, request school and grounds inspections lead by District staff as deemed necessary.*

BAC continues to work with staff to present transparent, detailed, and meaningful information to allow an accurate assessment of the performance of the 2022 bond scope. Staff has been responsive in answering questions posed by the BAC during our meetings and providing additional information as requested. Financial reports are posted monthly.

## **Recommendation**

The committee recommends that the School Board receive this report as the committee's required report at the December 10 board meeting.

**ITEM FOR INFORMATION**  
**NUTRITION SERVICES DEPARTMENT**

**SUMMARY**

The Nutrition Services Department will provide information on current operations of the child nutrition programs sponsored by the Beaverton School District.

**BACKGROUND**

The report provides an update on free meals for all students under the Community Eligibility Provision, meal participation increases, menu offerings, staffing, financial standing, and other aspects of the district's nutrition services, along with summaries of each separate program the department administers.

**RECOMMENDATION**

Staff will present information on nutrition services the district provides to students. No action is needed.

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### DEPARTMENT UPDATE: NUTRITION SERVICES

#### OVERVIEW

The Nutrition Services Department operates the child nutrition programs sponsored by the Beaverton School District. Information is provided on financial standing, staffing updates, meal participation and Oregon Department of Education administrative reviews. Updates on menus and nutrition requirements are reviewed, along with a summary of each separate program the department oversees.

#### COMMUNITY ELIGIBILITY PROVISION – NATIONAL SCHOOL LUNCH PROGRAM (NSLP) & SCHOOL BREAKFAST PROGRAM (SBP)

Last year the USDA made a change to the eligibility requirements for the Community Eligibility Provision program which provides free meals for all students in a school, group of schools or districtwide. The Community Eligibility Provision program relies on eligibility information from income-based benefit programs such as SNAP, TANF and Medicaid. Districtwide we met the revised 25% eligibility requirement so all schools can offer free meals to enrolled students this year. Under Community Eligibility Provision we no longer accept meal eligibility applications, removing a significant barrier for many families to access free meals.

Community Eligibility Provision is typically a four-year agreement, but reassessment is required if there are significant changes to a school population such as the addition of pre-K or boundary adjustments. In anticipation of planned changes, we assembled two groups of schools. One of the groups will be re-assessed this year and will easily meet the required eligibility percentage to continue offering free meals. The reimbursement funding for meals comes primarily from the USDA and the remainder comes from Oregon’s Student Success Act funding. Without the additional Student Success Act funds, we would not be able to provide meals under the Community Eligibility Provision.

#### BREAKFAST AND LUNCH PROGRAM PARTICIPATION:

	SY 2021-22*	SY 2022-23	SY 2023-24	SY 2024-25*†
Breakfast Meals #	980,367	764,480	893,667	466,373
Breakfast % Participation	15.04%	11.38%	14.06%	21.20%
Lunch Meals #	3,154,032	2,483,000	2,680,739	1,203,674
Lunch % Participation	48.38%	38.23%	41.83%	53.48%
Total Meals	4,134,399	3,247,480	3,574,406	1,670,047

\* Free meals for all students

† Through November 30, 2024 (61 days)

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With the implementation of the Community Eligibility Provision, we have seen a notable increase in participation that has exceeded expectations. This year so far, there has been a 66% increase in breakfast participation and a 33% increase in lunch participation compared to last year through November 30. We estimate we will serve approximately 4.7 million meals by the end of the year.

It is also of note that the participation of our directly certified students (SNAP, TANF, Medicaid eligible) has increased by 13%. One of the main benefits of the Community Eligibility Provision outside of streamlining paperwork and removing barriers for families, is reducing stigma around school meal participation.

### **ADDITIONAL MEAL PROGRAMS**

Besides breakfast and lunch meals available at all school buildings we also sponsor the following meal programs throughout the school year and during the summer months:

#### **Summer Food Service Program (SFSP)**

Nutrition Services sponsors summer meal sites at parks, recreation centers and schools during the summer months. Meals through the Summer Food Service Program are available for all children ages 1-18 free of charge. Summer Food Service Programs may only be offered in locations where 50% or more of families are eligible for free or reduced meals. The Summer Food Service Program may also be used in the event of unexpected school closures to provide meals to children.

Last summer we offered meals at 13 school sites and two Beaverton community locations: Beaverton City Park and THPRD Cedar Hills Park and Rec Center. Participation increased by 19% compared to the previous year and we served just over 49,000 breakfasts and lunches to children ages 1-18. We also partner with the Beaverton City Library and THPRD Nature Mobile to provide enrichment activities for children during summer meal services.

#### **Child and Adult Care Food Program (CACFP)**

After school supper meal programs are available through the Child and Adult Care Food Program for programs that provide after-school supervised enrichment and are in areas with at least 50% free and reduced eligibility. We were able to start middle school supper programs earlier this school year and we currently provide supper meals for 16 programs at 15 locations.

#### **Farm to Child Nutrition Programs (CNP)**

We applied for a competitive Farm to Child Nutrition Program grant this summer and received \$150,000 to provide locally grown, produced or processed items. With the funding we have purchased local grapes from Vial Family Farms, local apples from Bells Orchards as well as locally grown watermelon, plums, peaches, and Asian pears. We have also purchased Tillamook cheddar cheese, Better Bean hummus, MOB Sauce coconut curry sauce and Oregon Hills Farm marionberry huckleberry syrup.

We worked with Pacific Seafood to procure locally raised and processed steelhead and are looking forward to bringing in Oregon-harvested pink shrimp later this year. We are also planning to use Zenner's sausages, other locally made sauces and resume using Umi Noodles once their production is up and running after their operations were impacted by a fire last year.



### **Fresh Fruit and Vegetable Program (FFVP)**

William Walker, Vose and Barnes continue to take part in the Fresh Fruit and Vegetable Program by providing servings of fresh fruits or vegetables several times a week outside of the breakfast and lunch periods. Nutrition education is being provided in the form of an electronic monthly newsletter that is shared with teachers and parents.

### **Early Learning Programs (Preschool, Head Start and Pre-K)**

Nutrition Services provides age-appropriate meals for early learners at all district pre-K programs, Preschool Promise at Elmonica, and CAIRO pre-K at Errol Hassell. We also provide vended meals for a Head Start program at Terra Linda.

### **STAFFING UPDATE**

Due to the increase in participation, we have added 18 permanent positions and hired over 36 staff so far this year. We still experience staffing shortages due to absences and leaves and are continually hiring substitutes. We have hired five more substitute staff to our pool.

We maintain an ongoing partnership with the Community Transition Program (CTP) where we provide work internship opportunities for BSD students who are interested in pursuing employment in food service. This partnership provides support at school kitchens on the west side of the district and is important work experience for students.

### **MENU UPDATES**

Nutrition Services continues to offer a “Feature Entrée Friday” the third week of each month. This year we have focused on providing locally sourced items and culturally relevant options for our “Feature Fridays.” Some of the featured items we have served or are planning for this year include [pupusas](#), steelhead with marionberry huckleberry glaze, vegetarian dumplings, shrimp “ceviche,” mango curry chicken, chicken shawarma, and teriyaki steelhead with fried rice.

We have regularly added the following items to menus several times over the course of the year: green chile and cheese tamales, chicken katsu, coconut curry chicken, chana masala, Philly beef sandwiches, and three bean chili. We continue to look for more vegetarian entrée options and will have students testing a vegan taco filling and falafel in the next few weeks.

Breakfast menus have been updated slightly this year with the addition of some savory options. Over the next year we will be adjusting breakfast menus further to meet the requirements of the USDA’s final rule published in April 2024, [“Child Nutrition Programs: Revisions to Meal Patterns Consistent with the 2020 Dietary Guidelines for Americans.”](#) We already meet most of the updated requirements, but we will need to adjust our breakfast offerings to achieve the 10% added sugars weekly limit requirement.

As part of focusing on meals for all students we have also discontinued a la carte snack sales at middle schools this year. This has been well received by school administrators and has reduced behavior concerns during the lunch period.

### **FINANCIAL STANDING UPDATE**

The Nutrition Services Department is required to maintain self-supporting status. Under USDA rules we are allowed to have three months of operating expenses on hand. Currently we have an excess operating fund balance and will be working to spend down those funds of the course of this year to meet the three-month requirement. Some of the ways we will be using those excess funds are additional staff positions, covering contracted salary and benefit increases, updating computers, and replacing aging

dishwashers in six schools. We will also need to cover increased food costs later this year as we expect to run out of commodity items due to increased participation.

### **ADMINISTRATIVE REVIEW**

The Oregon Department of Education reviews all program sponsors every three years and Beaverton's National School Lunch Program and School Breakfast Program were reviewed last December. There were a few minor corrective actions and no recoverable financial findings. The reviewer's commendations included the following:

"Thank you for all of the work you do to support the School Nutrition Program. The state agency's team enjoyed working with Beaverton School District staff while onsite during the Administrative Review as they were prepared, organized, informative, and easy to work with. Staff were gracious and expedited responses to the state agency's documentation requests.

School and kitchen staff are well trained and their positive attitudes are reflected in the students they serve."

This year the state begins a new three-year review cycle and Beaverton has been selected again for an administrative review. Oregon Department of Education will be on-site in April for that review.

### **WELLNESS COORDINATOR**

The Nutrition Services Department added a Program Specialist – Wellness Coordinator position to our department. The wellness coordinator, Kayla Petersen, will be responsible for ensuring we meet wellness requirements that are part of the USDA's Health Hunger Free Kids Act of 2010 which includes maintaining a wellness policy, facilitating a wellness policy team to revise the policy regularly and reviewing the policy implementation every three years. The position will act as a point of contact for topics that relate to the wellness policy and provide support and resources for schools and departments to engage with wellness topics.

### **FUTURE OUTLOOK**

We will be paying close attention to any changes or adjustments to the meal programs that may be proposed by the incoming federal administration. We will also be monitoring how policy changes may impact the cost of food, service items and equipment. Any increases to costs this year will impact our spend down plan. We will be able to absorb cost increases in the near term, but ongoing increases may affect staffing levels and menu offerings.

Locally there is continued support for "[School Meals for All](#)" in Oregon and there is ongoing advocacy for increasing state funds so all schools in Oregon can provide free breakfast and lunch. Staff from Nutrition Services will be attending the School Nutrition Association's Legislative Action Conference in Washington D.C. in March to meet with legislators and advocate for all the meal programs that support our students.

**ITEM FOR INFORMATION****AUDIT COMMITTEE PRESENTATION OF ANNUAL COMPREHENSIVE FINANCIAL REPORT****SUMMARY**

Staff and the chair of the district's audit committee will present the Annual Comprehensive Financial Report for the 2023–24 fiscal year.

**BACKGROUND**

The accounts and fiscal affairs of every governmental agency must be audited and reviewed at least once each fiscal year. The Beaverton School District's audit committee met with the district's independent auditors in November to review the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2024. Committee chair Rob Drake will present the ACFR to the school board in this meeting..

Audit committees play an important role in the public sector, facilitating communication between management, the independent auditors and the board of directors. The Government Finance Officers Association (GFOA) recommends that every government, regardless of size, formally establish an audit committee or its equivalent.

The audit committee's primary responsibility is to oversee the financial reporting and disclosure process, including all aspects of the independent audit, from the selection of the auditor to the resolution of audit findings. The audit committee presents to the governing board and management an annual report of how the committee has discharged its duties and met its responsibilities.

Audit Committee Membership

Rob Drake, Citizen Member - Chair  
Samiha Wahid, Citizen Member  
Sunita Garg, School Board Member

Leigh Ahlgren, Citizen Member  
Justice Rajee, School Board Member  
Heidi Edwards, Budget Committee Member

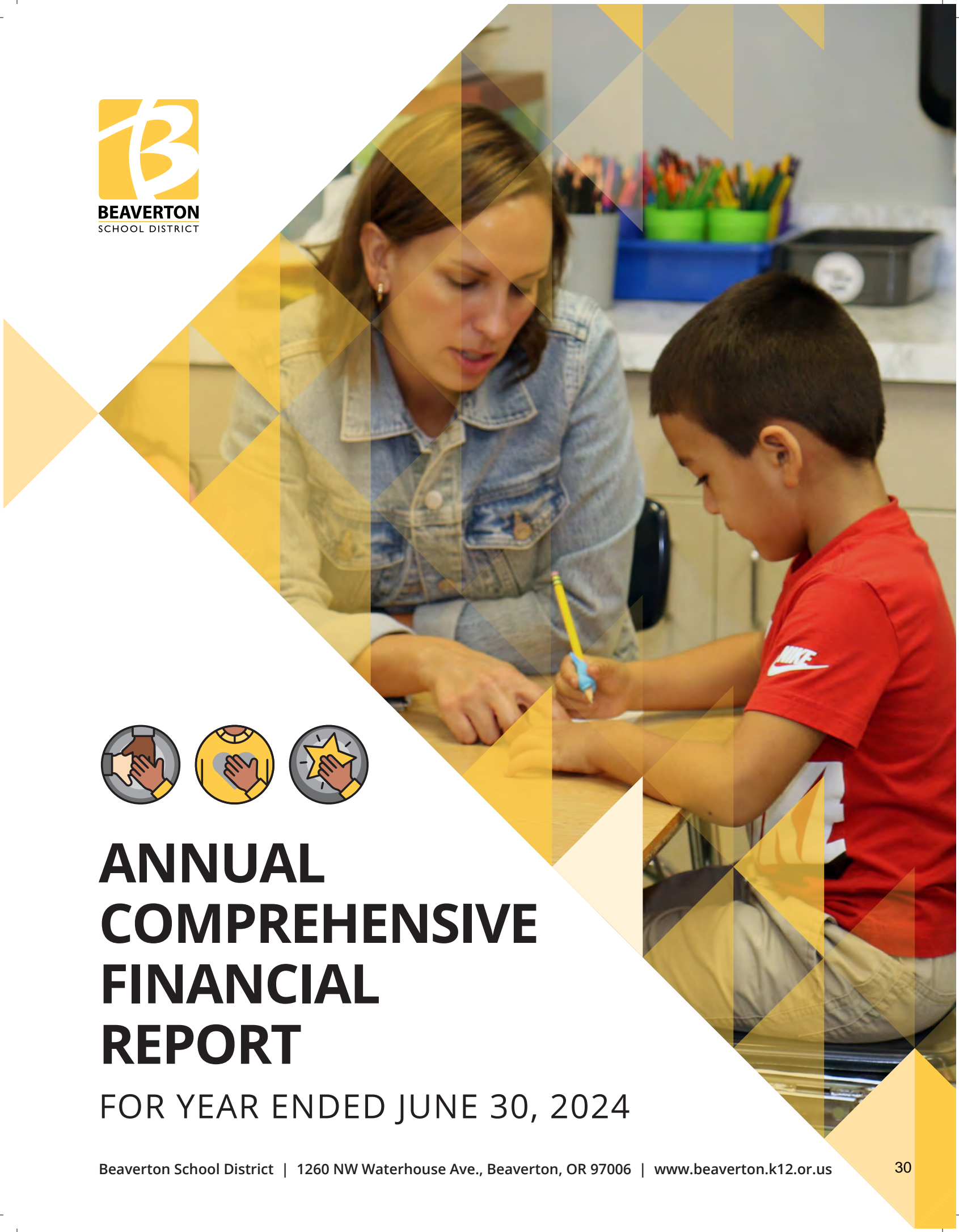
District representation on Committee:

Michael Schofield, Associate Superintendent for Business Services  
Jason Guchereau, Finance Manager

**RECOMMENDATION**

The district's audit committee will present the Annual Comprehensive Financial Report to the school board. The board will take action to accept the ACFR under the consent agenda.

**Belong. Believe. Achieve.**



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR YEAR ENDED JUNE 30, 2024



# **BEAVERTON SCHOOL DISTRICT**

Beaverton, Oregon

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Prepared by:  
Business Services Department

Dr. Gustavo Balderas  
Superintendent of Schools

Michael Schofield  
Associate Superintendent for Business Services

Jason Guchereau  
Finance Manager



**TABLE OF CONTENTS**  
**BEAVERTON SCHOOL DISTRICT**

**INTRODUCTORY SECTION:**

Letter of Transmittal .....	1
Certificate of Achievement for Excellence in Financial Reporting Award .....	7
Certificate of Excellence in Financial Reporting Award .....	8
Organizational Chart .....	9
Appointed and Elected Officials .....	9

**FINANCIAL SECTION:**

<b><i>Independent Auditor's Report</i></b> .....	<b>13</b>
--	-----------

<b><i>Management's Discussion and Analysis</i></b> .....	<b>19</b>
--	-----------

***Basic Financial Statements:***

Government-wide Financial Statements:

Statement of Net Position .....	31
Statement of Activities .....	32

Fund Financial Statements:

Balance Sheet - Governmental Funds.....	33
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position .....	34
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	35
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	36
Statement of Net Position - Proprietary Funds - Internal Service Funds.....	37
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds - Internal Service Funds.....	38
Statement of Cash Flows - Proprietary Funds - Internal Service Funds.....	39

Notes to Basic Financial Statements .....	40
---	----

***Required Supplementary Information:***

Schedule of the Proportionate Share of the Net Pension Liability for PERS .....	75
Schedule of Contributions for PERS .....	75
Schedule of the Proportionate Share of the Net OPEB Liability for RHIA .....	76
Schedule of Contributions for RHIA .....	76
Schedule of Changes in the Total OPEB Liability - PHIS .....	77
Schedule of Total OPEB Liability and Related Ratios - PHIS .....	77
Reconciliation of Budgetary to Reporting Funds - Combining Schedule of Revenues, Expenditures and Changes in Fund Balance (GAAP Basis) - General Fund .....	78
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (GAAP Basis):	
General Fund .....	79
Grant Fund.....	80
Notes to the Required Supplementary Information.....	81

***Other Supplementary Information:***

*Major Governmental Funds:*

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:

Debt Service Fund .....	85
Capital Projects Fund.....	86
Long-term Planning Fund .....	89
Reconciliation of Budgetary to Reporting Funds - Combining Balance Sheet - General Fund .....	90

**TABLE OF CONTENTS**  
**BEAVERTON SCHOOL DISTRICT (Continued)**

**FINANCIAL SECTION (Continued):**

***Other Supplementary Information:***

*Nonmajor Governmental Funds:*

Combining Balance Sheet - Nonmajor Governmental Funds .....	93
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds .....	94
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Student Body and Special Purpose Fund.....	95
Categorical Fund.....	96
Scholarships Fund.....	97
Nutrition Services Fund .....	98

*Internal Service Funds:*

Combining Statement of Net Position - Internal Service Funds .....	101
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds .....	102
Combining Statement of Cash Flows - Internal Service Funds .....	103
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Insurance Reserve Fund .....	104
Workers' Compensation Fund.....	105

***Other Financial Schedules:***

Revenue Summary - All Funds .....	109
Expenditure Summaries:	
General Fund (100) .....	110
Special Revenue Funds (200) .....	112
Debt Service Funds (300) .....	114
Capital Projects Funds (400) .....	115
Internal Service Funds (600) .....	117
Supplemental Information as Required by the Oregon Department of Education .....	119
Supplemental Information as Required by Bond Disclosure Agreements: General Fund Adopted Budgets.....	120

**STATISTICAL SECTION:**

Statistical Section Overview .....	121
<i>Financial Trends:</i>	
Net Position by Component - Last Ten Fiscal Years Ended June 30.....	123
Changes in Net Position - Last Ten Fiscal Years Ended June 30 .....	124
Fund Balances, Governmental Funds - Last Ten Fiscal Years Ended June 30.....	126
Changes in Fund Balance and Debt Service Ratio - Last Ten Fiscal Years Ended June 30.....	127
<i>Revenue Capacity:</i>	
Assessed Value and Real Market Value of Taxable Property - Last Ten Fiscal Years .....	129
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years .....	130
Principal Property Taxpayers - Current and Nine Years Prior .....	131
Property Tax Levies and Collections - Last Ten Fiscal Years.....	132

**TABLE OF CONTENTS**  
**BEAVERTON SCHOOL DISTRICT (Continued)**

**STATISTICAL SECTION (Continued):**

*Debt Capacity:*

Outstanding Debt by Type - Last Ten Fiscal Years.....	133
Direct and Overlapping Governmental Activities Debt.....	134
Legal Debt Margin Information - Last Ten Fiscal Years.....	135

*Demographic and Economic Information:*

Demographic and Economic Statistics - Last Ten Calendar Years.....	136
Principal Employers for the Portland Metro Area - Current and Nine Years Prior .....	137

*Operating Information:*

Full-Time Equivalent District Employees by Type - Last Ten Fiscal Years .....	138
Operating Statistics - Last Ten Fiscal Years .....	139
Capital Asset Information - Last Ten Fiscal Years.....	140

**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 .....	141
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance in Accordance with the Uniform Guidance .....	143
Schedule of Expenditures of Federal Awards.....	145
Notes to Schedule of Expenditures of Federal Awards.....	148
Schedule of Findings and Questioned Costs .....	150

**COMPLIANCE SECTION:**

***Independent Auditor's Report Required by Oregon State Regulations***

Independent Auditor's Report Required by Oregon State Regulations.....	153
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# INTRODUCTORY SECTION







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

November 18, 2024

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

The Annual Comprehensive Financial Report of the Beaverton School District (“District”) for the fiscal year ended June 30, 2024, is hereby submitted. State law requires that an independent audit be made of all District funds within six months following the close of the fiscal year. This report is published to fulfill the requirement for the fiscal year ended June 30, 2024, and consists of management’s representations concerning the finances of the District together with the opinions of our auditor.

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

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

REDW, LLC, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Beaverton School District’s financial statements for the year ended June 30, 2024. The independent auditor’s report is located at the front of the financial section of this report.

**FINANCIAL STATEMENT PRESENTATION**

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

The *Introductory Section* includes this transmittal letter, the District’s organizational chart and copies of certificates awarded for Beaverton School District’s 2023 Annual Comprehensive Financial Report.

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

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

The *Single Audit Section* includes reports from the independent auditor regarding compliance requirements of the U.S. Office of Management and Budget (OMB) Uniform Guidance Compliance Supplement for major federal programs.

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

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

**PROFILE OF THE DISTRICT**

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

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

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

Student enrollment in the fall of 2023 was 38,076. October 1 enrollment counts are reported to the state in November of each year, allowing time for data entry and confirmation of student records. An enrolled student is defined as a student who attends one or more schools or programs within the District. Regardless of the number of schools or programs attended, each student is counted only once.

**ENROLLMENT AND FACILITIES**

<u>Grade Level</u>	<u>Number of Programs</u>	<u>Enrollment</u>
Elementary School Programs	35	15,712
Middle School Programs	14	8,440
High School Programs	11	11,863
Special Education Programs	-	1,264
Charter School Programs	2	797
Total Programs and Enrollment	62	38,076

The District has experienced a 1.8 percent decline in enrollment since the prior fiscal year and a 4.6 percent decline in enrollment over the past ten years from 39,910 in the fall of fiscal year 2015. The District had experienced a higher growth rate through the fall of fiscal year 2020, but is now experiencing declining enrollment due demographic changes. The District expects relatively flat to declining enrollment over the next few years with projected enrollment of 35,843 in 2026-27 based on cohort survival history, current and projected housing development, and overall regional economics.

The demographics of our school district reflect our rich cultural diversity. Our students speak more than 97 languages and dialects and the District’s enrollment includes 57.5 percent of students of color. While the area has approximately 10.7 percent poverty, there were many schools that qualified for the Community Eligibility Provision to receive access to free breakfast and lunch each school day. For the 2024-25 school year, all of Beaverton School District’s school sites will provide students with meals through the Community Eligibility Provision.

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

District management includes a superintendent, two deputy superintendents, an associate superintendent, four chief officers, and 133 principals, vice-principals and district administrators. The District employs 4,143 full-time

equivalent personnel, including principals, vice-principals, administrators, teachers, supervisors, secretarial staff, bus drivers, maintenance personnel, cafeteria staff and other support staff. The District has over 60 buildings and facilities, with an average age of 48 years.

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

## **DISTRICT PROMISE, MISSION STATEMENT AND PRIORITIES**

**District Promise:** Belong. Believe. Achieve.

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

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

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

**District Values:**

- Academic Excellence
- Belonging and Dignity
- Community Connections

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

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

Foundational building blocks for the District's efforts are:

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

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

## **FINANCIAL INFORMATION**

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

be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

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

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

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

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

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

**Charter Schools.** Oregon statute provides state funding for charter schools that flows through the district for schools that local boards of education have granted a charter. The District has two charter schools, Arco Iris Spanish Immersion Charter School and Hope Chinese Charter School, in operation during the 2023-24 fiscal year. Arco Iris has completed its fourteenth year of operations. The school educates 457 full-time students in grades K-8 and has renewed its charter through 2026-27. Hope Chinese has completed its twelfth year of operations. The school educates 379 full time students in grades K-8, and has renewed its charter through 2027-28.

## **INDEPENDENT AUDIT**

The Beaverton School District’s financial statements have been audited by REDW, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified (“clean”) opinion that the District’s basic financial statements for the fiscal year ended June 30, 2024, are fairly presented in all material respects in conformity with U.S. GAAP. The independent auditor’s report is presented as the first component of the Financial Section of this report.

The independent audit of the District’s basic financial statements includes a federally mandated “Single Audit” designed to meet the special requirements of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the District’s internal control over financial reporting and on compliance and other matters, and on compliance related to the administration of federal awards. These reports are available in the Single Audit Section of this report.

## **ECONOMIC CONDITION**

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

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

Currently, manufacturing accounts for 18 percent of the total non-farm employment in the PVH-PMSA, while trade, transportation and utilities account for 18 percent, government jobs 7 percent, professional and business services 19 percent, education and health services 13 percent, and leisure and hospitality 8 percent. A major manufacturing employer in the Beaverton area is Nike, an athletic footwear and apparel manufacturer with its 286-acre world headquarters campus located in Washington County.

The PVH-PMSA relies heavily on the manufacturing, high technology industries, wholesale trade and financial activities. According to the Oregon Employment Department, at the end of June 2023, the PVH-PMSA unemployment rate was 3.4 percent, compared to the Oregon unemployment rate of 3.5 percent and to the nation's rate of 3.6 percent.

## **LONG-TERM FINANCIAL PLANNING**

The District's unrestricted general fund balance (the total of the committed, assigned and unassigned components of fund balance) at year-end was \$188.7 million, or 32.7 percent of total General Fund revenues. This is composed of two parts - \$24.7 million in committed long-term reserves and \$164.1 million in unassigned ending fund balance. This amount is above the policy guidelines set by Board policy for budgetary and planning purposes of a minimum 5.0 percent of total actual revenues, although the committed long-term reserves is less than the Board policy of an additional 5.0 percent committed in a sustainability fund. The reserves are maintained to absorb economic downturns, state revenue-sharing reductions and other revenue shortfalls, and will prudently be used when needed to provide stability of core programs and legally required activities. Over the next several years, the District plans to spend down a portion of the unassigned ending fund balance to allow a gradual transition at the end of the one-time ESSER funds as it responds to the needs of students and the continuing declining enrollment.

The District issued general obligation bonds in 2016-17 as part of the \$680 million bond measure passed by voters in May 2014 and issued general obligations bonds in 2022-23 as part of the \$723 million bond measure passed by voters in May 2022. These funds were still being used to complete construction on school remodels and building improvements in 2023-24 and into 2024-25. The \$723 million bond measure for additional school remodels and capital construction projects was based on the most recent facilities condition assessment. As the average age of the District's buildings is in excess of 40 years, the District will continue to utilize and update the facilities condition assessment to guide the future needs for the District.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Beaverton School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the forty-third consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

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

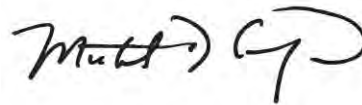
The preparation of the Annual Comprehensive Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Business Services Department. We would like to express our appreciation to all members of the department who assisted in and contributed to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

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

Respectfully submitted,



Dr. Gustavo Balderas  
Superintendent of Schools



Michael Schofield  
Associate Superintendent of Business Services



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Beaverton School District  
Oregon**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

## **Beaverton School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

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

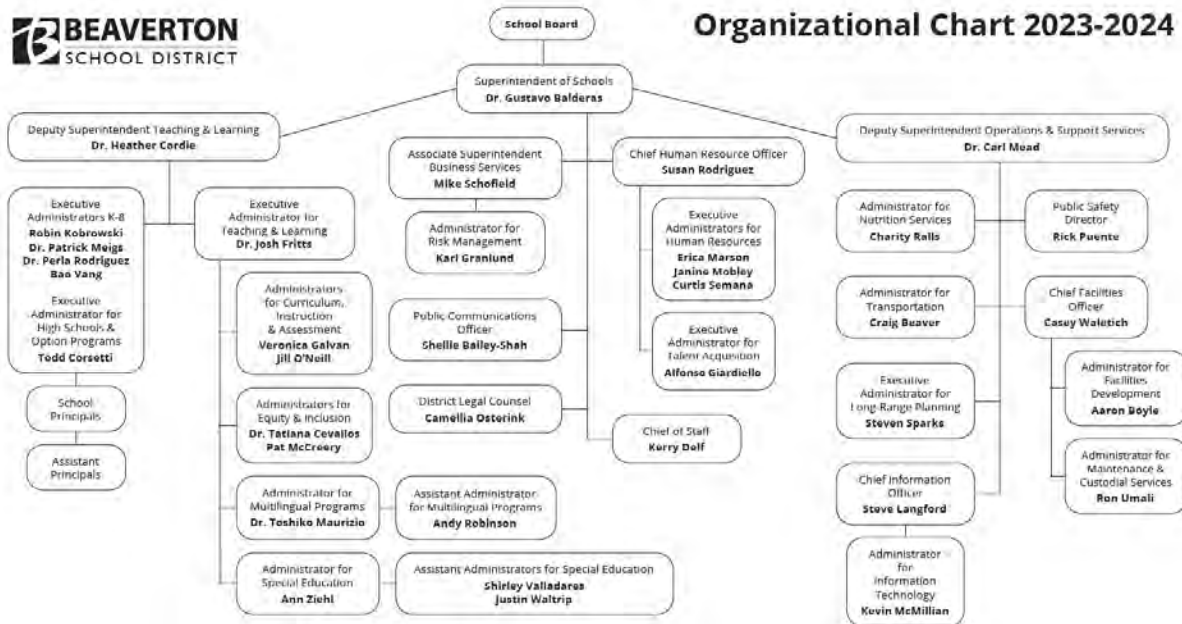


A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte**  
President

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

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



(effective July 27, 2023)

## Beaverton School District Appointed and Elected Officials as of June 30, 2024

Administrative Office:  
1260 NW Waterhouse Avenue  
Beaverton, OR 97006

<u>Name</u>	<u>Position</u>
Dr. Gustavo Balderas	Superintendent
Dr. Heather Cordie	Deputy Superintendent
Dr. Carl Mead	Deputy Superintendent
Michael Schofield	Associate Superintendent

### School Board

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

The Board Members receive mail at the address below:

Beaverton School District  
1260 NW Waterhouse Avenue  
Beaverton, OR 97006





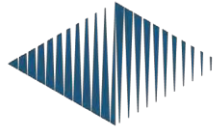
# FINANCIAL SECTION





**INDEPENDENT AUDITOR'S REPORT**





GROVE, MUELLER & SWANK

redw  
Advisors & CPAs

***INDEPENDENT AUDITOR'S REPORT***

School Board  
Beaverton School District  
Beaverton, Oregon

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

***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beaverton School District, Washington County, Oregon (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Beaverton School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *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 GAAS 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplementary information, and statistical section as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

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

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated November 18, 2024, on our consideration of the District's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



Larry E. Grant, Principal  
For REDW LLC  
Salem, Oregon  
November 18, 2024



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



**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024**

As management of the Beaverton School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Transmittal Letter, which can be found on pages 1 - 6 of this report.

**NEW ACCOUNTING STANDARDS IMPLEMENTED**

The District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62* (GASB No. 100). The District has also implemented the final portions of Statement No. 99, *Omnibus 2022* (GASB No. 99) in fiscal year 2023-24. The District anticipates no financial impact as a result of implementing these statements. Additional information can be found in Footnote 20 of the financial statements.

**FINANCIAL HIGHLIGHTS**

- In the government-wide statements, the assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources by \$117.1 million (net position). This is an increase of \$65.4 million from the net position for 2023.
- The District's governmental funds report combined ending fund balance of \$476.0 million, a decrease of \$72.8 million from the prior year, primarily due to the utilization of bond funds issued in previous years for capital projects including new school construction. Approximately 34.5 percent of this ending amount, \$164.1 million, was unassigned, available for appropriation at the District's discretion. The remaining fund balances are either nonspendable, restricted or committed: \$261.9 million for use on capital projects, \$8.8 million for debt service and the balance of \$41.2 million for other purposes.
- At the end of the current fiscal year, the unrestricted fund balance (the total of the committed and unassigned components of fund balance) for the General Fund was \$188.7 million, or about 32.7 percent of total General Fund revenue.
- Total cost of all the District's programs was \$732.0 million for the fiscal year, an increase of \$65.9 million (9.9 percent) from the prior year.
- The District's total outstanding long-term debt and equipment financing decreased by \$91.3 million (7.7 percent) during the 2023-24 fiscal year due to the debt service payments and amortization of premiums.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains supplementary information intended to provide additional details to support the basic financial statements themselves.

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

**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

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

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

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

The government-wide financial statements can be found on pages 31 - 32 of this report.

**Fund financial statements.** The *fund financial statements* provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Beaverton School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds. To be considered a major fund, the fund must meet criteria established by generally accepted accounting principles.

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

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Grant, Debt Service, and Capital Projects Funds, all of which are considered to be major funds. The General Fund has two types of subfunds included as a separate presentation, which can be found following the notes to the basic financial statements. Data from the other four of the governmental funds are combined into a single, aggregated presentation, as they are considered to be non-major funds. Additional information and individual fund data for each of these non-major governmental funds is provided as *Other Supplementary Information* on pages 91 - 98.

**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

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

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

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

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

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

**Notes to the basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 40 - 72 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information (RSI)* including budget to actual presentations for required major funds. This information can be found on pages 75 - 81 of this report. *Other Supplementary Information*, presented on pages 85 - 120, includes combining statements for the nonmajor governmental funds, budgetary comparison for nonmajor and other funds, and other financial schedules.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Statement of Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, its assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$117.1 million at June 30, 2024.

Capital assets, which consist of the District's land, buildings, building improvements, construction in progress, vehicles and equipment, represent 64.9 percent of total assets. The remaining assets consist mainly of cash and investments, grants and property taxes receivable.

The District's largest liability (85.1 percent) is for the repayment of long-term debt and obligations due in more than one year, including all general obligation and limited tax pension obligation bonds as well as post-employment benefit obligations, the Public Employees Retirement System (PERS) net pension obligation, leases, and subscriptions. Other liabilities, representing about 14.9 percent of the District's total liabilities, consist principally of the debt and obligations due within one year, including payables on accounts, accrued salaries and benefits, leases, and subscriptions.

Most of the District's net position (\$403.1 million) reflects its investment in capital assets (e.g., land, buildings, vehicles and equipment), less any related debt used to acquire those assets that is still outstanding and unspent bond proceeds. The District uses these capital assets to provide services to students and other District residents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of

**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (generally property taxes), since the capital assets themselves cannot be used to liquidate these liabilities.

The District's restricted net position (\$16.3 million) reflects resources that are subject to external restrictions on how they may be used. The remaining balance in net position (negative \$302.3 million) is unrestricted.

The breakdown of the Beaverton School District Net Position for Governmental Activities is as follows:

<b>Governmental Activities</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>Increase / (Decrease)</b>
Capital assets	\$ 1,083,068,259	\$ 1,136,820,857	\$ 53,752,598
Current and other assets	663,066,771	616,344,404	(46,722,367)
Total assets	<u>1,746,135,030</u>	<u>1,753,165,261</u>	<u>7,030,231</u>
Deferred outflows of resources	149,066,480	126,604,340	(22,462,140)
Total assets and deferred outflows of resources	<u>1,895,201,510</u>	<u>1,879,769,601</u>	<u>(15,431,909)</u>
Long-term liabilities	1,462,412,769	1,418,279,598	(44,133,171)
Other liabilities	221,796,648	248,520,397	26,723,749
Total liabilities	<u>1,684,209,417</u>	<u>1,666,799,995</u>	<u>(17,409,422)</u>
Deferred inflows of resources	159,320,625	95,871,945	(63,448,680)
Total liabilities and deferred inflows of resources	<u>1,843,530,042</u>	<u>1,762,671,940</u>	<u>(80,858,102)</u>
Net position:			
Net investment in capital assets	398,543,911	403,131,976	4,588,065
Restricted	13,192,030	16,258,068	3,066,038
Unrestricted	(360,064,473)	(302,292,383)	57,772,090
Total net position	<u>\$ 51,671,468</u>	<u>\$ 117,097,661</u>	<u>\$ 65,426,193</u>

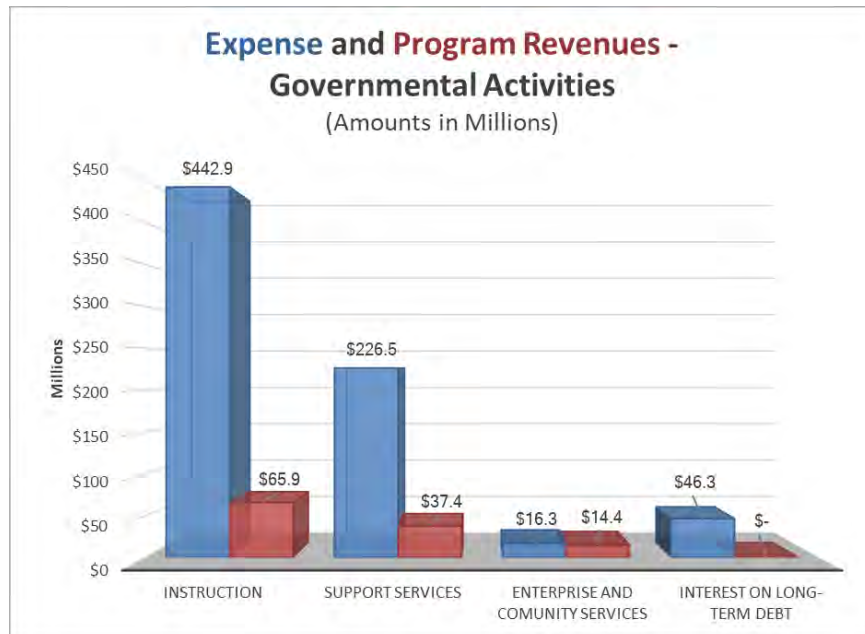
The District's overall financial position changed as indicated by an increase of \$65.4 million in net position. Unrestricted net position increased by \$59.1 million due mainly to the PERS deferred revenues from prior period's improved asset performance that were recognized in the current year. These were offset by a higher PERS net pension liability in the current year. At the same time, the District's investment in capital assets, net of related debt, increased by \$4.6 million due principally to the continued implementation of the construction bond and payment of related debt during the year.

**Governmental activities.** During the 2023-24 fiscal year, the District's net position increased by \$65.4 million from the previous net position.

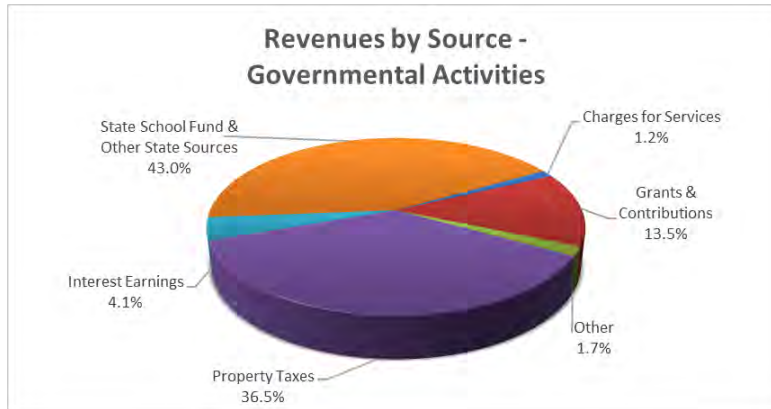
**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

The key elements in this change are the following:

<b>Governmental Activities</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>Increase / (Decrease)</b>
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 10,213,599	\$ 9,790,040	\$ (423,559)
Operating grants and contributions	111,459,940	107,552,055	(3,907,885)
Capital grants and contributions	424,236	411,960	(12,276)
General revenues:			
Property taxes	240,957,024	249,247,731	8,290,707
Local option taxes	39,826,733	41,616,152	1,789,419
Construction excise tax	2,653,813	2,095,531	(558,282)
State school fund	302,330,272	316,554,927	14,224,655
Other state and local sources	26,345,773	25,900,270	(445,503)
Earnings on investments	15,826,123	33,000,324	17,174,201
Miscellaneous	5,613,712	11,238,029	5,624,317
<b>Total revenues</b>	<b>755,651,225</b>	<b>797,407,019</b>	<b>41,755,794</b>
<b>Expenses:</b>			
Instruction	372,637,322	442,899,268	70,261,946
Support services	221,182,702	226,469,020	5,286,318
Enterprise and community services	15,136,766	16,309,755	1,172,989
Interest on long-term debt	57,134,616	46,302,783	(10,831,833)
<b>Total expenses</b>	<b>666,091,406</b>	<b>731,980,826</b>	<b>65,889,420</b>
Increase (decrease) in net position	89,559,819	65,426,193	(24,133,626)
Net position – July 1	(37,888,351)	51,671,468	89,559,819
Net position – June 30	\$ 51,671,468	\$ 117,097,661	\$ 65,426,193



**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**



- General revenues increased by \$46.1 million in 2023-24 largely due to increased property tax revenues from much higher property valuations, an increase in the state school fund rate that increased revenues even with declining enrollment at the District, and continued high earnings on investments as a result of the high interest rates that continued in the fiscal year.
- Expenses increased by \$65.9 million in 2023-24, with the most significant increase instruction expenses that are a combination of higher salaries and benefits and the construction of replacement school buildings.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

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

At June 30, 2024, the District's governmental funds reported combined ending fund balances of \$476.0 million, a decrease of \$72.8 million in comparison with the prior year. The majority of this decrease was due to an increase in construction utilizing the bond funds that were issued in 2022. Approximately \$311.9 million (65.5 percent) of the ending fund balances constitutes nonspendable, restricted or committed balances. Restricted or committed ending fund balances are constrained to specific purposes by bondholders or the governing body. Another \$164.1 million (34.5 percent) of the ending fund balances are unassigned and available for spending at the District's discretion. Of the fund overall balance, \$261.9 million (55.0 percent) is designated for capital projects, as authorized by voters and the Board, and an additional \$8.8 million (1.9 percent) is dedicated for debt service obligations.

*General Fund.* The General Fund is the chief operating fund of the District. As of June 30, 2024, committed fund balance was \$24.7 million to fund long-term planning needs and a stability fund. As a measure of the fund's liquidity, it may be useful to compare total fund balance to total fund revenues. At the end of the fiscal year, the General Fund balance was 32.7 percent of General Fund revenues. The fund balance increased by \$33.3 million, as revenues continue to outpace expenditures partially due to the short-term state and federal resources received through the Grant Fund related to the COVID-19 response, increased revenues from the state through the State School Fund above projections, and challenges in 2023-24 with filling positions in the schools.

**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

*Grant Fund.* The Grant Fund has zero fund balance, consistent with prior years. Both revenues and expenditures did not have significant changes from the prior year as the District continued utilization of significant grants that were part of the COVID-19 response.

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

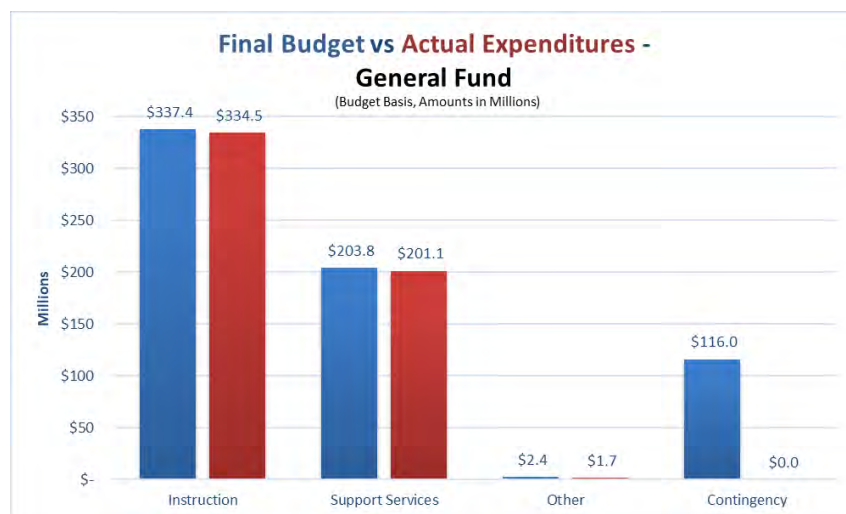
*Capital Projects Fund.* The Capital Projects Fund has a total fund balance of \$261.9 million, all of which is dedicated for ongoing capital projects. The fund balance decreased primarily due to the utilization of funds for new building construction associated with the 2022 Bond Measure for capital construction, especially the Raleigh Hills Elementary and the Beaverton High School rebuilds. Capital expenditures reflect costs incurred as part of the Long-Range Facilities Plan. All of the Capital Projects Fund balance being restricted or committed for capital improvements and repairs.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund adopted budget for the fiscal year ended June 30, 2024, had one appropriation change and all expenditures were within budgeted appropriations at year-end.

The most significant differences between estimated revenue and actual revenue were State Sources. State Sources were estimated to be \$312.4 million and actual revenue was \$328.4 million, a difference of \$16.0 million. While the District's actual enrollment was consistent with its forecasts, the District received additional State School Fund revenue due to total enrollment across the state being lower than the State initially estimated resulting in a larger per pupil funding amount.

The most significant difference between estimated expenditures and actual expenditures were in Instruction and Support Services, both which were affected by challenges filling multiple positions and the additional costs associated with filling those positions mid-year.



**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital assets.** The District's investment in capital assets includes land, buildings and improvements, vehicles and equipment, intangible right-to-use assets, and construction in progress. As of June 30, 2024, the District had approximately \$1,136.8 million invested in capital assets, net of depreciation/amortization, as shown in the following table:

<b>Capital Asset</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>Increase / (Decrease)</b>
Land	\$ 71,741,409	\$ 67,803,810	\$ (3,937,599)
Buildings and improvements	926,805,678	951,167,895	24,362,217
Vehicles and equipment	23,612,461	28,345,164	4,732,703
Intangible right-to-use vehicles and equipment	2,049,503	1,294,899	(754,604)
Intangible right-to-use subscriptions	2,197,682	5,228,170	3,030,488
Construction in progress	56,661,526	82,980,919	26,319,393
Total capital assets, net of related accumulated depreciation / amortization	<u>\$ 1,083,068,259</u>	<u>\$ 1,136,820,857</u>	<u>\$ 53,752,598</u>

In 2023-24, the District completed the sale of a parcel of surplus land, offsetting the increases in construction work in progress and new building improvements recognized during the year. Additional information regarding the District's capital assets can be found in Note 6 on page 51 of this report.

**Long-term debt.** At the end of the current fiscal year, the District had a total long-term debt outstanding of \$1,088.7 million. The debt consisted of general obligation bonds, full faith and credit obligation bonds, pension obligation bonds, equipment financing, and unamortized premium.

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

The District maintains an "AA" rating from Standard & Poor's and an "Aa3" rating from Moody's for general obligation debt.

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

<b>Long-Term Debt Type</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>Increase / (Decrease)</b>
General obligation bonds	\$ 978,947,418	\$ 921,574,449	\$ (57,372,969)
Pension obligation bonds	129,235,000	110,255,000	(18,980,000)
Full faith and credit obligations	29,077,845	20,667,179	(8,410,666)
Unamortized premium	40,361,588	34,982,161	(5,379,427)
Equipment financing	2,348,719	1,174,375	(1,174,344)
Total long-term debt	<u>\$ 1,179,970,570</u>	<u>\$ 1,088,653,164</u>	<u>\$ (91,317,406)</u>

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Resources supporting District General Fund operations primarily reflect local and state revenues, with additional income representing federal, county, and other sources. The largest segment is determined by the State School Fund formula.

**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Most of the funding provided by the State to the District is based on the District's average daily membership (ADM) of students, based on the higher of the current year or the prior year amount. Total student enrollment in 2023-24 decreased from 2022-23 by 694, a decrease of 1.8 percent. The District expects to have declining ADM in 2024-25 but will continue to receive funding based on the 2023-24 ADM.

The 2023-24 budget was based on a K-12 state funding level of \$10.2 billion for the 2023-25 biennium. It includes a local option levy that was renewed in November 2022 that will continue through June 2028. This local option provides 288 teaching positions in an effort to reduce class sizes. The budget included \$22.0 million in one-time Elementary and Secondary School Emergency Relief Fund (ESSER) II and III grant funds and \$30.3 million from the Student Investment Account funds from the State.

In June 2024, the Board adopted the District budget for the fiscal year 2024-25. The adopted budget for the General Fund for the year ending June 30, 2025, is \$740.8 million. This is an increase of \$74.5 million from the 2023-24 adopted budget. This budget was adopted with estimates assuming continuing declining enrollment, a K-12 state funding level of \$10.2 billion for the 2023-25 biennium, and a smaller financial impact of the ESSER supports that end in September 2024.

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

**REQUESTS FOR INFORMATION**

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



## **BASIC FINANCIAL STATEMENTS**



**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

**ASSETS:**

Cash and investments	\$ 569,807,352
Receivables	35,187,004
Inventories	727,805
Prepaid items	374,728
OPEB net asset - RHIA	10,247,515
Capital assets not being depreciated / amortized	150,784,729
Capital assets, net of accumulated depreciation / amortization	<u>986,036,128</u>
<b>TOTAL ASSETS</b>	<b><u>1,753,165,261</u></b>

**DEFERRED OUTFLOWS OF RESOURCES:**

PERS deferred outflows	122,725,954
OPEB deferred outflows	<u>3,878,386</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b><u>126,604,340</u></b>

**TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES** **1,879,769,601**

**LIABILITIES:**

Accounts payable	44,315,552
Accrued salaries and benefits	55,367,921
Compensated absences	5,967,201
Accrued interest payable	39,329,310
Unearned revenue	7,808,460
Accrued claims losses	4,320,000
Other accrued liabilities	558,842
Non-current liabilities	
Due within one year:	
Leases payable	234,550
Subscriptions liability	1,383,651
Bonds, notes, and equipment financing	89,234,910
OPEB total liability - PHIS	1,210,937
Due in more than one year:	
Leases payable	709,332
Subscriptions liability	795,678
Bonds, notes, and equipment financing	999,418,254
PERS net pension liability	393,279,003
OPEB total liability - PHIS	<u>22,866,394</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,666,799,995</u></b>

**DEFERRED INFLOWS OF RESOURCES:**

Lease deferred inflows	2,438,611
PERS deferred inflows	82,944,060
OPEB deferred inflows	<u>10,489,274</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>95,871,945</u></b>

**TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES** **1,762,671,940**

**NET POSITION:**

Net investment in capital assets	403,131,976
Restricted for student body & special programs	5,549,386
Restricted for scholarships	461,167
Restricted for OPEB	10,247,515
Unrestricted	<u>(302,292,383)</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 117,097,661</u></b>

**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
YEAR ENDED JUNE 30, 2024

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Change in Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Governmental activities:</b>					
Instruction:					
Regular programs	\$ 334,869,289	\$ 5,201,856	\$ 26,563,344	\$ -	\$ (303,104,089)
Special programs	104,044,773	-	29,804,495	-	(74,240,278)
Summer school programs	3,985,206	-	4,316,629	-	331,423
<b>Total instruction</b>	<b>442,899,268</b>	<b>5,201,856</b>	<b>60,684,468</b>	<b>-</b>	<b>(377,012,944)</b>
<b>Support Services:</b>					
Student support services	57,596,552	-	17,856,102	-	(39,740,450)
Instructional staff support	15,683,389	-	4,266,900	-	(11,416,489)
General administration support	2,485,955	-	-	-	(2,485,955)
School administration	39,315,774	-	281,322	-	(39,034,452)
Business support services	80,722,119	986,169	12,930,484	411,960	(66,393,506)
Central activities support	30,665,231	-	716,627	-	(29,948,604)
<b>Total support services</b>	<b>226,469,020</b>	<b>986,169</b>	<b>36,051,435</b>	<b>411,960</b>	<b>(189,019,456)</b>
<b>Enterprise and Community Services:</b>					
Food services	16,170,659	3,602,015	10,710,751	-	(1,857,893)
Community services	139,096	-	105,401	-	(33,695)
<b>Total enterprise and community services:</b>	<b>16,309,755</b>	<b>3,602,015</b>	<b>10,816,152</b>	<b>-</b>	<b>(1,891,588)</b>
Interest on long-term debt	46,302,783	-	-	-	(46,302,783)
<b>Total governmental activities</b>	<b>\$ 731,980,826</b>	<b>\$ 9,790,040</b>	<b>\$ 107,552,055</b>	<b>\$ 411,960</b>	<b>(614,226,771)</b>

<b>General revenues:</b>	
Property taxes levied for general purposes	169,497,235
Local option taxes levied for general purposes	41,616,152
Property taxes levied for debt service	79,750,496
Construction excise tax	2,095,531
State school fund - general support	316,554,927
Common school fund	5,295,175
Unrestricted state and local sources	20,605,095
Earnings on investments	33,000,324
Gain on sale of capital assets	6,135,746
Miscellaneous	5,102,283
<b>Total general revenues</b>	<b>679,652,964</b>
<b>CHANGE IN NET POSITION</b>	<b>65,426,193</b>
NET POSITION, July 1, 2023	51,671,468
NET POSITION, June 30, 2024	<b>\$ 117,097,661</b>

**BEAVERTON SCHOOL DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
<b>ASSETS</b>						
Equity in pooled cash and investments	\$ 230,453,280	\$ -	\$ 5,953,881	\$ 297,934,164	\$ 18,899,778	\$ 553,241,103
Cash with fiscal agent	-	-	592,375	300,000	-	892,375
Receivables	4,864,129	18,368,962	198,004	1,214,597	2,398,103	27,043,795
Property taxes receivable	3,363,880	-	1,268,861	-	-	4,632,741
Lease revenue receivable	2,735,318	-	-	748,698	-	3,484,016
Due from other funds	5,224,520	-	1,822,155	-	-	7,046,675
Prepaid items	374,728	-	-	-	-	374,728
Inventories	-	-	-	-	727,805	727,805
<b>TOTAL ASSETS</b>	<b>\$ 247,015,855</b>	<b>\$ 18,368,962</b>	<b>\$ 9,835,276</b>	<b>\$ 300,197,459</b>	<b>\$ 22,025,686</b>	<b>\$ 597,443,238</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 2,932,084	\$ 3,451,534	\$ -	\$ 37,379,265	\$ 422,887	\$ 44,185,770
Accrued salaries and benefits	48,381,367	5,586,224	-	74,149	1,317,093	55,358,833
Due to other funds	2,186,207	5,074,534	-	4,933	77,859	7,343,533
Unearned revenue	-	4,256,670	-	-	3,551,790	7,808,460
Other liabilities	-	-	-	145,362	413,480	558,842
<b>TOTAL LIABILITIES</b>	<b>53,499,658</b>	<b>18,368,962</b>	<b>-</b>	<b>37,603,709</b>	<b>5,783,109</b>	<b>115,255,438</b>
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	2,721,601	-	1,026,673	-	-	3,748,274
Unavailable revenue - leases	1,707,345	-	-	731,266	-	2,438,611
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>4,428,946</b>	<b>-</b>	<b>1,026,673</b>	<b>731,266</b>	<b>-</b>	<b>6,186,885</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>57,928,604</b>	<b>18,368,962</b>	<b>1,026,673</b>	<b>38,334,975</b>	<b>5,783,109</b>	<b>121,442,323</b>
Fund Balances:						
Nonspendable						
General Fund - Prepayments	374,728	-	-	-	-	374,728
Nutrition Services Fund - Inventories	-	-	-	-	727,805	727,805
Restricted						
Debt Service Fund	-	-	3,027,364	-	-	3,027,364
Capital Projects Fund	-	-	-	247,832,494	-	247,832,494
Student Body & Special Purpose Fund	-	-	-	-	5,549,386	5,549,386
Scholarships Fund	-	-	-	-	461,167	461,167
Committed						
Debt Service Fund	-	-	5,781,239	-	-	5,781,239
Capital Projects Fund	-	-	-	14,029,990	-	14,029,990
Categorical Fund	-	-	-	-	5,074,060	5,074,060
Nutrition Services Fund	-	-	-	-	4,430,159	4,430,159
Long-term Planning Fund	24,651,224	-	-	-	-	24,651,224
Unassigned	164,061,299	-	-	-	-	164,061,299
<b>TOTAL FUND BALANCES</b>	<b>189,087,251</b>	<b>-</b>	<b>8,808,603</b>	<b>261,862,484</b>	<b>16,242,577</b>	<b>476,000,915</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 247,015,855</b>	<b>\$ 18,368,962</b>	<b>\$ 9,835,276</b>	<b>\$ 300,197,459</b>	<b>\$ 22,025,686</b>	<b>\$ 597,443,238</b>

**BEAVERTON SCHOOL DISTRICT**  
**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

<b>TOTAL FUND BALANCES</b>		\$ 476,000,915
Capital assets are not financial resources and therefore are not reported in the governmental funds:		
Cost	\$ 1,619,385,297	
Accumulated depreciation / amortization	<u>(482,564,440)</u>	1,136,820,857
A portion of the District's revenues are collected after year-end, but are not available soon enough to pay for the current year's operations, and therefore are not reported in the governmental funds.		
		3,748,274
Internal service funds are used by the District to charge the costs of insurance premiums and claims to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		
		11,538,314
Compensated absences are reported when earned as a liability in the Statement of Net Position while in the governmental funds only the portion that requires the use of current financial resources is reported as a liability.		
		(5,967,201)
Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest on long-term debt, notes, and leases is not accrued in the governmental funds, but rather is recognized as an expenditure when due. These liabilities consist of:		
Accrued interest payable	(39,329,310)	
Bonds, notes, equipment financing, and unamortized premium	(1,088,653,164)	
Leases payable	(943,882)	
Subscriptions liability	<u>(2,179,329)</u>	(1,131,105,685)
Long-term pension assets / liabilities not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:		
PERS net pension liability	(393,279,003)	
PERS deferred outflow of resources	122,725,954	
PERS deferred inflows of resources	<u>(82,944,060)</u>	(353,497,109)
Long-term other postemployment benefits obligation assets / liabilities not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:		
Net OPEB asset	10,247,515	
Total OPEB liability	(24,077,331)	
OPEB deferred outflow of resources	3,878,386	
OPEB deferred inflows of resources	<u>(10,489,274)</u>	<u>(20,440,704)</u>
<b>TOTAL NET POSITION</b>		<u><u>\$ 117,097,661</u></u>

**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
<b>REVENUES:</b>						
Property taxes	\$ 169,169,088	\$ -	\$ 79,750,496	\$ -	\$ -	\$ 248,919,584
Local option levy	41,616,152	-	-	-	-	41,616,152
Construction excise tax	-	-	-	2,095,531	-	2,095,531
Intermediate sources	13,383,590	203,417	70,193	-	-	13,657,200
State sources	328,371,389	53,356,370	-	-	4,232,279	385,960,038
Federal sources	-	36,648,853	-	-	10,365,100	47,013,953
Charges for services	1,196,533	-	-	-	8,731,719	9,928,252
Rentals	662,697	-	-	211,932	-	874,629
Investment earnings	12,790,816	-	2,495,542	16,664,555	556,817	32,507,730
Contributions and donations	5,847	508,057	-	200,674	1,648,643	2,363,221
Services to other funds	6,884,367	-	24,093,520	-	-	30,977,887
Recovery of prior years' expenditures	337,646	-	-	733,069	296,766	1,367,481
Other	2,910,553	-	-	281,572	759,633	3,951,758
<b>Total revenues</b>	<b>577,328,678</b>	<b>90,716,697</b>	<b>106,409,751</b>	<b>20,187,333</b>	<b>26,590,957</b>	<b>821,233,416</b>
<b>EXPENDITURES:</b>						
Current						
Instruction	335,423,821	58,005,522	-	-	6,479,822	399,909,165
Support services	200,962,673	32,108,543	-	4,702,762	4,179,514	241,953,492
Enterprise and community services	150,062	396,589	-	-	16,450,363	16,997,014
Debt Service						
Principal	2,357,082	-	84,763,635	-	-	87,120,717
Interest	106,414	-	31,752,843	-	-	31,859,257
Capital Outlay						
Facilities acquisition and construction	-	206,043	-	123,298,022	422,757	123,926,822
<b>Total expenditures</b>	<b>539,000,052</b>	<b>90,716,697</b>	<b>116,516,478</b>	<b>128,000,784</b>	<b>27,532,456</b>	<b>901,766,467</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>38,328,626</b>	<b>-</b>	<b>(10,106,727)</b>	<b>(107,813,451)</b>	<b>(941,499)</b>	<b>(80,533,051)</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Sale of or compensation for loss of capital assets	1,737	-	-	10,090,663	300	10,092,700
Transfers in	-	-	9,117,404	-	2,024,140	11,141,544
Transfers out	(6,734,854)	-	-	(8,261,389)	(145,301)	(15,141,544)
Issuance of subscriptions	1,676,955	-	-	-	-	1,676,955
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(5,056,162)</b>	<b>-</b>	<b>9,117,404</b>	<b>1,829,274</b>	<b>1,879,139</b>	<b>7,769,655</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>33,272,464</b>	<b>-</b>	<b>(989,323)</b>	<b>(105,984,177)</b>	<b>937,640</b>	<b>(72,763,396)</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>155,814,787</b>	<b>-</b>	<b>9,797,926</b>	<b>367,846,661</b>	<b>15,304,937</b>	<b>548,764,311</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ 189,087,251</b>	<b>\$ -</b>	<b>\$ 8,808,603</b>	<b>\$ 261,862,484</b>	<b>\$ 16,242,577</b>	<b>\$ 476,000,915</b>

**BEAVERTON SCHOOL DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**

**NET CHANGE IN FUND BALANCES** \$ (72,763,396)

*Amounts reported for governmental activities in the Statement of Activities are different because:*

Governmental funds report capital outlay as expenditures. In the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation / amortization expense. This is the amount by which capital outlay exceeded depreciation / amortization in the current period:

Net additions to capital assets	\$ 94,755,288	
Less current year depreciation / amortization expense	<u>(41,002,690)</u>	53,752,598

In the Statement of Activities, pension expense is adjusted based on the actuarially determined contribution changes:

Net change in PERS net pension liability / asset	(44,415,128)	
Net change in deferred outflow of resources	(8,166,774)	
Net change in deferred inflow of resources	<u>62,692,392</u>	10,110,490

Long-term debt proceeds, leases, and subscriptions are reported as other financing sources in governmental funds. In the Statement of Net Position, this debt increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. This is the amount by which repayments exceeded proceeds:

Bond debt related	85,937,979	
Lease liability related	937,419	
Subscription liability related	<u>(1,451,135)</u>	85,424,263

In the governmental funds amortization is not recognized for bond premiums. 5,379,427

In refunding bonds, the amount of new bonds in excess of the refunded bonds is a deferred outflow of resources for the Statement of Activities, whereas it is recorded as an other financing use in the year of refunding. (13,986,251)

In the Statement of Activities, interest is accrued on long-term debt, whereas in the governmental funds it is recorded as an interest expenditure when due. (5,817,203)

Certain revenues that do not meet the measurable and available criteria are not recognized in the current year in the governmental funds. In the Statement of Activities, they are recognized as revenue when earned. 328,147

Internal service funds are used by the District to charge the costs of insurance premiums and claims to the individual funds. The net income is reported with governmental activities. 982,231

Compensated absences are recognized as an expenditure in the governmental funds when they are paid. In the Statement of Activities compensated absences are recognized as an expense when earned. (670,898)

In the Statement of Activities, other postemployment benefits expense is adjusted based on the actuarially determined contribution changes:

Net change in OPEB liability / asset	1,787,272	
Net change in deferred outflow of resources	(309,115)	
Net change in deferred inflow of resources	<u>1,208,628</u>	<u>2,686,785</u>

**CHANGE IN NET POSITION** \$ 65,426,193

**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS**  
**JUNE 30, 2024**

**ASSETS**

Current assets:

Equity in pooled cash and investments	\$ 15,673,874
Receivables	26,452
Due from other funds	<u>297,115</u>

<b>TOTAL ASSETS</b>	<b><u>15,997,441</u></b>
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**LIABILITIES**

Current liabilities:

Accounts payable	129,782
Accrued claims losses	4,320,000
Accrued salaries and benefits	9,088
Due to other funds	<u>257</u>

<b>TOTAL LIABILITIES</b>	<b><u>4,459,127</u></b>
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**NET POSITION**

Unrestricted	<u>11,538,314</u>
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<b>TOTAL NET POSITION</b>	<b><u>\$ 11,538,314</u></b>
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**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2024**

<b>OPERATING REVENUES:</b>	
Services to other funds	\$ 4,035,697
Recovery of prior years' expenditures	69,192
Other	<u>125,813</u>
<b>TOTAL OPERATING REVENUES</b>	<u>4,230,702</u>
<b>OPERATING EXPENSES:</b>	
Losses and claims	2,595,909
Insurance premiums and assessments	3,181,238
Salaries and benefits	1,216,355
Services, supplies and materials	<u>747,561</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>7,741,063</u>
<b>OPERATING INCOME (LOSS)</b>	(3,510,361)
<b>NONOPERATING REVENUES:</b>	
Investment earnings	<u>492,592</u>
<b>TOTAL NONOPERATING REVENUES</b>	<u>492,592</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(3,017,769)
<b>TRANSFERS:</b>	
Transfers in	<u>4,000,000</u>
<b>TOTAL TRANSFERS</b>	<u>4,000,000</u>
<b>CHANGE IN NET POSITION</b>	982,231
<b>NET POSITION, July 1, 2023</b>	<u>10,556,083</u>
<b>NET POSITION, June 30, 2024</b>	<u><u>\$ 11,538,314</u></u>

**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2024**

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Received from interfund services provided	\$ 4,154,688
Received from recovery of prior years' expenditures	69,192
Paid for goods and services	(3,890,633)
Paid to claimants	(2,601,660)
Paid to employees	(1,126,355)
	<hr/>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(3,394,768)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Transfer from other funds	4,000,000
	<hr/>
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>4,000,000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest received	492,592
	<hr/>
<b>NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>492,592</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,097,824</b>
<b>CASH AND CASH EQUIVALENTS, July 1, 2023</b>	<b>14,576,050</b>
	<hr/>
<b>CASH AND CASH EQUIVALENTS, June 30, 2024</b>	<b>\$ 15,673,874</b>
	<hr/> <hr/>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>	
Operating income (loss)	(3,510,361)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Changes in assets and liabilities	
Receivables	(11,416)
Due from other funds	4,952
Accounts payable	38,166
Accrued claims losses	90,000
Accrued salaries and benefits	(5,751)
Due to other funds	(358)
	<hr/>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ (3,394,768)</b>
	<hr/> <hr/>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
JUNE 30, 2024

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

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

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

The District has granted charter to two public charter schools, Arco Iris Spanish Immersion Charter School and Hope Chinese Charter School. These public charter schools are legally separate, tax-exempt organizations governed by their own board of directors; their financial statements may be obtained by contacting their administrative offices.

**Basis of Presentation**

**Government-wide Financial Statements**

The Statement of Net Position and the Statement of Activities display information about the District. These statements include the governmental financial activities of the overall District. Eliminations have been made to minimize the double counting of internal activities, excluding interfund services provided and used as they are not eliminated in the process of consolidation. Governmental activities are financed primarily through property taxes, intergovernmental revenues, and charges for services.

The Statement of Activities presents a comparison between direct expenses and program revenues for each of its functions or programs. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable in relation to that function. Eliminations have been made to minimize the double counting of internal activities in the Statement of Activities. Program revenues include: (1) charges to students or others for tuition, fees, rentals, material, supplies, and/or services provided, (2) operating grants and contributions and (3) capital grants and contributions. Revenues that are not classified as program revenues, including property taxes and state support, are presented as general revenues. Certain functional expenditures contain an element of indirect cost.

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**Fund Financial Statements**

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

The District reports the following major governmental funds:

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

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

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

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

Additionally, the District reports the following fund types:

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

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

**Measurement Focus and Basis of Accounting**

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

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

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

**Cash, Cash Equivalents, and Investments**

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

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

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

**Property Taxes Receivable**

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

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

**Accounts and Other Receivables**

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**Grants**

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

**Inventories & Prepaid Items**

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

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

**Capital Assets**

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

**Deferred Outflows/Inflows of Resources**

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

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

**Retirement Plans and Other Post-Employment Benefits**

Substantially all of the District's employees are participants in the Oregon Public Employees Retirement System (PERS). For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

of resources related to pensions, and pension expense, information about fiduciary net position of PERS and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

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

Benefit terms for the active administrators, including contribution requirements, are established in the agreement with the Association of Beaverton School Administrators and may be amended in future agreements. For each administrator, the District is required to contribute \$100 per month that may be used to purchase a retirement financial product and to contribute 5 percent of salary to the 403(b) plans. For the year ended June 30, 2024, the total of these District contributions was \$1,326,726.

**Compensated Absences**

It is the District's policy to permit employees to accumulate earned, but unused vacation and sick pay benefits. As the District does not have a policy to pay any amounts when employees separate from service with the District, there is no liability for unpaid accumulated sick leave. All vacation pay is considered to be current as the District policy states that vacation will lapse if not taken within six months following the year end. It is accrued when earned in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only as they come due, for example, as a result of employee resignation and retirements.

**Long-Term Debt**

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

actual debt proceeds received, are reported as debt service expenditures. All principal and interest debt payments are paid by the Debt Service Fund.

**Net Position**

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

Net investment in capital assets – consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The District has unspent bond proceeds in the form of cash and investments to fund bond expenditures in subsequent years of \$286.2 million.

Restricted – consists of external constraints placed on asset use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. There are net positions restricted for debt service and student body.

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

**Use of Estimates**

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

**Governmental Fund Balances**

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

Governmental Fund type fund balances are classified as follows:

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

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

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

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

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

**Definitions of Governmental Fund Types**

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

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

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

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

**Fund Balance Policy**

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

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

**2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budget**

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

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

Supplemental budgets less than 10 percent of a fund’s original budget may be adopted by the Board at a regular meeting. A supplemental budget greater than 10 percent of a fund’s original budget requires hearings before the public, publication in newspapers and approval by the Board. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control (major function levels) with Board approval. During the year, there was one appropriation transfer adopted for 2023-24. Appropriations lapse at the end of each fiscal year.

**3. CASH AND INVESTMENTS**

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

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

Cash with fiscal agent	\$	892,375
Petty cash		1,775
Deposits with banks		27,141,224
Investments		541,771,978
		<u>\$ 569,807,352</u>

Cash and investments are shown on the basic financial statements Statement of Net Position as \$569,807,352.

At year-end, the District’s deposits with various financial institutions had a bank value of \$30,603,665 and a book value of \$27,141,224. All deposits not covered by FDIC insurance are covered by the Public Funds Collateralization Program (PFCP) of the State of Oregon. The PFCP is a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100 percent protected. Barring any exceptions, a bank depository is required to pledge collateral valued at 10 percent of their quarter-end public fund

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

deposits if they are well capitalized, 25 percent of their quarter-end public fund deposits if they are adequately capitalized, or 110 percent of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110 percent by the Office of the State Treasurer. In the event of a participating bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District’s deposits may not be returned. The Federal Depository Insurance Corporation (FDIC) provides insurance for the District’s deposits with financial institutions up to \$250,000 each for the aggregate of all demand deposits and the aggregate of all time-deposits at each institution. Deposits in excess of FDIC coverage with institutions participating in the Oregon Public Funds Collateralization Program (PFCP) are collateralized with securities held by the Federal Home Loan Bank of Seattle in the name of the institution. As of June 30, 2024, \$30,353,665 of the District’s bank balances were exposed to custodial credit risk as they were collateralized with securities held by the pledging financial institution’s agent, but not in the District’s name.

As of June 30, 2024 the District held the following investments and maturities:

Investment Type	Fair Value	Weighted Average Maturity in Years	Percent of Investment Portfolio
U.S. Treasury securities	\$ 325,632,311	0.350	60.1%
U.S. Agency securities	115,787,018	0.141	21.4%
Corporate indebtedness	62,322,442	0.326	11.5%
Local Government Investment Pool (LGIP)	38,030,207	0.003	7.0%
	<u>\$ 541,771,978</u>	<u>0.278</u>	<u>100.0%</u>

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

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

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

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

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

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

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

At June 30, 2024, the District’s investments were rated by either Moody’s or Standard and Poor’s as follows:

Investment Type	Rating	Amount
U.S. Treasury securities	Exempt	\$ 325,632,311
U.S. Agency securities	Aaa/AAA	100,991,318
	Not Rated	14,795,700
Total U.S. agency securities		441,419,329
Corporate indebtedness	Aaa/AAA	57,405,342
	A/A	4,917,100
Total corporate indebtedness		62,322,442
Local Government Investment Pool (LGIP)	Not Rated	38,030,207
<b>Total investments</b>		<b>\$ 541,771,978</b>

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

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

The District’s policy for investing in individual issuers varies depending on the type of investments. No more than 35% of the total portfolio of investments may be invested in any single U.S. government agency. No more than 10% of the total portfolio may be invested in a single issuer of bankers’ acceptances. At the time of purchase, investments in corporate securities of any one issuer may not exceed 5% of the investment portfolio. At June 30, 2024, in addition to US Treasuries and the LGIP, more than 5% of the District’s portfolio was invested in Federal Home Loan Bank and Federal Farm Credit Bank. These investments were 11.9% and 5.8% of the District’s total investments respectively.

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**4. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of June 30, 2024 is as follows:

	Due to Other Funds	Due from Other Funds
General Fund	\$ 2,186,207	\$ 5,224,520
Grant Fund	5,074,534	-
Debt Service Fund	-	1,822,155
Capital Projects Fund	4,933	-
Other Governmental Funds	77,859	-
Internal Service Funds	257	297,115
Total	<u>\$ 7,343,790</u>	<u>\$ 7,343,790</u>

There is a \$4,703,865 interfund balance in the General Fund to fund reimbursable expenditures in the Grant Fund. The remaining \$2,639,925 interfund balances between funds are the result of payroll accruals

Interfund transfers for the year ended June 30, 2024 are as follows:

	Transfer in	Transfer out
General Fund	\$ -	\$ 6,734,854
Debt Service Fund	9,117,404	-
Capital Projects Fund	-	8,261,389
Other Governmental Funds	2,024,140	145,301
Internal Service Fund	4,000,000	-
Total	<u>\$ 15,141,544</u>	<u>\$ 15,141,544</u>

Transfers were made from the Capital Projects Funds to the Debt Service Fund totaling \$8,261,389, from the General Fund to the Debt Service Fund totaling \$726,854, and from the Equipment Replacement Fund to the Debt Service Fund totaling \$129,161 to pay principal and interest payments on the full faith and credit obligations. The General Fund also transferred \$4,000,000 into the Insurance Reserve Fund to support the internal service fund and transferred \$2,008,000 into the Equipment Replacement Fund to fund future equipment and technology purchases. Transfers were also made from the Food Service Fund to the Special Purpose Fund totaling \$1,540 for volunteer donations, from the Special Purpose Fund totaling \$14,000 for establishing scholarships, and from the Scholarship Fund to the Special Purpose Fund totaling \$600 for scholarship sponsored projects.

**5. RECEIVABLES**

Receivables are comprised of the following as of June 30, 2024:

Account	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Internal Service Funds	Total
Receivables:							
Intergovernmental receivable	\$ 4,260,412	\$ -	\$ 198,004	\$ 117,632	\$ 66,080	\$ -	\$ 4,642,128
Grants receivable	-	18,368,962	-	-	1,929,265	-	20,298,227
Interest receivable	447,712	-	-	1,044,245	-	-	1,491,957
Other receivable	156,005	-	-	52,720	402,758	26,452	637,935
Total receivables	4,864,129	18,368,962	198,004	1,214,597	2,398,103	26,452	27,070,247
Property taxes receivable	3,363,880	-	1,268,861	-	-	-	4,632,741
Lease revenue receivable	2,735,318	-	-	748,698	-	-	3,484,016
	<u>\$ 10,963,327</u>	<u>\$ 18,368,962</u>	<u>\$ 1,466,865</u>	<u>\$ 1,963,295</u>	<u>\$ 2,398,103</u>	<u>\$ 26,452</u>	<u>\$ 35,187,004</u>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**6. CAPITAL ASSETS**

Capital assets activity for the year was as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 71,741,409	\$ -	\$ (3,937,599)	\$ 67,803,810
Construction in progress	56,661,526	60,909,043	(34,589,650)	82,980,919
Total capital assets not being depreciated / amortized	128,402,935	60,909,043	(38,527,249)	150,784,729
Capital assets being depreciated / amortized:				
Buildings and improvements	1,330,263,531	58,866,773	(341,125)	1,388,789,179
Vehicles and equipment	58,735,096	10,143,283	(2,012,025)	66,866,354
Intangible right-to-use vehicles and equipment	5,913,397	-	-	5,913,397
Intangible right-to-use subscriptions	3,342,107	3,689,531	-	7,031,638
Total capital assets being depreciated / amortized	1,398,254,131	72,699,587	(2,353,150)	1,468,600,568
Less accumulated depreciation / amortization for:				
Buildings and improvements	(403,457,853)	(34,504,556)	341,125	(437,621,284)
Vehicles and equipment	(35,122,635)	(5,084,487)	1,685,932	(38,521,190)
Intangible right-to-use vehicles and equipment	(3,863,894)	(754,604)	-	(4,618,498)
Intangible right-to-use subscriptions	(1,144,425)	(659,043)	-	(1,803,468)
Total accumulated depreciation / amortization	(443,588,807)	(41,002,690)	2,027,057	(482,564,440)
Total capital assets being depreciated / amortized, net	954,665,324	31,696,897	(326,093)	986,036,128
Total capital assets, net	\$ 1,083,068,259	\$ 92,605,940	\$ (38,853,342)	\$ 1,136,820,857

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

Regular programs	\$ 32,803,293
Special programs	83,198
Student support services	407,966
General administration support	742
School administration	4,279
Business support services	6,408,402
Central activities support	942,690
Food services	352,120
	<u>\$ 41,002,690</u>

**7. LEASE RECEIVABLES**

**Lease Terms**

**Cell Tower Leases**

The District has entered into multiple long-term leases as the lessor of land for cell tower usage. Accounting for these leases is recognized in the General Fund. The first was entered into in 1997 and expired in 2002, providing for 5 extensions of 5-years each, with lease rental increasing annually based on the percentage increase of the Consumer Price Index capped at 4.0%. It was subsequently amended in 2017 to extend the lease for a total of 11 extensions with final expiration in 2057. The second was entered into in 2000 and expired in 2005, providing for 4 extensions of 5-years each, with lease rental increasing annually based on the percentage increase of the Consumer Price Index capped at 4.0%. It was subsequently amended in 2017 to extend the lease for a total of 10 extensions with final expiration in 2055. The third was entered into in 2004 and expired in 2009, providing for 4 extensions of 5-years each, with lease rental increasing with each extension by 15.0%. It was subsequently

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

amended in 2014 to expand the area involved in the lease as well as the monthly rental amount for the remainder of the lease.

**Tenant Leases**

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

**Future Lease Receivables**

Future lease receivables are as follows:

Fiscal Year Ending June 30,	Cell Tower Leases	Tenant Leases	Total
2025	\$ 64,595	\$ 192,655	\$ 257,250
2026	68,075	209,022	277,097
2027	71,261	227,405	298,666
2028	74,557	119,616	194,173
2029	77,965	-	77,965
Thereafter	2,378,865	-	2,378,865
	<u>\$ 2,735,318</u>	<u>\$ 748,698</u>	<u>\$ 3,484,016</u>

**Lease Revenues**

Inflows of Resources	General Fund	Capital Projects Fund	Total
Lease Revenue	\$ 57,298	\$ 203,716	\$ 261,014
Interest Revenue	31,211	20,145	51,356
Total Revenue	<u>\$ 88,509</u>	<u>\$ 223,861</u>	<u>\$ 312,370</u>

**8. LONG-TERM LIABILITIES**

Long-term liabilities activity for the year ended June 30, 2024 is as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 978,947,418	\$ -	\$ 57,372,969	\$ 921,574,449	\$ 63,819,820
Pension obligation bonds	129,235,000	-	18,980,000	110,255,000	20,570,000
Full faith & credit obligations	29,077,845	-	8,410,666	20,667,179	1,456,086
Unamortized premium	40,361,588	-	5,379,427	34,982,161	2,214,629
Equipment financing	2,348,719	-	1,174,344	1,174,375	1,174,375
Total bonds and equipment financing, net	1,179,970,570	-	91,317,406	1,088,653,164	89,234,910
Lease liability	1,881,301	-	937,419	943,882	234,550
Subscriptions liability	747,693	1,676,955	245,319	2,179,329	1,383,651
Net pension liability	348,863,875	44,415,128	-	393,279,003	-
OPEB total liability - PHIS	23,450,372	2,819,867	2,192,908	24,077,331	1,210,937
	<u>\$ 1,554,913,811</u>	<u>\$ 48,911,950</u>	<u>\$ 94,693,052</u>	<u>\$ 1,509,132,709</u>	<u>\$ 92,064,048</u>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**9. LONG-TERM DEBT**

**Bonds Payable**

**General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as 20-year serial bonds or 30-year serial bonds with equal amounts of principal maturing each year. The Oregon State Statute establishes a legal debt limit for the District of 7.95% of real market value. The debt limit for the year ended June 30, 2024 was \$5.95 billion.

On August 7, 2014, the District issued \$20,393,784 in General Obligation Bonds, Series 2014A and \$361,755,000 in General Obligation Bonds, Series 2014B to finance the first phase of capital construction and improvements related to the \$680 million bond measure passed by voters on May 20, 2014. Interest rates on the Series 2014A Bonds ranged from 0.9% to 2.2%. Interest on the Series 2014B Bonds ranged from 2.0% to 5.0%. Interest was payable semiannually in June and December. Principal was paid annually in June, with an original final maturity in June 2020 and June 2034 for the Series 2014A Bonds and Series 2014B Bonds, respectively. The Series 2014B Bonds maturing on or after June 15, 2025 were subject to redemption prior to maturity at a price of par plus accrued interest. In June 2020, the Series 2014B Bonds maturing on or after June 15, 2025 were refunded and all remaining 2014 bonds were redeemed on their call date of June 15, 2024.

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

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

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

The Series 2022A are deferred interest bonds with interest rates from 4.4% to 4.9%. Interest on the Series 2022A Bonds is payable only at maturity. The Series 2022A Bonds are subject to redemption prior to maturity at a price of 100% of the accreted par value on the redemption date on or after June 15, 2032. If not previously redeemed, the Term Bond maturing on June 15, 2048 is subject to mandatory redemption based on a schedule between 2043 and 2048. The Series 2022B are current interest bonds with an interest rate of 5.0%. Interest is payable semiannually in June and December for the Series 2022B Series Bonds. The Series 2022B Bonds maturing on or after June 15, 2033 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2032.

**Limited Tax Pension Obligation Bonds**

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

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

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

**Full Faith and Credit Obligation Bonds**

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**Equipment Financing**

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

**Debt Activity**

The following is a summary of long-term debt transactions of governmental activities for the year ended June 30, 2024:

Issue Date	Original Issue	Principal Outstanding on June 30, 2023	Additions	Reductions	Principal Outstanding on June 30, 2024	Interest Rates
<b>General obligation bonds:</b>						
August 7, 2014	\$ 361,755,000	\$ 10,710,000	\$ -	\$ 10,710,000	\$ -	2.0 - 5.0%
May 11, 2017	38,990,000	23,235,000	-	-	23,235,000	1.5 - 3.2%
May 11, 2017	76,483,176	76,483,176	-	-	76,483,176	3.6 - 4.1%
May 11, 2017	32,980,000	32,980,000	-	-	32,980,000	5.0%
May 11, 2017	149,397,089	149,397,089	-	6,067,969	143,329,120	5.0%
June 30, 2020	432,745,000	380,380,000	-	25,615,000	354,765,000	0.4 - 2.1%
July 12, 2022	142,742,153	142,742,153	-	-	142,742,153	4.4 - 4.9%
July 12, 2022	176,670,000	163,020,000	-	14,980,000	148,040,000	5.0%
		<b>978,947,418</b>	<b>-</b>	<b>57,372,969</b>	<b>921,574,449</b>	
<b>Limited tax pension obligation bonds:</b>						
June 21, 2005	189,935,000	79,905,000	-	15,060,000	64,845,000	4.1 - 4.8%
February 26, 2015	79,220,000	49,330,000	-	3,920,000	45,410,000	0.4 - 4.1%
		<b>129,235,000</b>	<b>-</b>	<b>18,980,000</b>	<b>110,255,000</b>	
<b>Full faith and credit obligation bonds:</b>						
April 27, 2016	16,260,000	13,725,000	-	835,000	12,890,000	2.0 - 4.0%
November 30, 2021	9,200,000	8,352,845	-	575,666	7,777,179	1.8%
November 30, 2021	7,000,000	7,000,000	-	7,000,000	-	0.8%
		<b>29,077,845</b>	<b>-</b>	<b>8,410,666</b>	<b>20,667,179</b>	
Equipment financing	4,697,408	2,348,719	-	1,174,344	1,174,375	0.0%
<b>Total bonds and equipment financing:</b>		<b>1,139,608,982</b>	<b>-</b>	<b>85,937,979</b>	<b>1,053,671,003</b>	
Unamortized premium		40,361,588	-	5,379,427	34,982,161	
<b>Total</b>		<b>\$ 1,179,970,570</b>	<b>\$ -</b>	<b>\$ 91,317,406</b>	<b>\$ 1,088,653,164</b>	

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

**Future Debt Maturities**

Future debt maturities are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 87,020,281	\$ 29,092,238	\$ 116,112,519
2026	77,430,209	26,535,126	103,965,335
2027	83,217,494	23,835,497	107,052,991
2028	78,243,490	20,855,758	99,099,248
2029	63,369,361	27,201,137	90,570,498
2030-2034	286,567,063	124,946,375	411,513,438
2035-2039	193,753,762	90,646,294	284,400,056
2040-2044	64,767,310	123,858,207	188,625,517
2045-2049	48,522,033	86,522,690	135,044,723
2050-2054	70,780,000	7,268,250	78,048,250
	<u>\$ 1,053,671,003</u>	<u>\$ 560,761,572</u>	<u>\$ 1,614,432,575</u>

**10. LEASE LIABILITY**

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

The District entered into agreements for ethernet and dark fiber network access. The first agreement access initiated in 2017-18 with a total cost of approximately \$166,000. The second agreement access initiated in 2019-20 with a total cost of \$2,616,000. The third agreement access initiated in 2020-21 with a total cost of \$742,000. The lease obligations were paid from the General Fund.

The total net assets associated with these leases at June 30, 2024 were \$1,294,899.

The District has entered into two agreements for future dark fiber network access in 2022-23, one of approximately \$2.1 million and one of approximately \$2.5 million, with an expected commencement date in 2024-25. As these have not commenced service, no obligation has been recognized as of June 30, 2024.

Future lease obligations are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 234,550	\$ 50,275	\$ 284,825
2026	106,269	37,175	143,444
2027	133,248	31,325	164,573
2028	48,327	24,033	72,360
2029	50,985	21,375	72,360
2030-2034	300,202	61,598	361,800
2035-2039	70,301	2,059	72,360
	<u>\$ 943,882</u>	<u>\$ 227,840</u>	<u>\$ 1,171,722</u>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

**11. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

The District has previously entered into multiple subscription-based information technology arrangements (SBITA) for software licenses that extend over a year. All SBITAs either had an initial payment for the entire period and no subsequent subscription liability, or have a schedule of payments over the contract period and a subscription liability. The District made payments of \$1,208,165 for the commencement of subscription contracts, and no other payments that were not included in the measurement of the subscription liability. The breakdown of the SBITAs are as follows:

<u>Commencement</u>	<u>End Date</u>	<u>Initial Asset Value</u>	<u>Net Asset Value as of June 30</u>	<u>Initial Subscription Liability</u>	<u>Associated Interest Rate</u>	<u>Subscription Liability as of June 30</u>
7/1/2020	6/30/2028	\$ 1,897,730	\$ 1,186,140	\$ -	N/A	-
4/1/2022	3/31/2027	752,536	564,435	699,976	2.3%	402,780
5/1/2022	6/30/2025	402,071	126,965	-	N/A	-
7/1/2022	6/30/2025	289,770	96,570	199,989	2.2%	99,594
7/1/2023	6/30/2028	470,777	376,625	371,909	4.5%	371,909
7/1/2023	6/30/2026	804,411	536,271	-	N/A	-
4/1/2024	3/31/2027	494,100	452,925	399,278	4.5%	399,278
6/1/2024	5/31/2029	1,920,243	1,888,239	905,768	4.8%	905,768
Total Amount			<u>\$ 5,228,170</u>			<u>\$ 2,179,329</u>

Future subscription obligations are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,383,651	\$ 37,923	\$ 1,421,574
2026	384,713	28,232	412,945
2027	308,870	16,175	325,045
2028	102,095	4,543	106,638
	<u>\$ 2,179,329</u>	<u>\$ 86,873</u>	<u>\$ 2,266,202</u>

**12. PENSION PLAN**

**Plan Overview Description**

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

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

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

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

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

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

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

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

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

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

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

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

**Pension Benefits** – This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

*Police and fire:* 1.8% is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 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.

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

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

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

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

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

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

**Contributions**

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2021 actuarial valuation, which became effective July 1, 2023. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments, and their rates have been reduced.

Employer contributions for the year ended June 30, 2024 were approximately \$54,755,000 excluding amounts to fund employer specific liabilities. Approximately \$24,055,000 was charged for the year ended June 30, 2024 as PERS benefits expenditures to be used for bond payments as they become due. These contributions occur in all governmental funds that have salary expenditures, which typically are the General Fund, Grant Fund, Capital Projects Fund, and the Nutrition Services Fund. Approximately (\$10,110,000) was recognized as employer pension expense during the reporting period.

At June 30, 2024, the District reported a net pension liability of \$393,279,003 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to a measurement date of June 30, 2023. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. On June 30, 2023, the District’s proportion was 2.10%, which was a decrease of approximately 0.18% from its proportion measured as of June 30, 2022.

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ 19,232,544	\$ (1,559,386)	
Changes of assumptions	34,936,581	(260,489)	
Net difference between projected and actual earnings on investments	7,068,834	-	
Changes in proportionate share	652,748	(51,031,758)	
Differences between employer contributions and employer's proportionate share of system contributions	6,079,961	(30,092,427)	
Subtotal - Amortized Deferrals	67,970,668	(82,944,060)	\$ (14,973,392)
District contributions subsequent to measurement date	54,755,286	-	54,755,286
Total deferred outflow (inflow) of resources	<u>\$ 122,725,954</u>	<u>\$ (82,944,060)</u>	<u>\$ 39,781,894</u>

The \$54,755,286 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows or inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30,	Amount
2025	\$ (13,322,037)
2026	(30,908,694)
2027	24,371,544
2028	5,440,790
2029	(554,995)
Total	<u>\$ (14,973,392)</u>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system wide GASB 68 reporting summary dated February 2, 2024, which can be found at:

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

**Actuarial Valuations**

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

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

**Actuarial Methods and Assumptions:**

Valuation date	December 31, 2021
Measurement date	June 30, 2023
Experience study	2020, published July 2021
Actuarial cost method	Entry Age Normal

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

Actuarial assumptions:	
Inflation rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Cost of living adjustments (COLA)	Blend of 2.0% COLA and graded COLA (1.25% / 0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	<p><b>Healthy retirees and beneficiaries:</b> Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Active members:</b> Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale with job category adjustments and set-backs as described in the valuation.</p> <p><b>Disabled retirees:</b> Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; Table 25; page 89)

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

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

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

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

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

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

*(Source: June 30, 2023 PERS Annual Comprehensive Financial Report; page 88)*

**Assumed Asset Allocation**

Asset Class / Strategy	OIC Policy Range	Current Year Target
Debt Securities	20.0 – 30.0%	25.0%
Public Equity	22.5 – 32.5%	27.5%
Real Estate	9.0 – 16.5%	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%
<b>Total</b>		<b>100.0%</b>

*(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; page 125)*

**Long-Term Expected Rate of Return**

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

*(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; page 90)*

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

*(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; Table 31; page 92)*

**Sensitivity** – Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate. The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

	Decrease 1% 5.90%	Current Rate 6.90%	Increase 1% 7.90%
District's proportionate share of the net pension liability / (asset)	\$ 649,622,862	\$ 393,279,003	\$ 178,746,358

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

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

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

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

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

**Contributions** – Employees of the District pay 6% of their covered payroll. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2024.

**13. OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

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

	Postemployment Health Insurance Subsidy	Postemployment Health Insurance Account	Net
Total OPEB Liability	\$ 24,077,331	\$ -	\$ 24,077,331
Net OPEB Asset	-	10,247,515	10,247,515
OPEB Deferred Outflows of Resources	3,801,386	77,000	3,878,386
OPEB Deferred Inflows of Resources	9,082,038	1,407,236	10,489,274
OPEB Expense	(911,391)	(1,775,394)	(2,686,785)

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

**Postemployment Health Insurance Subsidy (PHIS)**

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

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

- For administrators and classified members, the employee must retire with an immediate service or disability retirement benefit under the Oregon PERS.
- For certified members, the employee must retire with an immediate service benefit under OPERS or be eligible for a benefit under the District’s Long Term Disability program.

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

**Total OPEB Liability**

The District’s total OPEB liability of \$24,077,331 was determined by an actuarial valuation as of July 1, 2023, adjusted to a measurement date of June 30, 2023.

**Actuarial Assumptions and Other Inputs**

The total OPEB liability measured as of June 30, 2023 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	July 1, 2023
Measurement date	June 30, 2023
Inflation	2.40%
Projected salary growth	2.75%
Discount rate	3.65% (previously 3.54%)
Withdrawal, retirement, and mortality rates	December 31, 2022 Oregon PERS valuation
Election and lapse rates	40.0% of eligible employees; 34.0% spouse coverage; 3.0% annual lapse rate
Actuarial cost method	Entry Age Normal
Mortality	Healthy Annuitant – Pub-2010 Healthy Retiree, Sex Distinct, benefits-weighted, Generational Projection with Unisex 2019 Social Security Data Scale <ul style="list-style-type: none"> <li>• Male Beneficiary – General, set back 12 months</li> <li>• Male Member – Blend 80.0% Teachers and 20.0% General, no set back</li> <li>• Female Beneficiary – General, no set back</li> <li>• Female Member – Teachers, no set back</li> </ul> Disabled Retiree – Pub-2010 Disabled Retiree, Sex Distinct, benefits-weighted, Generational Projection with Unisex 2019 Social Security Data Scale

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

	<ul style="list-style-type: none"> <li>• Male Member – Non-Safety, set forward 24 months</li> <li>• Female Member – Non-Safety, set forward 12 months</li> </ul> <p><b>Non-Annuitant</b> – Pub-2010 Employee, Sex Distinct, headcount-weighted, Generational Projection with Unisex 2019 Social Security Data Scale</p> <ul style="list-style-type: none"> <li>• Male Member – 125.0% of same table and set back as Healthy Annuitant assumption</li> <li>• Female member – 100.0% of same table and set back as Healthy Annuitant assumption</li> </ul>
Disability	Percentage of the 1985 Class 1 Rates: 20.0% with a 0.14% cap; Ordinary Disability only; no duty disability assumed
Retirement	Based on Oregon PERS assumptions. Annual rates are based on age, Tier / ORSRP, and duration of service

**Discount Rate** – Under GASB 75, unfunded plans must use a discount rate that reflects a 20-year tax-exempt municipal bond yield or index rate. The discount rate in effect for the June 30, 2024 reporting date is 3.65%, reflecting the Bond Buyer 20-Year General Obligation Bond Index at the time of the valuation.

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

**Changes in the Total OPEB Liability**

	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2023	\$ 23,450,372
Changes for the year:	
Service cost	1,206,213
Interest on total OPEB liability	848,122
Effect of economic/demographic gains or losses	765,532
Effect of assumptions changes or inputs	(783,988)
Benefit payments	(1,408,920)
Balance as of June 30, 2024	<u>\$ 24,077,331</u>

The effects of assumptions changes or inputs reflect a change in the discount rate from 3.54% to 3.65%, changes in available benefits and premium levels, expected retiree and dependent costs, update to health care cost trends to reflect economic conditions, current law, and model, and assumption updates used in the Oregon PERS December 31, 2022 Actuarial Valuation.

**Sensitivity**

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

	Decrease 1% 2.65%	Current Rate 3.65%	Increase 1% 4.65%
District's net OPEB liability (asset)	<u>\$ 26,157,895</u>	<u>\$ 24,077,331</u>	<u>\$ 22,157,851</u>

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

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

	Decrease 1%	Current Trend Rate	Increase 1%
District's net OPEB liability (asset)	\$ 21,493,981	\$ 24,077,331	\$ 27,118,181

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

For the year ended June 30, 2024, the District recognized an OPEB expense of (\$911,391) related to the PHIS OPEB. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ 1,042,216	\$ -	
Changes of assumptions	1,548,233	(9,082,038)	
Subtotal - Amortized Deferrals	2,590,449	(9,082,038)	\$ (6,491,589)
District contributions subsequent to measurement date	1,210,937	-	1,210,937
Total deferred outflow (inflow) of resources	\$ 3,801,386	\$ (9,082,038)	\$ (5,280,652)

The \$1,210,937 reported as deferred outflows of resources related to PHIS OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to PHIS OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30,	Amount
2025	\$ (1,754,789)
2026	(1,586,259)
2027	(1,446,685)
2028	(686,864)
2029	(759,875)
Thereafter	(257,117)
Total	\$ (6,491,589)

**Retirement Health Insurance Account (RHIA)**

**Plan Description** - As a member of Oregon PERS, the District contributes to the Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other postemployment benefit plan administered by OPERS. ORS 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA resides with the Oregon Legislature. The plan is closed to new entrants hired on or after August 29, 2003. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, P.O. Box 23700, Tigard, OR 97281-3700.

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

**Contributions** - Because RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

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

Participating employers are contractually required to contribute to RHIA at a rate assessed each year by OPERS, currently 0.04% of Tier 1 and Tier 2 payroll and 0.00% of OPSRP of annual covered payroll. These contributions occur in all governmental funds that have salary expenditures, which typically are the General Fund, Grant Fund, Capital Projects Fund, and the Nutrition Services Fund. The OPERS Board of Trustees sets the employer contribution rate based on the annual required contribution (ARC) of the employers, an amount actuarially determined. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The District's contributions to RHIA for the years ended June 30, 2024, 2023, and 2022 were approximately \$5,000, \$55,000, and \$54,000 which equaled the required contributions each year.

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

At June 30, 2024, the District reported an asset of \$10,247,515 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date. The District's proportion of the net OPEB liability was based on the District's actual, legally required contributions made during the fiscal year being compared to the total actual contributions made in the fiscal year by all employers. The District's proportionate share as of the measurement date is 2.80%, changed from 2.20% at the prior measurement date.

For the year ended June 30, 2024, the District recognized OPEB expense reduction of (\$1,775,394) related to the RHIA OPEB. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to the RHIA OPEB from the following sources:

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ -	\$ (257,267)	
Changes of assumptions	-	(110,492)	
Net difference between projected and actual earnings on investments	29,062	-	
Changes in proportionate share	42,617	(1,039,477)	
Subtotal - Amortized Deferrals	71,679	(1,407,236)	\$ (1,335,557)
District contributions subsequent to measurement date	5,321	-	5,321
Total deferred outflow (inflow) of resources	\$ 77,000	\$ (1,407,236)	\$ (1,330,236)

The \$5,321 reported as deferred outflows of resources related to RHIA OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to RHIA OPEB will be recognized in OPEB expense as follows:

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

Fiscal year ending June 30,	Amount
2025	\$ (1,224,854)
2026	(625,237)
2027	378,711
2028	135,823
Total	<u>\$ (1,335,557)</u>

**Actuarial Assumptions and Other Inputs**

The net OPEB liability measured as of June 30, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	December 31, 2021
Measurement date	June 30, 2023
Experience Study	2020, published July 20, 2021
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Retiree healthcare participation	Healthy retirees: 27.5%; Disabled retirees: 15.0%
Healthcare cost trend rate	Not applicable. Statute stipulates \$60 monthly payment for healthcare insurance.
Mortality	<p><b>Healthy retirees and beneficiaries:</b>                      Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Active members:</b>                      Pub-2010 Employees, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Disabled retirees:</b>                      Pub-2010 Disabled retirees, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

*(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; Table 28; page 91)*

**Discount Rate**

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

**Long-Term Expected Rate of Return**

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustments for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. For more information on the long-term expected rate of return for each major asset class, calculated using both the arithmetic and geometric means, see the breakdown in Footnote 12.

*(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; page 90)*

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

**Sensitivity Analysis**

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

	Decrease 1% 5.90%	Current Rate 6.90%	Increase 1% 7.90%
District's proportionate share of net OPEB liability (asset)	\$ (9,315,010)	\$ (10,247,515)	\$ (11,047,595)

*Sensitivity of the District's proportionate share of net OPEB liability to changes in the healthcare cost trend rates.* The District's proportionate share of net OPEB asset for the Retirement Health Insurance Account is \$10,247,515. The ORS stipulates a \$60 monthly payment, so there would be no change to the proportionate share of net OPEB liability if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates.

**14. COMPENSATED ABSENCES**

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

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
Compensated Absences	\$ 5,296,303	6,345,209	\$ (5,674,311)	\$ 5,967,201

**15. PREPAID EXPENSES**

The District has various prepaid expenses throughout the year that consists of conferences, professional development, and utilities. Total prepaid expenses year ended June 30, 2024 were \$374,728 and were all associated with the General Fund.

**16. RISK MANAGEMENT**

**Self-Insurance**

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

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

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

- General Liability and School Board errors and omissions – \$500,000 per occurrence

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

- Fire loss, property damage, all risk (theft, vandalism, etc.) – \$500,000 per occurrence
- Workers' compensation claims – \$500,000 per claim

The District is exposed to various risks of loss related to torts, theft or damage to and destruction of assets, errors and omissions, and natural disasters for which the District carries commercial insurance. The District does not engage in risk financing activities where the risk is greater than the self-insurance amounts. Settlements did not exceed insurance coverage for the years ended June 30, 2024, 2023, or 2022. There have also been no reductions to the District's insurance coverage during the year. The District anticipates that all accrued claims losses will be paid within twelve months.

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

	2024	2023	2022
Accrued claims losses, July 1	\$ 4,230,000	\$ 4,140,000	\$ 4,140,000
Incurred claims, including an estimate of claims incurred but not reported (IBNR)	2,685,909	1,869,683	1,569,164
Claims payments	(2,595,909)	(1,779,683)	(1,569,164)
Accrued claim losses, June 30	<u>\$ 4,320,000</u>	<u>\$ 4,230,000</u>	<u>\$ 4,140,000</u>

**17. SCHOOL FUNDING**

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

The largest segment of funding is determined by the State School Fund formula, with the majority of funding provided by the State to the District based on the District's average daily membership of students (ADMr). The State gives additional weightings for certain categories of individuals including students in poverty, students in ESL programs, and students on Individual Education Plans. The State then proportions the State School Fund based on the resulting weighted average daily membership (ADMw) of the District compared to that of the State totals, using either the current year ADMw or the prior year ADMw (if higher) for each District. For 2023-24, the District had estimated ADMw of 45,485 and an extended ADMw of 46,019. The Statewide estimated ADMw is 669,631. For 2022-23, the District had a finalized ADMw of 46,019 and an extended ADMw of 46,463 within the Statewide ADMw of 670,278.

**18. TAX ABATEMENTS**

**Washington County Tax Abatements**

The District's property tax revenues were reduced by approximately \$741,000 under agreements entered into by Washington County for the fiscal year ended June 30, 2024. The estimate is based on certified tax roll values on 10/04/2023.

Exemption Type	Tax Abatement Amount
Enterprise Zone (ORS 285C.175)	\$ 11,000
Housing for Low Income Rental (ORS 307.517)	10,000
Nonprofit Corporation Low Income Housing (ORS 307.541)	376,000
Vertical Housing (ORS 307.864)	344,000
	<u>\$ 741,000</u>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**19. COMMITMENTS AND CONTINGENCIES**

The District is committed, under various accepted bid agreements and contracts, for approximately \$365.3 million for goods, services, and construction of facilities.

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

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

**20. NEW ACCOUNTING STANDARDS IMPLEMENTED**

For the fiscal year ended June 30, 2024, the District implemented the following new accounting standards:

GASB Statement No. 100 *“Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62.”* This Statement provides guidance and accounting related to accounting changes and error corrections.

For the fiscal year ended June 30, 2024, the District completed implementation of the following new accounting standards that had multiple implementation dates:

GASB Statement No. 99 *“Omnibus 2022.”* This Statement clarifies requirements and accounting related to use of LIBOR, SNAP distribution, nonmonetary transactions, pledges of future revenues, terminology updates, derivative instruments, and requirements related to leases and PPPs. These aspects were implemented in the prior fiscal year. This Statement also clarifies requirements related to SBITA, which were implemented in the current fiscal year. Additionally, this Statement also clarifies the requirements related to financial guarantees.

**21. NEW PRONOUNCEMENTS**

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

GASB Statement No. 101 *“Compensated Absences.”* This Statement provides for accounting and financial reporting for compensated absences, including the definition of leave and guidance for measuring the liability for leave that has not been used. The Statement is effective for fiscal years beginning after December 15, 2023.

GASB Statement No. 102 *“Certain Risk Disclosures.”* This Statement provides guidance for reporting information related to the entity’s vulnerability due to concentration or constraint risks, including definition of the types, assessing for the previous and future period, and disclosure requirements. The Statement is effective for fiscal years beginning after June 15, 2024.



**REQUIRED SUPPLEMENTARY INFORMATION**



**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR PERS**  
**JUNE 30, 2024**

Year ended June 30	Employer's proportion of the net pension liability (NPL)	Employer's proportionate share of the net pension liability (NPL) <sup>1</sup>	Covered payroll <sup>2</sup>	NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	2.10%	\$ 393,279,003	\$ 349,436,569	112.5%	81.7%
2023	2.28%	348,863,875	329,524,511	105.9%	84.5%
2022 <sup>7</sup>	2.38%	284,738,427	288,434,472	98.7%	87.6%
2021	2.62%	571,876,034	279,841,650	204.4%	75.8%
2020	2.60%	450,146,458	293,949,194	153.1%	80.2%
2019 <sup>6</sup>	2.60%	393,909,116	281,116,984	140.1%	82.1%
2018	2.44%	328,358,025	266,160,397	123.4%	83.1%
2017 <sup>5</sup>	2.24%	336,425,374	243,813,517	138.0%	80.5%
2016 <sup>4</sup>	2.05%	117,982,257	219,944,988	53.6%	91.9%
2015 <sup>3</sup>	2.72%	(61,675,451)	200,544,298	-30.8%	103.6%

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF CONTRIBUTIONS FOR PERS**  
**JUNE 30, 2024**

Year ended June 30	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency / (excess)	Covered payroll	Contributions as a percentage of covered payroll
2024	\$ 54,755,286	\$ 54,755,286	\$ -	\$ 358,393,464	15.3%
2023	55,689,407	55,689,407	-	349,436,569	15.9%
2022	48,742,675	48,742,675	-	329,524,511	14.8%
2021	53,786,853	53,786,853	-	288,434,742	18.6%
2020	53,400,012	53,400,012	-	279,841,650	19.1%
2019	40,289,531	40,289,531	-	293,949,194	13.7%
2018	37,341,000	37,341,000	-	281,116,984	13.3%
2017	21,355,242	21,355,242	-	266,160,397	8.0%
2016	20,427,165	20,427,165	-	243,813,517	8.4%
2015	29,448,081	29,448,081	-	219,944,988	13.4%

**Notes:**

<sup>1</sup> The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

<sup>2</sup> Amounts for covered payroll use the prior year's data to match the measurement date used by the pension plan.

<sup>3</sup> The June 30, 2015 NPL reflects benefit changes from the Senate Bills 822 and 861.

<sup>4</sup> The June 30, 2016 NPL reflects benefit changes from the Oregon Supreme Court's ruling in Moro v. State of Oregon, which overturned portions of Senate Bills 822 and 861.

<sup>5</sup> The June 30, 2017 NPL reflects assumption changes reducing inflation rate from 2.75% to 2.50%, the long-term expected rate of return from 7.75% to 7.50%, the discount rate from 7.75% to 7.50% and the projected salary increases from 3.75% to 3.50%.

<sup>6</sup> The June 30, 2019 NPL reflects assumption changes reducing the long-term expected rate of return from 7.50% to 7.20% and the discount rate from 7.50% to 7.20%.

<sup>7</sup> The June 30, 2022 NPL reflects assumption changes reducing the inflation rate from 2.50% to 2.40%, the long-term expected rate of return from 7.20% to 6.90%, the discount rate from 7.20% to 6.90% and the projected salary increases from 3.50% to 3.40%.

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR RHIA**  
**JUNE 30, 2024**

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

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF CONTRIBUTIONS FOR RHIA**  
**JUNE 30, 2024**

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

**Notes:**

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

<sup>1</sup> The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

<sup>2</sup> Amounts for covered payroll use the prior year's data to match the measurement date used by the pension plan for each fiscal year.

**BEAVERTON SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY - PHIS**

JUNE 30, 2024

(DOLLAR AMOUNTS IN THOUSANDS)

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

**BEAVERTON SCHOOL DISTRICT  
SCHEDULE OF TOTAL OPEB LIABILITY AND RELATED RATIOS - PHIS**

JUNE 30, 2024

(DOLLAR AMOUNTS IN THOUSANDS)

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

**Notes:**

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

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

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

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

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

**BEAVERTON SCHOOL DISTRICT**  
**RECONCILIATION OF BUDGETARY TO REPORTING FUNDS - COMBINING SCHEDULE OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCE (GAAP BASIS)**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budgetary Funds: General Fund	Budgetary Funds: Long-Term Planning	Total (reported as General Fund)
<b>REVENUES:</b>			
Property taxes	\$ 169,169,088	\$ -	\$ 169,169,088
Local option levy	41,616,152	-	41,616,152
Intermediate sources	13,383,590	-	13,383,590
State sources	328,371,389	-	328,371,389
Charges for services	1,196,533	-	1,196,533
Rentals	662,697	-	662,697
Investment earnings	12,186,627	604,189	12,790,816
Contributions and donations	5,847	-	5,847
Services to other funds	-	6,884,367	6,884,367
Recovery of prior years' expenditures	337,646	-	337,646
Other	2,910,553	-	2,910,553
<b>TOTAL REVENUES</b>	<b>569,840,122</b>	<b>7,488,556</b>	<b>577,328,678</b>
<b>EXPENDITURES:</b>			
Current:			
Instruction	335,423,821	-	335,423,821
Support services	200,962,673	-	200,962,673
Enterprise and community services	150,062	-	150,062
Debt service:			
Principal	2,357,082	-	2,357,082
Interest	106,414	-	106,414
<b>TOTAL EXPENDITURES</b>	<b>539,000,052</b>	<b>-</b>	<b>539,000,052</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>30,840,070</b>	<b>7,488,556</b>	<b>38,328,626</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Sale of or compensation for loss of capital assets	1,737	-	1,737
Transfers out	(6,734,854)	-	(6,734,854)
Issuance of subscriptions	1,676,955	-	1,676,955
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(5,056,162)</b>	<b>-</b>	<b>(5,056,162)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>25,783,908</b>	<b>7,488,556</b>	<b>33,272,464</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>138,652,119</b>	<b>17,162,668</b>	<b>155,814,787</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ 164,436,027</b>	<b>\$ 24,651,224</b>	<b>\$ 189,087,251</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**(GAAP BASIS)**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget	Adjustments to GAAP	Actual GAAP Basis
<b>REVENUES:</b>						
Property taxes	\$ 167,500,000	\$ 167,500,000	\$ 169,169,088	\$ 1,669,088	\$ -	\$ 169,169,088
Local option levy	40,500,000	40,500,000	41,616,152	1,116,152	-	41,616,152
Intermediate sources	12,994,240	12,994,240	13,383,590	389,350	-	13,383,590
State sources	312,412,345	312,412,345	328,371,389	15,959,044	-	328,371,389
Charges for services	1,362,000	1,362,000	1,196,533	(165,467)	-	1,196,533
Rentals	680,000	680,000	662,697	(17,303)	-	662,697
Investment earnings	4,000,000	4,000,000	12,186,627	8,186,627	-	12,186,627
Contributions and donations	-	-	5,847	5,847	-	5,847
Recovery of prior years' expenditures	50,000	50,000	337,646	287,646	-	337,646
Other	2,822,817	2,822,817	2,910,553	87,736	-	2,910,553
<b>Total revenues</b>	<b>542,321,402</b>	<b>542,321,402</b>	<b>569,840,122</b>	<b>27,518,720</b>	<b>-</b>	<b>569,840,122</b>
<b>EXPENDITURES:</b>						
Instruction	336,087,293	336,087,293	334,518,053	1,569,240	905,768	335,423,821
Support services	205,337,710	205,137,710	201,145,300	3,992,410	(182,627)	200,962,673
Enterprise and community services	250,000	250,000	150,062	99,938	-	150,062
Facilities acquisition and construction	100,000	100,000	-	100,000	-	-
Debt service:	1,814,352	2,014,352	1,509,682	504,670	(1,509,682)	-
Principal	-	-	-	-	2,357,082	2,357,082
Interest	-	-	-	-	106,414	106,414
Contingencies	115,997,193	115,997,193	-	115,997,193	-	-
<b>Total expenditures</b>	<b>659,586,548</b>	<b>659,586,548</b>	<b>537,323,097</b>	<b>122,263,451</b>	<b>1,676,955</b>	<b>539,000,052</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(117,265,146)</b>	<b>(117,265,146)</b>	<b>32,517,025</b>	<b>149,782,171</b>	<b>(1,676,955)</b>	<b>30,840,070</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Sale of or compensation for loss of capital assets	-	-	1,737	1,737	-	1,737
Transfers out	(6,734,854)	(6,734,854)	(6,734,854)	-	-	(6,734,854)
Issuance of subscriptions	-	-	-	-	1,676,955	1,676,955
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(6,734,854)</b>	<b>(6,734,854)</b>	<b>(6,733,117)</b>	<b>1,737</b>	<b>1,676,955</b>	<b>(5,056,162)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(124,000,000)</b>	<b>(124,000,000)</b>	<b>25,783,908</b>	<b>149,783,908</b>	<b>-</b>	<b>25,783,908</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>124,000,000</b>	<b>124,000,000</b>	<b>138,652,119</b>	<b>14,652,119</b>	<b>-</b>	<b>138,652,119</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 164,436,027</b>	<b>\$ 164,436,027</b>	<b>\$ -</b>	<b>\$ 164,436,027</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**(GAAP BASIS)**  
**GRANT FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget
<b>REVENUES:</b>				
Intermediate sources	\$ 771,654	\$ 771,654	\$ 203,417	\$ (568,237)
State sources	70,373,912	70,373,912	53,356,370	(17,017,542)
Federal sources	70,400,158	70,400,158	36,648,853	(33,751,305)
Contributions and donations	3,102,516	3,102,516	508,057	(2,594,459)
<b>Total revenues</b>	<b>144,648,240</b>	<b>144,648,240</b>	<b>90,716,697</b>	<b>(53,931,543)</b>
<b>EXPENDITURES:</b>				
Instruction	83,678,227	83,678,227	58,005,522	25,672,705
Support services	54,835,217	54,835,217	32,108,543	22,726,674
Enterprise and community services	3,626,796	3,626,796	396,589	3,230,207
Facilities acquisition and construction	2,508,000	2,508,000	206,043	2,301,957
<b>Total expenditures</b>	<b>144,648,240</b>	<b>144,648,240</b>	<b>90,716,697</b>	<b>53,931,543</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**NOTE 1: BUDGET BASIS OF ACCOUNTING**

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

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

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



**OTHER SUPPLEMENTARY INFORMATION**



**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget	Adjustments to GAAP	Actual GAAP Basis
<b>REVENUES:</b>						
Property taxes	\$ 79,291,120	\$ 79,291,120	\$ 79,750,496	\$ 459,376	\$ -	\$ 79,750,496
Intermediate sources	-	-	70,193	70,193	-	70,193
Investment earnings	1,050,000	1,050,000	2,495,542	1,445,542	-	2,495,542
Services to other funds	19,807,960	19,807,960	24,093,520	4,285,560	-	24,093,520
<b>Total revenues</b>	<b>100,149,080</b>	<b>100,149,080</b>	<b>106,409,751</b>	<b>6,260,671</b>	<b>-</b>	<b>106,409,751</b>
<b>EXPENDITURES:</b>						
Debt service:	116,516,484	116,516,484	116,516,478	6	(116,516,478)	-
Principal	-	-	-	-	84,763,635	84,763,635
Interest	-	-	-	-	31,752,843	31,752,843
<b>Total expenditures</b>	<b>116,516,484</b>	<b>116,516,484</b>	<b>116,516,478</b>	<b>6</b>	<b>-</b>	<b>116,516,478</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(16,367,404)</b>	<b>(16,367,404)</b>	<b>(10,106,727)</b>	<b>6,260,677</b>	<b>-</b>	<b>(10,106,727)</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	9,117,404	9,117,404	9,117,404	-	-	9,117,404
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>9,117,404</b>	<b>9,117,404</b>	<b>9,117,404</b>	<b>-</b>	<b>-</b>	<b>9,117,404</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(7,250,000)</b>	<b>(7,250,000)</b>	<b>(989,323)</b>	<b>6,260,677</b>	<b>-</b>	<b>(989,323)</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>7,250,000</b>	<b>7,250,000</b>	<b>9,797,926</b>	<b>2,547,926</b>	<b>-</b>	<b>9,797,926</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,808,603</b>	<b>\$ 8,808,603</b>	<b>\$ -</b>	<b>\$ 8,808,603</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Construction excise tax	\$ 2,625,000	\$ 2,625,000	\$ 2,095,531	\$ (529,469)
Rentals	225,000	225,000	211,932	(13,068)
Investment earnings	2,027,000	2,027,000	16,664,555	14,637,555
Contributions and donations	50,000	50,000	200,674	150,674
Recovery of prior years' expenditures	50,000	50,000	733,069	683,069
Other	-	-	281,572	281,572
<b>Total revenues</b>	<b>4,977,000</b>	<b>4,977,000</b>	<b>20,187,333</b>	<b>15,210,333</b>
<b>EXPENDITURES:</b>				
Support services	15,581,118	15,581,118	4,702,762	10,878,356
Facilities acquisition and construction	511,119,493	511,119,493	123,298,022	387,821,471
<b>Total expenditures</b>	<b>526,700,611</b>	<b>526,700,611</b>	<b>128,000,784</b>	<b>398,699,827</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(521,723,611)</b>	<b>(521,723,611)</b>	<b>(107,813,451)</b>	<b>413,910,160</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of or compensation for loss of capital assets	10,200,000	10,200,000	10,090,663	(109,337)
Transfers out	(8,261,389)	(8,261,389)	(8,261,389)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,938,611</b>	<b>1,938,611</b>	<b>1,829,274</b>	<b>(109,337)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(519,785,000)</b>	<b>(519,785,000)</b>	<b>(105,984,177)</b>	<b>413,800,823</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>519,785,000</b>	<b>519,785,000</b>	<b>367,846,661</b>	<b>(151,938,339)</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 261,862,484</b>	<b>\$ 261,862,484</b>

## **GENERAL FUND**

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

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

*Long-Term Planning Fund* – accounts for funds for capital equipment replacement and sustainability. Principal resources are transfers from other funds and state grants.



**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**LONG-TERM PLANNING FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ -	\$ -	\$ 604,189	\$ 604,189
Services to other funds	7,100,000	7,100,000	6,884,367	(215,633)
Total revenues	7,100,000	7,100,000	7,488,556	388,556
<b>EXPENDITURES:</b>				
Contingencies	22,600,000	22,600,000	-	22,600,000
Total expenditures	22,600,000	22,600,000	-	22,600,000
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(15,500,000)	(15,500,000)	7,488,556	22,988,556
<b>NET CHANGE IN FUND BALANCE</b>	(15,500,000)	(15,500,000)	7,488,556	22,988,556
<b>FUND BALANCE, July 1, 2023</b>	15,500,000	15,500,000	17,162,668	1,662,668
<b>FUND BALANCE, June 30, 2024</b>	\$ -	\$ -	\$ 24,651,224	\$ 24,651,224

**BEAVERTON SCHOOL DISTRICT**  
**RECONCILIATION OF BUDGETARY TO REPORTING FUNDS - COMBINING BALANCE SHEET**  
GENERAL FUND  
JUNE 30, 2024

	Budgetary Funds: General Fund	Budgetary Funds: Long-Term Planning	Total (reported as General Fund)
<b>ASSETS</b>			
Equity in pooled cash and investments	\$ 206,322,711	\$ 24,130,569	\$ 230,453,280
Receivables	4,864,129	-	4,864,129
Property taxes receivable	3,363,880	-	3,363,880
Lease rental receivable	2,735,318	-	2,735,318
Due from other funds	4,703,865	520,655	5,224,520
Prepaid items	374,728	-	374,728
<b>TOTAL ASSETS</b>	<b>\$ 222,364,631</b>	<b>\$ 24,651,224</b>	<b>\$ 247,015,855</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 2,932,084	\$ -	\$ 2,932,084
Accrued salaries and benefits	48,381,367	-	48,381,367
Due to other funds	2,186,207	-	2,186,207
<b>TOTAL LIABILITIES</b>	<b>53,499,658</b>	<b>-</b>	<b>53,499,658</b>
Deferred Inflows of Resources:			
Unavailable revenue - property taxes	2,721,601	-	2,721,601
Unavailable revenue - leases	1,707,345	-	1,707,345
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>4,428,946</b>	<b>-</b>	<b>4,428,946</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>57,928,604</b>	<b>-</b>	<b>57,928,604</b>
Fund Balances:			
Nonspendable	374,728	-	374,728
Committed	-	24,651,224	24,651,224
Unassigned	164,061,299	-	164,061,299
<b>TOTAL FUND BALANCES</b>	<b>164,436,027</b>	<b>24,651,224</b>	<b>189,087,251</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 222,364,631</b>	<b>\$ 24,651,224</b>	<b>\$ 247,015,855</b>

## **NONMAJOR GOVERNMENTAL FUNDS**

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

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

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

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

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



**BEAVERTON SCHOOL DISTRICT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	Student Body & Special Purpose	Categorical	Scholarships	Nutrition Services	Total
<b>ASSETS</b>					
Equity in pooled cash and investments	\$ 5,441,925	\$ 8,620,112	\$ 475,752	\$ 4,361,989	\$ 18,899,778
Receivables	440,923	9,458	915	1,946,807	2,398,103
Inventories	-	-	-	727,805	727,805
<b>TOTAL ASSETS</b>	<b>\$ 5,882,848</b>	<b>\$ 8,629,570</b>	<b>\$ 476,667</b>	<b>\$ 7,036,601</b>	<b>\$ 22,025,686</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 164,307	\$ 3,720	\$ 15,500	\$ 239,360	\$ 422,887
Accrued salaries and benefits	149,672	-	-	1,167,421	1,317,093
Due to other funds	9,382	-	-	68,477	77,859
Unearned revenue	-	3,551,790	-	-	3,551,790
Other liabilities	10,101	-	-	403,379	413,480
<b>TOTAL LIABILITIES</b>	<b>333,462</b>	<b>3,555,510</b>	<b>15,500</b>	<b>1,878,637</b>	<b>5,783,109</b>
Fund Balances:					
Nonspendable	-	-	-	727,805	727,805
Restricted	5,549,386	-	461,167	-	6,010,553
Committed	-	5,074,060	-	4,430,159	9,504,219
<b>TOTAL FUND BALANCES</b>	<b>5,549,386</b>	<b>5,074,060</b>	<b>461,167</b>	<b>5,157,964</b>	<b>16,242,577</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,882,848</b>	<b>\$ 8,629,570</b>	<b>\$ 476,667</b>	<b>\$ 7,036,601</b>	<b>\$ 22,025,686</b>

**BEAVERTON SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	Student Body & Special Purpose	Categorical	Scholarships	Nutrition Services	Total
<b>REVENUES:</b>					
State sources	\$ 66,080	\$ 2,652,622	\$ -	\$ 1,513,577	\$ 4,232,279
Federal sources	-	-	-	10,365,100	10,365,100
Charges for services	4,873,263	256,441	-	3,602,015	8,731,719
Investment earnings	167,381	251,687	13,170	124,579	556,817
Contributions and donations	1,594,181	-	54,462	-	1,648,643
Recovery of prior years' expenditures	5,545	291,221	-	-	296,766
Other	562,841	193,503	-	3,289	759,633
<b>Total revenues</b>	<b>7,269,291</b>	<b>3,645,474</b>	<b>67,632</b>	<b>15,608,560</b>	<b>26,590,957</b>
<b>EXPENDITURES:</b>					
Instruction	6,470,117	9,705	-	-	6,479,822
Support services	715,558	3,446,446	-	17,510	4,179,514
Enterprise and community services	20,472	-	67,865	16,362,026	16,450,363
Facilities, acquisition and construction	104,043	318,714	-	-	422,757
<b>Total expenditures</b>	<b>7,310,190</b>	<b>3,774,865</b>	<b>67,865</b>	<b>16,379,536</b>	<b>27,532,456</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(40,899)</b>	<b>(129,391)</b>	<b>(233)</b>	<b>(770,976)</b>	<b>(941,499)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Sale of or compensation for loss of capital assets	-	300	-	-	300
Transfers in	2,140	2,008,000	14,000	-	2,024,140
Transfers out	(14,000)	(129,161)	(600)	(1,540)	(145,301)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(11,860)</b>	<b>1,879,139</b>	<b>13,400</b>	<b>(1,540)</b>	<b>1,879,139</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(52,759)</b>	<b>1,749,748</b>	<b>13,167</b>	<b>(772,516)</b>	<b>937,640</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>5,602,145</b>	<b>3,324,312</b>	<b>448,000</b>	<b>5,930,480</b>	<b>15,304,937</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ 5,549,386</b>	<b>\$ 5,074,060</b>	<b>\$ 461,167</b>	<b>\$ 5,157,964</b>	<b>\$ 16,242,577</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**STUDENT BODY AND SPECIAL PURPOSE FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
State sources	\$ -	\$ -	\$ 66,080	\$ 66,080
Charges for services	4,075,000	4,075,000	4,873,263	798,263
Investment earnings	-	-	167,381	167,381
Contributions and donations	3,475,000	3,475,000	1,594,181	(1,880,819)
Recovery of prior years' expenditures	-	-	5,545	5,545
Other	500,000	500,000	562,841	62,841
<b>Total revenues</b>	<b>8,050,000</b>	<b>8,050,000</b>	<b>7,269,291</b>	<b>(780,709)</b>
<b>EXPENDITURES:</b>				
Instruction	10,832,612	10,832,612	6,470,117	4,362,495
Support services	1,371,388	1,371,388	715,558	655,830
Enterprise and community services	350,000	350,000	20,472	329,528
Facilities acquisition and construction	1,000,000	1,000,000	104,043	895,957
<b>Total expenditures</b>	<b>13,554,000</b>	<b>13,554,000</b>	<b>7,310,190</b>	<b>6,243,810</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(5,504,000)</b>	<b>(5,504,000)</b>	<b>(40,899)</b>	<b>5,463,101</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	19,000	19,000	2,140	(16,860)
Transfers out	(15,000)	(15,000)	(14,000)	1,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>4,000</b>	<b>4,000</b>	<b>(11,860)</b>	<b>(15,860)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(5,500,000)</b>	<b>(5,500,000)</b>	<b>(52,759)</b>	<b>5,447,241</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>5,500,000</b>	<b>5,500,000</b>	<b>5,602,145</b>	<b>102,145</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,549,386</b>	<b>\$ 5,549,386</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**CATEGORICAL FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
State sources	\$ 1,975,000	\$ 1,975,000	\$ 2,652,622	\$ 677,622
Charges for services	325,000	325,000	256,441	(68,559)
Investment earnings	10,000	10,000	251,687	241,687
Recovery of prior years' expenditures	-	-	291,221	291,221
Other	900,000	900,000	193,503	(706,497)
<b>Total revenues</b>	<b>3,210,000</b>	<b>3,210,000</b>	<b>3,645,474</b>	<b>435,474</b>
<b>EXPENDITURES:</b>				
Instruction	50,000	50,000	9,705	40,295
Support services	7,442,839	7,442,839	3,446,446	3,996,393
Facilities acquisition and construction	2,310,000	2,310,000	318,714	1,991,286
<b>Total expenditures</b>	<b>9,802,839</b>	<b>9,802,839</b>	<b>3,774,865</b>	<b>6,027,974</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(6,592,839)</b>	<b>(6,592,839)</b>	<b>(129,391)</b>	<b>6,463,448</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of or compensation for loss of capital assets	-	-	300	300
Transfers in	2,008,000	2,008,000	2,008,000	-
Transfers out	(129,161)	(129,161)	(129,161)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,878,839</b>	<b>1,878,839</b>	<b>1,879,139</b>	<b>300</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(4,714,000)</b>	<b>(4,714,000)</b>	<b>1,749,748</b>	<b>6,463,748</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>4,714,000</b>	<b>4,714,000</b>	<b>3,324,312</b>	<b>(1,389,688)</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,074,060</b>	<b>\$ 5,074,060</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**SCHOLARSHIPS FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ -	\$ -	\$ 13,170	\$ 13,170
Contributions and donations	85,000	85,000	54,462	(30,538)
<b>Total revenues</b>	<b>85,000</b>	<b>85,000</b>	<b>67,632</b>	<b>(17,368)</b>
<b>EXPENDITURES:</b>				
Enterprise and community services	535,000	535,000	67,865	467,135
<b>Total expenditures</b>	<b>535,000</b>	<b>535,000</b>	<b>67,865</b>	<b>467,135</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(450,000)</b>	<b>(450,000)</b>	<b>(233)</b>	<b>449,767</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	15,000	15,000	14,000	(1,000)
Transfers out	(15,000)	(15,000)	(600)	14,400
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>13,400</b>	<b>13,400</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(450,000)</b>	<b>(450,000)</b>	<b>13,167</b>	<b>463,167</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>450,000</b>	<b>450,000</b>	<b>448,000</b>	<b>(2,000)</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 461,167</b>	<b>\$ 461,167</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**NUTRITION SERVICES FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
State sources	\$ 771,000	\$ 771,000	\$ 1,513,577	\$ 742,577
Federal sources	9,070,471	9,070,471	10,365,100	1,294,629
Charges for services	4,076,564	4,076,564	3,602,015	(474,549)
Investment earnings	4,000	4,000	124,579	120,579
Contributions and donations	4,000	4,000	-	(4,000)
Recovery of prior years' expenditures	1,200	1,200	-	(1,200)
Other	5,000	5,000	3,289	(1,711)
<b>Total revenues</b>	<b>13,932,235</b>	<b>13,932,235</b>	<b>15,608,560</b>	<b>1,676,325</b>
<b>EXPENDITURES:</b>				
Support services	18,462	18,462	17,510	952
Enterprise and community services	18,309,773	18,309,773	16,362,026	1,947,747
<b>Total expenditures</b>	<b>18,328,235</b>	<b>18,328,235</b>	<b>16,379,536</b>	<b>1,948,699</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(4,396,000)</b>	<b>(4,396,000)</b>	<b>(770,976)</b>	<b>3,625,024</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(4,000)	(4,000)	(1,540)	2,460
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(4,000)</b>	<b>(4,000)</b>	<b>(1,540)</b>	<b>2,460</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(4,400,000)</b>	<b>(4,400,000)</b>	<b>(772,516)</b>	<b>3,627,484</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>4,400,000</b>	<b>4,400,000</b>	<b>5,930,480</b>	<b>1,530,480</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,157,964</b>	<b>\$ 5,157,964</b>

## **INTERNAL SERVICE FUNDS**

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

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

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



**BEAVERTON SCHOOL DISTRICT**  
**COMBINING STATEMENT OF NET POSITION**  
INTERNAL SERVICE FUNDS  
JUNE 30, 2024

	Insurance Reserve	Workers' Compensation	Total
<b>ASSETS</b>			
Current assets:			
Equity in pooled cash and investments	\$ 10,509,612	\$ 5,164,262	\$ 15,673,874
Receivables	24,355	2,097	26,452
Due from other funds	164,222	132,893	297,115
	<u>10,698,189</u>	<u>5,299,252</u>	<u>15,997,441</u>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	92,182	37,600	129,782
Accrued claims losses	2,375,000	1,945,000	4,320,000
Accrued salaries and benefits	1,479	7,609	9,088
Due to other funds	67	190	257
	<u>2,468,728</u>	<u>1,990,399</u>	<u>4,459,127</u>
<b>TOTAL LIABILITIES</b>			
<b>NET POSITION</b>			
Unrestricted	<u>8,229,461</u>	<u>3,308,853</u>	<u>11,538,314</u>
<b>TOTAL NET POSITION</b>	<u>\$ 8,229,461</u>	<u>\$ 3,308,853</u>	<u>\$ 11,538,314</u>

**BEAVERTON SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024

	Insurance Reserve	Workers' Compensation	Total
<b>OPERATING REVENUES:</b>			
Services to other funds	\$ 2,249,753	\$ 1,785,944	\$ 4,035,697
Recovery of prior years' expenditures	22,100	47,092	69,192
Other	88,280	37,533	125,813
<b>TOTAL OPERATING REVENUES</b>	<b>2,360,133</b>	<b>1,870,569</b>	<b>4,230,702</b>
<b>OPERATING EXPENSES:</b>			
Losses and claims	1,027,352	1,568,557	2,595,909
Insurance premiums and assessments	2,965,608	215,630	3,181,238
Salaries and benefits	570,157	646,198	1,216,355
Services, supplies and materials	561,999	185,562	747,561
<b>TOTAL OPERATING EXPENSES</b>	<b>5,125,116</b>	<b>2,615,947</b>	<b>7,741,063</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(2,764,983)</b>	<b>(745,378)</b>	<b>(3,510,361)</b>
<b>NONOPERATING REVENUES:</b>			
Investment earnings	331,387	161,205	492,592
<b>TOTAL NONOPERATING REVENUES</b>	<b>331,387</b>	<b>161,205</b>	<b>492,592</b>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<b>(2,433,596)</b>	<b>(584,173)</b>	<b>(3,017,769)</b>
<b>TRANSFERS:</b>			
Transfers in	4,000,000	-	4,000,000
<b>TOTAL TRANSFERS</b>	<b>4,000,000</b>	<b>-</b>	<b>4,000,000</b>
<b>CHANGE IN NET POSITION</b>	<b>1,566,404</b>	<b>(584,173)</b>	<b>982,231</b>
<b>NET POSITION, July 1, 2023</b>	<b>6,663,057</b>	<b>3,893,026</b>	<b>10,556,083</b>
<b>NET POSITION, June 30, 2024</b>	<b>\$ 8,229,461</b>	<b>\$ 3,308,853</b>	<b>\$ 11,538,314</b>

**BEAVERTON SCHOOL DISTRICT**  
**COMBINING STATEMENT OF CASH FLOWS**  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024

	Insurance Reserve	Workers' Compensation	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Received from interfund services provided	\$ 2,312,627	\$ 1,842,061	\$ 4,154,688
Received from recovery of prior years' expenditures	22,100	47,092	69,192
Paid for goods and services	(3,493,591)	(397,042)	(3,890,633)
Paid to claimants	(1,027,751)	(1,573,909)	(2,601,660)
Paid to employees	(570,157)	(556,198)	(1,126,355)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(2,756,772)</b>	<b>(637,996)</b>	<b>(3,394,768)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Transfer from other funds	4,000,000	-	4,000,000
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>4,000,000</b>	<b>-</b>	<b>4,000,000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest received	331,387	161,205	492,592
<b>NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>331,387</b>	<b>161,205</b>	<b>492,592</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,574,615</b>	<b>(476,791)</b>	<b>1,097,824</b>
<b>CASH AND CASH EQUIVALENTS, July 1, 2023</b>	<b>8,934,997</b>	<b>5,641,053</b>	<b>14,576,050</b>
<b>CASH AND CASH EQUIVALENTS, June 30, 2024</b>	<b>\$ 10,509,612</b>	<b>\$ 5,164,262</b>	<b>\$ 15,673,874</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ (2,764,983)	\$ (745,378)	\$ (3,510,361)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities			
Receivables	(9,477)	(1,939)	(11,416)
Due from other funds	(15,846)	20,798	4,952
Accounts payable	34,016	4,150	38,166
Accrued claims losses	-	90,000	90,000
Accrued salaries and benefits	(399)	(5,352)	(5,751)
Due to other funds	(83)	(275)	(358)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ (2,756,772)</b>	<b>\$ (637,996)</b>	<b>\$ (3,394,768)</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**INSURANCE RESERVE FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ 50,000	\$ 50,000	\$ 331,387	\$ 281,387
Services to other funds	2,088,624	2,088,624	2,249,753	161,129
Recovery of prior years' expenditures	-	-	22,100	22,100
Other	100,000	100,000	88,280	(11,720)
<b>Total revenues</b>	<b>2,238,624</b>	<b>2,238,624</b>	<b>2,691,520</b>	<b>452,896</b>
<b>EXPENDITURES:</b>				
Support services	7,181,548	7,181,548	5,125,116	2,056,432
Facilities acquisition and construction	160,308	160,308	-	160,308
Contingencies	3,696,768	3,696,768	-	3,696,768
<b>Total expenditures</b>	<b>11,038,624</b>	<b>11,038,624</b>	<b>5,125,116</b>	<b>5,913,508</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(8,800,000)</b>	<b>(8,800,000)</b>	<b>(2,433,596)</b>	<b>6,366,404</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	4,000,000	4,000,000	4,000,000	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(4,800,000)</b>	<b>(4,800,000)</b>	<b>1,566,404</b>	<b>6,366,404</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>4,800,000</b>	<b>4,800,000</b>	<b>6,663,057</b>	<b>1,863,057</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,229,461</b>	<b>\$ 8,229,461</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**WORKERS' COMPENSATION FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ 25,000	\$ 25,000	\$ 161,205	\$ 136,205
Services to other funds	1,776,772	1,776,772	1,785,944	9,172
Recovery of prior years' expenditures	50,000	50,000	47,092	(2,908)
Other	-	-	37,533	37,533
<b>Total revenues</b>	<b>1,851,772</b>	<b>1,851,772</b>	<b>2,031,774</b>	<b>180,002</b>
<b>EXPENDITURES:</b>				
Support services	3,887,690	3,887,690	2,615,947	1,271,743
Contingencies	1,964,082	1,964,082	-	1,964,082
<b>Total expenditures</b>	<b>5,851,772</b>	<b>5,851,772</b>	<b>2,615,947</b>	<b>3,235,825</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(4,000,000)</b>	<b>(4,000,000)</b>	<b>(584,173)</b>	<b>3,415,827</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(4,000,000)</b>	<b>(4,000,000)</b>	<b>(584,173)</b>	<b>3,415,827</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>3,893,026</b>	<b>(106,974)</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,308,853</b>	<b>\$ 3,308,853</b>



## **OTHER FINANCIAL SCHEDULES**

### **Reference**

The Oregon Program Budgeting and Accounting Manual (PBAM) defines the following major fund numbers and major objects numbers:

#### **Fund Numbers**

100 – General Fund  
200 – Special Revenue Funds  
300 – Debt Service Funds  
400 – Capital Project Funds  
500 – Enterprise Funds<sup>1</sup>  
600 – Internal Service Funds  
700 – Trust and Agency Funds<sup>1</sup>

#### **Object Numbers**

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

<sup>1</sup> Beaverton School District did not have any Enterprise Funds or Trust and Agency Funds in the fiscal year.



**BEAVERTON SCHOOL DISTRICT**  
**REVENUE SUMMARY - ALL FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 600	Total
<b>Local Sources</b>						
1111 Current year taxes	\$ 167,818,869	\$ -	\$ 79,118,932	\$ -	\$ -	\$ 246,937,801
1112 Prior year taxes	1,312,868	-	617,295	-	-	1,930,163
1114 Payments in lieu of property taxes	37,351	-	14,269	-	-	51,620
1121 Current year local option levy	41,298,017	-	-	-	-	41,298,017
1122 Prior year local option levy	318,135	-	-	-	-	318,135
1130 Construction excise tax	-	-	-	2,095,531	-	2,095,531
1312 Tuition from other districts within the state	247,241	-	-	-	-	247,241
1330 Summer school tuition	156,800	-	-	-	-	156,800
1411 Transportation fees from individuals	111,540	-	-	-	-	111,540
1500 Earnings on investments	12,186,627	1,161,007	2,495,543	16,664,555	492,592	33,000,324
1600 Food service	-	3,602,015	-	-	-	3,602,015
1700 Extracurricular activities	680,952	5,129,703	-	-	-	5,810,655
1910 Rentals	662,697	-	-	211,932	-	874,629
1920 Contributions & Donations	5,847	2,156,699	-	200,674	-	2,363,220
1950 Textbook sales	-	22,345	-	-	-	22,345
1960 Recovery of prior years' expenditures	337,646	296,766	-	733,069	69,192	1,436,673
1970 Services to other funds	-	6,884,368	24,093,519	-	4,035,697	35,013,584
1980 Fees charged to grants	2,188,032	-	-	-	-	2,188,032
1990 Miscellaneous	722,520	737,287	-	281,571	125,813	1,867,191
<b>Total Local Sources</b>	<b>228,085,142</b>	<b>19,990,190</b>	<b>106,339,558</b>	<b>20,187,332</b>	<b>4,723,294</b>	<b>379,325,516</b>
<b>Intermediate Sources</b>						
2101 County school fund	707,008	-	-	-	-	707,008
2102 ESD apportionment	11,685,687	-	-	-	-	11,685,687
2199 Other intermediate sources	990,896	-	70,193	-	-	1,061,089
2200 Restricted revenue	-	203,417	-	-	-	203,417
<b>Total Intermediate Sources</b>	<b>13,383,591</b>	<b>203,417</b>	<b>70,193</b>	<b>-</b>	<b>-</b>	<b>13,657,201</b>
<b>State Sources</b>						
3101 State school fund	316,554,927	-	-	-	-	316,554,927
3102 State school fund match	-	130,024	-	-	-	130,024
3103 Common school fund	5,295,175	-	-	-	-	5,295,175
3199 Other unrestricted grants-in-aid	6,521,287	500,000	-	-	-	7,021,287
3222 State school fund - transportation equipment	-	2,052,622	-	-	-	2,052,622
3299 Other restricted grants-in-aid	-	54,906,004	-	-	-	54,906,004
<b>Total State Sources</b>	<b>328,371,389</b>	<b>57,588,650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>385,960,039</b>
<b>Federal Sources</b>						
4300 Restricted direct from federal	-	56,520	-	-	-	56,520
4500 Restricted through state	-	45,956,049	-	-	-	45,956,049
4700 Federal grants	-	39,765	-	-	-	39,765
4910 Commodities	-	961,619	-	-	-	961,619
<b>Total Federal Sources</b>	<b>-</b>	<b>47,013,953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,013,953</b>
<b>Other Sources</b>						
5200 Transfers in	-	2,024,140	9,117,404	-	4,000,000	15,141,544
5300 Sale of/or compensation for loss of capital assets	1,737	300	-	10,090,663	-	10,092,700
<b>Total Other Sources</b>	<b>1,737</b>	<b>2,024,440</b>	<b>9,117,404</b>	<b>10,090,663</b>	<b>4,000,000</b>	<b>25,234,244</b>
<b>Beginning Fund Balance</b>						
5400 Beginning Fund Balances	138,652,119	32,467,605	9,797,926	367,846,661	10,556,083	559,320,394
<b>TOTAL REVENUES</b>	<b>\$ 708,493,978</b>	<b>\$ 159,288,255</b>	<b>\$ 125,325,081</b>	<b>\$ 398,124,656</b>	<b>\$ 19,279,377</b>	<b>\$ 1,410,511,347</b>

**BEAVERTON SCHOOL DISTRICT**  
**GENERAL FUND (100) EXPENDITURE SUMMARY**  
**YEAR ENDED JUNE 30, 2024**

	Object 100	Object 200	Object 300	Object 400
<b>Instruction</b>				
1110 Elementary programs	\$ 70,416,520	\$ 41,000,548	\$ 1,014,412	\$ 1,370,033
1120 Middle school programs	32,575,554	18,314,898	713,050	827,822
1130 High school programs	52,621,875	28,226,130	1,437,117	1,523,023
1140 Pre-kindergarten programs	1,228,762	947,412	-	71,149
1210 Talented and gifted programs	125,654	48,855	280	62,822
1220 Restrictive programs	16,441,363	11,981,894	2,941,246	36,339
1250 Resource rooms	9,432,475	5,283,950	515,186	3,632
1280 Alternative education	2,167,239	1,194,116	9,204,402	127,477
1290 Designated programs	13,975,364	8,030,151	201,150	113,860
1430 Summer school - high school	14,000	5,027	-	-
<b>Total Instruction</b>	<b>198,998,806</b>	<b>115,032,981</b>	<b>16,026,843</b>	<b>4,136,157</b>
<b>Support Services</b>				
2110 Attendance and social work services	2,790,842	2,091,118	668,459	125,079
2120 Guidance services	11,940,227	7,237,331	1,340	23,053
2130 Health services	730,592	548,039	92,188	30,092
2140 Psychological services	3,338,804	1,846,819	3,615	16,444
2150 Speech pathology and audiology services	4,851,515	2,620,105	487,638	23,939
2160 Other student treatment services	299,156	166,157	3,249	13,202
2190 Service direction - student support services	2,824,921	1,605,688	374,909	77,810
2210 Improvement of instruction services	923,584	501,627	48,525	4,833
2220 Educational media services	3,470,936	2,690,588	7,993	455,080
2230 Assessment and testing	87,685	54,880	-	217,509
2240 Instructional staff development	1,826,390	1,297,684	375,499	223,134
2310 Board of education services	3,586	313	143,360	6,169
2320 Executive administration services	1,570,116	781,015	49,062	39,107
2410 Office of the principal services	23,197,192	14,386,122	87,477	349,931
2490 Other support services - school administration	2,249,223	1,378,411	144,679	96,136
2510 Direction of business support services	331,836	171,209	13,532	226
2520 Fiscal services	1,828,609	1,014,167	106,384	39,781
2540 Operation and maintenance of plant services	16,537,035	10,760,948	12,892,586	2,378,377
2550 Student transportation services	13,056,731	10,196,621	978,446	2,632,620
2570 Internal services	834,710	546,234	360,949	30,309
2620 Planning and development services	375,521	209,578	129,001	3,321
2630 Information services	706,484	433,348	9,902	43,210
2640 Staff services	2,726,401	1,851,663	401,911	269,997
2660 Technology services	6,544,673	3,981,107	1,608,027	1,925,696
2680 Interpretation and translation services	989,690	732,925	113,999	-
<b>Total Support Services</b>	<b>104,036,459</b>	<b>67,103,697</b>	<b>19,102,730</b>	<b>9,025,055</b>
<b>Enterprise and Community Services</b>				
3110 Food services	-	-	-	-
<b>Total Enterprise and Community Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Uses</b>				
5110 Debt Service	-	-	-	-
5200 Transfers of funds	-	-	-	-
<b>Total Other Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 303,035,265</b>	<b>\$ 182,136,678</b>	<b>\$ 35,129,573</b>	<b>\$ 13,161,212</b>

**BEAVERTON SCHOOL DISTRICT**  
**GENERAL FUND (100) EXPENDITURE SUMMARY (Continued)**  
**YEAR ENDED JUNE 30, 2024**

	Object 500	Object 600	Object 700	Total
<b>Instruction</b>				
1110 Elementary programs	\$ 10,675	\$ 62,203	\$ -	\$ 113,874,391
1120 Middle school programs	3,670	4,199	-	52,439,193
1130 High school programs	15,508	92,823	-	83,916,476
1140 Pre-kindergarten programs	-	-	-	2,247,323
1210 Talented and gifted programs	-	5,382	-	242,993
1220 Restrictive programs	-	80	-	31,400,922
1250 Resource rooms	-	-	-	15,235,243
1280 Alternative education	-	1,006	-	12,694,240
1290 Designated programs	-	127,720	-	22,448,245
1430 Summer school - high school	-	-	-	19,027
<b>Total Instruction</b>	<b>29,853</b>	<b>293,413</b>	<b>-</b>	<b>334,518,053</b>
<b>Support Services</b>				
2110 Attendance and social work services	43,566	5,700	-	5,724,764
2120 Guidance services	-	422	-	19,202,373
2130 Health services	-	-	-	1,400,911
2140 Psychological services	-	-	-	5,205,682
2150 Speech pathology and audiology services	-	-	-	7,983,197
2160 Other student treatment services	-	-	-	481,764
2190 Service direction - student support services	-	42,317	-	4,925,645
2210 Improvement of instruction services	-	86,005	-	1,564,574
2220 Educational media services	-	85	-	6,624,682
2230 Assessment and testing	-	-	-	360,074
2240 Instructional staff development	-	96,324	-	3,819,031
2310 Board of education services	-	18,940	-	172,368
2320 Executive administration services	-	46,661	-	2,485,961
2410 Office of the principal services	-	31,411	-	38,052,133
2490 Other support services - school administration	-	9,294	-	3,877,743
2510 Direction of business support services	-	7,276	-	524,079
2520 Fiscal services	-	109,030	-	3,097,971
2540 Operation and maintenance of plant services	291,892	29,554	-	42,890,392
2550 Student transportation services	579,310	196,183	-	27,639,911
2570 Internal services	-	6,099	-	1,778,301
2620 Planning and development services	264,686	85	-	982,192
2630 Information services	-	425	-	1,193,369
2640 Staff services	-	6,874	-	5,256,846
2660 Technology services	-	5,220	-	14,064,723
2680 Interpretation and translation services	-	-	-	1,836,614
<b>Total Support Services</b>	<b>1,179,454</b>	<b>697,905</b>	<b>-</b>	<b>201,145,300</b>
<b>Enterprise and Community Services</b>				
3110 Food services	-	150,062	-	150,062
<b>Total Enterprise and Community Services</b>	<b>-</b>	<b>150,062</b>	<b>-</b>	<b>150,062</b>
<b>Other Uses</b>				
5110 Debt Service	-	1,509,682	-	1,509,682
5200 Transfers of funds	-	-	6,734,854	6,734,854
<b>Total Other Uses</b>	<b>-</b>	<b>1,509,682</b>	<b>6,734,854</b>	<b>8,244,536</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,209,307</b>	<b>\$ 2,651,062</b>	<b>\$ 6,734,854</b>	<b>\$ 544,057,951</b>

**BEAVERTON SCHOOL DISTRICT**  
**SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY**  
**YEAR ENDED JUNE 30, 2024**

	Object 100	Object 200	Object 300	Object 400
<b>Instruction</b>				
1110 Elementary programs	\$ 6,361,228	\$ 3,785,646	\$ 1,566,220	\$ 1,415,472
1120 Middle school programs	1,645,095	894,905	2,402,976	531,374
1130 High school programs	3,151,505	1,540,984	1,877,796	2,776,780
1140 Pre-kindergarten programs	891,524	546,392	2,440	81,273
1220 Restrictive programs	967,342	582,823	386	32,876
1250 Resource rooms	1,451,928	950,227	-	-
1270 Educationally disadvantaged	3,788,015	2,196,809	250,978	379,564
1280 Alternative education	84,329	48,961	175,816	5,204
1290 Designated programs	11,607,604	6,544,433	399,153	369,350
1410 Summer school - elementary school	1,295,329	389,965	4,830	188,639
1420 Summer school - middle school	321,768	99,459	4,037	23,286
1430 Summer School - high school	480,926	154,830	23,690	150,874
1460 Special programs summer school	44,286	14,699	24,275	11,697
1490 Other summer school	552,881	178,519	108,730	246,282
	<u>32,643,760</u>	<u>17,928,652</u>	<u>6,841,327</u>	<u>6,212,671</u>
<b>Total Instruction</b>				
<b>Support Services</b>				
2110 Attendance and social work services	4,648,443	2,859,690	643,921	79,005
2120 Guidance services	968,006	508,352	202,751	4,397
2130 Health services	1,856,174	1,079,410	23,500	-
2140 Psychological services	599,345	383,460	-	-
2150 Speech pathology and audiology services	376,742	215,755	-	2,593
2160 Other student treatment services	-	-	1,862,288	-
2190 Service direction - student support services	734,737	424,884	41,523	322,760
2210 Improvement of instruction services	1,052,048	582,325	271,539	10,411
2220 Educational media services	26,368	14,855	87,514	235,466
2230 Assessment and testing	1,006	350	-	-
2240 Instructional staff development	964,648	453,909	660,860	43,272
2410 Office of the principal services	18,391	18,266	13,273	456,517
2490 Other support services - school administration	155,199	90,975	-	-
2520 Fiscal services	11,415	5,972	72	-
2540 Operation and maintenance of plant services	461,316	327,631	311,992	19,059
2550 Student transportation services	79,528	30,926	88,137	10,636
2620 Planning and development services	13,957	4,959	-	-
2630 Information services	-	-	629	66,967
2640 Staff services	457,945	252,132	-	1,355
2660 Technology services	7,789	2,556	76,117	630,526
2680 Interpretation and translation services	-	-	-	15,434
	<u>12,433,057</u>	<u>7,256,407</u>	<u>4,284,116</u>	<u>1,898,398</u>
<b>Total Support Services</b>				
<b>Enterprise and Community Services</b>				
3110 Service area direction	1,074,395	635,420	66,092	976,854
3120 Food preparation and dispensing services	4,539,055	3,421,702	89,099	5,454,711
3140 Food services - summer school	71,525	23,158	1,144	61,394
3390 Other community services	2,751	951	90,811	43,852
	<u>5,687,726</u>	<u>4,081,231</u>	<u>247,146</u>	<u>6,536,811</u>
<b>Total Enterprise and Community Services</b>				
<b>Facilities Acquisition and Construction</b>				
4150 Building acquisition, construction and improvement services	-	-	115,101	23,363
	<u>-</u>	<u>-</u>	<u>115,101</u>	<u>23,363</u>
<b>Total Facilities Acquisition and Construction</b>				
<b>Other Uses</b>				
5200 Transfers of funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Uses</b>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 50,764,543</u>	<u>\$ 29,266,290</u>	<u>\$ 11,487,690</u>	<u>\$ 14,671,243</u>

**BEAVERTON SCHOOL DISTRICT**  
**SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY (Continued)**  
YEAR ENDED JUNE 30, 2024

	Object 500	Object 600	Object 700	Total
<b>Instruction</b>				
1110 Elementary programs	\$ 29,036	\$ 245	\$ 290,095	\$ 13,447,942
1120 Middle school programs	-	13,997	-	5,488,347
1130 High school programs	40,874	425,153	48,716	9,861,808
1140 Pre-kindergarten programs	-	-	-	1,521,629
1220 Restrictive programs	-	60	-	1,583,487
1250 Resource rooms	-	-	-	2,402,155
1270 Educationally disadvantaged	-	-	-	6,615,366
1280 Alternative education	-	10,000	-	324,310
1290 Designated programs	-	-	-	18,920,540
1410 Summer school - elementary school	-	762	-	1,879,525
1420 Summer school - middle school	-	-	-	448,550
1430 Summer School - high school	-	-	-	810,320
1460 Special programs summer school	-	-	-	94,957
1490 Other summer school	-	-	-	1,086,412
	<u>69,910</u>	<u>450,217</u>	<u>338,811</u>	<u>64,485,348</u>
<b>Total Instruction</b>				
<b>Support Services</b>				
2110 Attendance and social work services	-	-	-	8,231,059
2120 Guidance services	-	490	-	1,683,996
2130 Health services	30,440	-	-	2,989,524
2140 Psychological services	-	-	-	982,805
2150 Speech pathology and audiology services	-	-	-	595,090
2160 Other student treatment services	-	-	-	1,862,288
2190 Service direction - student support services	-	-	-	1,523,904
2210 Improvement of instruction services	-	-	-	1,916,323
2220 Educational media services	-	170	-	364,373
2230 Assessment and testing	-	-	-	1,356
2240 Instructional staff development	-	1,180	-	2,123,869
2410 Office of the principal services	6,419	200	-	513,066
2490 Other support services - school administration	-	-	-	246,174
2520 Fiscal services	-	2,170,947	-	2,188,406
2540 Operation and maintenance of plant services	5,162,143	150,332	-	6,432,473
2550 Student transportation services	2,893,756	-	-	3,102,983
2620 Planning and development services	-	-	-	18,916
2630 Information services	-	-	-	67,596
2640 Staff services	-	-	-	711,432
2660 Technology services	-	-	-	716,988
2680 Interpretation and translation services	-	-	-	15,434
	<u>8,092,758</u>	<u>2,323,319</u>	<u>-</u>	<u>36,288,055</u>
<b>Total Support Services</b>				
<b>Enterprise and Community Services</b>				
3110 Service area direction	115,229	1,641	-	2,869,631
3120 Food preparation and dispensing services	175,526	730	-	13,680,823
3140 Food services - summer school	-	-	-	157,221
3390 Other community services	-	910	-	139,275
	<u>290,755</u>	<u>3,281</u>	<u>-</u>	<u>16,846,950</u>
<b>Total Enterprise and Community Services</b>				
<b>Facilities Acquisition and Construction</b>				
4150 Building acquisition, construction and improvement services	485,040	5,295	-	628,799
	<u>485,040</u>	<u>5,295</u>	<u>-</u>	<u>628,799</u>
<b>Total Facilities Acquisition and Construction</b>				
<b>Other Uses</b>				
5200 Transfers of funds	-	-	145,301	145,301
	<u>-</u>	<u>-</u>	<u>145,301</u>	<u>145,301</u>
<b>Total Other Uses</b>				
	<u>\$ 8,938,463</u>	<u>\$ 2,782,112</u>	<u>\$ 484,112</u>	<u>\$ 118,394,453</u>
<b>TOTAL EXPENDITURES</b>				

**BEAVERTON SCHOOL DISTRICT**  
**DEBT SERVICE FUNDS (300) EXPENDITURE SUMMARY**  
 YEAR ENDED JUNE 30, 2024

	<u>Object 600</u>	<u>Total</u>
<b>Other Uses</b>		
5110 Debt service	<u>\$ 116,516,478</u>	<u>\$ 116,516,478</u>
Total Other Uses	<u>116,516,478</u>	<u>116,516,478</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 116,516,478</u></u>	<u><u>\$ 116,516,478</u></u>

**BEAVERTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY**  
YEAR ENDED JUNE 30, 2024

	Object 100	Object 200	Object 300	Object 400
<b>Support Services</b>				
2510 Direction of business support services	\$ -	\$ -	\$ 4,250	\$ -
2540 Operation and maintenance of plant services	32,753	14,432	30,040	-
2550 Student transportation services	-	-	-	-
2620 Planning and development services	178,458	100,786	-	-
Total Support Services	<u>211,211</u>	<u>115,218</u>	<u>34,290</u>	<u>-</u>
<b>Facilities Acquisition and Construction</b>				
4110 Service area direction	3,564,438	1,903,878	61,777	194,661
4150 Building acquisition, construction and improvement services	123	44	16,067,573	3,041,821
4180 Other capital items	-	-	46,177	12,502,436
Total Facilities Acquisition and Construction	<u>3,564,561</u>	<u>1,903,922</u>	<u>16,175,527</u>	<u>15,738,918</u>
<b>Other Uses</b>				
5200 Transfers of funds	-	-	-	-
Total Other Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 3,775,772</u></u>	<u><u>\$ 2,019,140</u></u>	<u><u>\$ 16,209,817</u></u>	<u><u>\$ 15,738,918</u></u>

**BEAVERTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY (Continued)**  
YEAR ENDED JUNE 30, 2024

	Object 500	Object 600	Object 700	Total
<b>Support Services</b>				
2510 Direction of business support services	\$ -	\$ 29,020	\$ -	\$ 33,270
2540 Operation and maintenance of plant services	8,611	39,103	-	124,939
2550 Student transportation services	4,265,309	-	-	4,265,309
2620 Planning and development services	-	-	-	279,244
	<u>4,273,920</u>	<u>68,123</u>	<u>-</u>	<u>4,702,762</u>
<b>Facilities Acquisition and Construction</b>				
4110 Service area direction	-	19,576,760	-	25,301,514
4150 Building acquisition, construction and improvement services	54,074,220	9,611,506	-	82,795,287
4180 Other capital items	2,652,608	-	-	15,201,221
	<u>56,726,828</u>	<u>29,188,266</u>	<u>-</u>	<u>123,298,022</u>
<b>Other Uses</b>				
5200 Transfers of funds	-	-	8,261,389	8,261,389
	<u>-</u>	<u>-</u>	<u>8,261,389</u>	<u>8,261,389</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 61,000,748</u>	<u>\$ 29,256,389</u>	<u>\$ 8,261,389</u>	<u>\$ 136,262,173</u>

**BEAVERTON SCHOOL DISTRICT**  
**INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY**  
 YEAR ENDED JUNE 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>	<u>Object 400</u>
<b>Support Services</b>				
2320 Executive administration services	\$ 24,413	\$ 12,550	\$ 90	\$ -
2520 Fiscal services	104,216	56,372	720	5
2640 Staff services	-	-	55,000	-
2690 Other support services	689,255	329,548	436,207	192,004
	<u>817,884</u>	<u>398,470</u>	<u>492,017</u>	<u>192,009</u>
Total Support Services				
	<u>817,884</u>	<u>398,470</u>	<u>492,017</u>	<u>192,009</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 817,884</u>	<u>\$ 398,470</u>	<u>\$ 492,017</u>	<u>\$ 192,009</u>

**BEAVERTON SCHOOL DISTRICT**  
**INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY (Continued)**  
YEAR ENDED JUNE 30, 2024

	<u>Object 500</u>	<u>Object 600</u>	<u>Total</u>
<b>Support Services</b>			
2320 Executive administration services	\$ -	\$ -	\$ 37,053
2520 Fiscal services	-	-	161,313
2640 Staff services	-	-	55,000
2690 Other support services	<u>61,720</u>	<u>5,778,963</u>	<u>7,487,697</u>
Total Support Services	<u>61,720</u>	<u>5,778,963</u>	<u>7,741,063</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 61,720</u></u>	<u><u>\$ 5,778,963</u></u>	<u><u>\$ 7,741,063</u></u>

**BEAVERTON SCHOOL DISTRICT**  
**SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION**  
**YEAR ENDED JUNE 30, 2024**

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

	Objects 325, 326, & 327
Function 2540	\$ 9,166,712
Function 2550	-

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

\$	-
----	---

Exclude these functions:

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

**BEAVERTON SCHOOL DISTRICT**  
**SUPPLEMENTAL INFORMATION AS REQUIRED BY BOND DISCLOSURE AGREEMENTS**  
GENERAL FUND ADOPTED BUDGETS  
FOR FISCAL YEARS 2023-24 AND 2024-25

	<b>Fiscal Year</b>	<b>Fiscal Year</b>
	<b>2023-24</b>	<b>2024-25</b>
<b><u>Resources</u></b>		
Local Sources	\$ 216,914,817	\$ 228,111,540
Intermediate Sources	12,994,240	15,131,298
State Sources	312,412,345	337,182,005
Miscellaneous	124,000,000	160,400,000
Total Resources	<u>\$ 666,321,402</u>	<u>\$ 740,824,843</u>
<b><u>Expenditures</u></b>		
Salaries	\$ 304,463,573	\$ 330,001,803
Associated Payroll Costs	181,201,161	198,724,893
Purchased Services	37,527,365	40,643,909
Supplies and Materials	16,687,560	18,698,746
Capital Outlay	376,300	858,496
Other Objects	3,333,396	2,685,885
Transfers	6,734,854	6,136,854
Other Uses of Funds	115,997,193	143,074,257
Total Expenditures	<u>\$ 666,321,402</u>	<u>\$ 740,824,843</u>



# STATISTICAL SECTION





## STATISTICAL SECTION OVERVIEW

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

<u>Contents</u>	<u>Page</u>
<i>Financial Trends</i> These schedules contain trend information to help the reader understand how financial performance has changed over time.	123
<i>Revenue Capacity</i> These schedules contain information to help the reader assess the Beaverton School District's most significant local revenue sources, state school fund and property taxes.	129
<i>Debt Capacity</i> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the ability to issue additional debt in the future.	133
<i>Demographic and Economic Information</i> These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	136
<i>Operating Information</i> These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	138

**Sources:** The information in these schedules is derived from the comprehensive annual financial reports for fiscal years ended June 30, 2015-24, unless otherwise noted.



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

	2024	2023	2022 <sup>a</sup>	2021 <sup>b</sup>	2020 <sup>c</sup>
Governmental activities					
Net investment in capital assets	\$ 403,131,976	\$ 398,543,911	\$ 375,051,879	\$ 363,941,382	\$ 356,573,540
Restricted for:					
Debt Service	-	-	-	-	-
Student Body & Special Programs	5,549,386	5,602,145	5,052,084	4,480,627	3,622,843
Scholarships	461,167	448,000	453,416	433,033	377,129
OPEB	10,247,515	7,141,885	-	-	-
Unrestricted	(302,292,383)	(360,064,473)	(418,445,730)	(487,831,183)	(443,644,322)
Total primary government net position	\$ 117,097,661	\$ 51,671,468	\$ (37,888,351)	\$ (118,976,141)	\$ (83,070,810)

	2019	2018	2017 <sup>d</sup>	2016	2015
Governmental activities					
Net investment in capital assets	\$ 307,682,555	\$ 290,846,498	\$ 268,188,162	\$ 262,579,965	\$ 263,555,013
Restricted for:					
Debt Service	1,172,594	-	569,986	1,881,023	2,063,774
Student Body & Special Programs	3,628,068	3,532,119	3,178,608	3,379,994	2,866,864
Scholarships	-	-	-	-	-
OPEB	-	-	-	-	-
Unrestricted	(385,553,862)	(324,030,095)	(270,093,399)	(215,261,216)	(119,174,972)
Total primary government net position	\$ (73,070,645)	\$ (29,651,478)	\$ 1,843,357	\$ 52,579,766	\$ 149,310,679

**Note:**

- <sup>a</sup> Fiscal year 2022 was restated due to GASB 96.
- <sup>b</sup> Fiscal year 2021 was restated due to GASB 87.
- <sup>c</sup> Fiscal year 2020 was restated due to GASB 84.
- <sup>d</sup> Fiscal year 2017 was restated due to GASB 75.

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

	2024	2023	2022 <sup>a</sup>	2021	2020
<b>Expenses</b>					
Governmental activities:					
Instruction:					
Regular programs	\$ 334,869,289	\$ 274,772,314	\$ 270,132,377	\$ 301,704,813	\$ 288,892,592
Special programs	104,044,773	92,581,067	94,507,464	93,251,469	90,491,175
Summer school programs	3,985,206	5,283,941	5,782,132	1,708,621	1,109,484
Total instruction	442,899,268	372,637,322	370,421,973	396,664,903	380,493,251
Support Services:					
Student support services	57,596,552	57,801,237	59,059,795	58,409,842	51,821,053
Instructional staff support	15,683,389	19,180,891	17,218,227	16,446,478	17,777,675
General administration support	2,485,955	2,699,951	2,500,741	2,676,096	2,693,105
School administration	39,315,774	35,950,118	37,832,998	43,089,145	40,686,686
Business support services	80,722,119	76,991,747	68,600,645	66,107,841	67,425,522
Central activities support	30,665,231	28,558,758	26,176,314	30,977,881	29,615,964
Supplemental retirement	-	-	-	-	-
Total support services	226,469,020	221,182,702	211,388,720	217,707,283	210,020,005
Enterprise and Community Services:					
Food services	16,170,659	14,873,615	14,940,601	13,225,696	14,989,398
Community services	139,096	263,151	138,439	210,475	77,473
Custody and care of children services	-	-	-	2,376,891	-
Total enterprise and community services:	16,309,755	15,136,766	15,079,040	15,813,062	15,066,871
Interest on long-term debt	46,302,783	57,134,616	37,716,601	42,847,357	9,742,394
Total primary government expenses	731,980,826	666,091,406	634,606,334	673,032,605	615,322,521
<b>Program Revenues</b>					
Governmental activities:					
Charges for services					
Instruction	5,201,856	5,136,729	4,598,960	1,693,119	4,499,211
Support Services	986,169	985,807	1,021,684	566,836	1,321,345
Enterprise and community services	3,602,015	4,091,063	131,072	-	3,633,227
Operating grants and contributions	107,552,055	111,459,940	118,995,924	63,896,255	38,950,024
Capital grants and contributions	411,960	424,236	1,180,349	312,280	314,535
Total primary government program revenues	117,754,055	122,097,775	125,927,989	66,468,490	48,718,342
<b>Net (Expense)/Revenue</b>					
Total primary government net expense	\$ (614,226,771)	\$ (543,993,631)	\$ (508,678,345)	\$ (606,564,115)	\$ (566,604,179)
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Property taxes levied for general purposes	\$ 169,497,235	\$ 162,671,593	\$ 156,112,692	\$ 150,517,521	\$ 143,814,106
Local option taxes levied for general purposes	41,616,152	39,826,733	37,407,459	35,807,436	34,194,060
Property taxes levied for debt service	79,750,496	78,285,431	70,141,350	67,493,267	60,651,036
Construction excise tax	2,095,531	2,653,813	2,110,725	2,780,732	2,465,595
State school fund - general support	316,554,927	302,330,272	287,550,313	285,817,276	281,611,303
Common school fund	5,295,175	5,165,459	4,613,181	4,534,297	4,036,355
Unrestricted state and local sources	20,605,095	21,180,314	16,850,583	16,099,070	15,954,525
Earnings on investments	33,000,324	15,826,123	706,117	1,028,129	6,728,554
Gain on sale of capital asset	6,135,746	(141,436)	79,088	487,858	382,800
Miscellaneous	5,102,283	5,755,148	11,310,623	6,093,198	6,388,551
Total primary government	679,652,964	633,553,450	586,882,131	570,658,784	556,226,885
<b>Change in Net Position</b>					
Total primary government	\$ 65,426,193	\$ 89,559,819	\$ 78,203,786	\$ (35,905,331)	\$ (10,377,294)

<sup>a</sup> Fiscal year 2022 was restated due to GASB 96.

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

	2019	2018	2017	2016	2015
<b>Expenses</b>					
Governmental activities:					
Instruction:					
Regular programs	\$ 279,440,871	\$ 261,781,198	\$ 251,640,423	\$ 278,194,402	\$ 151,695,546
Special programs	95,302,554	90,816,316	81,559,619	85,436,319	52,710,940
Summer school programs	1,350,107	1,599,044	1,202,441	1,446,450	823,881
Total instruction	376,093,532	354,196,558	334,402,483	365,077,171	205,230,367
Support Services:					
Student support services	48,475,828	43,245,977	38,745,667	39,284,776	21,318,056
Instructional staff support	21,880,138	21,579,054	20,507,887	20,225,200	10,122,238
General administration support	2,293,158	2,233,419	2,144,094	2,325,564	1,453,617
School administration	38,378,126	36,716,727	33,442,147	34,893,849	19,465,092
Business support services	65,984,943	62,356,966	56,468,112	55,384,931	41,631,222
Central activities support	27,475,179	24,743,049	21,562,471	22,841,783	13,373,047
Supplemental retirement	-	9,830	39,736	38,011	100,893
Total support services	204,487,372	190,885,022	172,910,114	174,994,114	107,464,165
Enterprise and Community Services:					
Food services	15,965,965	14,889,225	14,006,876	15,413,542	11,736,797
Community services	7,829	15,453	4,571	12,273	47,469
Custody and care of children services	-	-	-	-	-
Total enterprise and community services:	15,973,794	14,904,678	14,011,447	15,425,815	11,784,266
Interest on long-term debt	36,313,634	34,035,456	30,307,560	36,159,370	34,413,599
Total primary government expenses	632,868,332	594,021,714	551,631,604	591,656,470	358,892,397
<b>Program Revenues</b>					
Governmental activities:					
Charges for services					
Instruction	5,428,180	5,270,449	6,031,333	6,964,291	10,217,286
Support Services	1,251,795	1,562,046	1,428,741	860,873	877,606
Enterprise and community services	5,478,412	4,884,146	4,431,211	4,426,767	4,190,202
Operating grants and contributions	41,978,368	37,291,667	30,565,670	28,805,495	28,314,126
Capital grants and contributions	622,611	472,169	361,917	1,226,334	-
Total primary government program revenues	54,759,366	49,480,477	42,818,872	42,283,760	43,599,220
<b>Net (Expense)/Revenue</b>					
Total primary government net expense	\$ (578,108,966)	\$ (544,541,237)	\$ (508,812,732)	\$ (549,372,710)	\$ (315,293,177)
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Property taxes levied for general purposes	\$ 137,034,319	\$ 128,140,820	\$ 125,870,990	\$ 120,530,968	\$ 114,933,952
Local option taxes levied for general purposes	33,330,338	31,005,163	28,882,071	26,192,500	24,213,931
Property taxes levied for debt service	62,457,809	58,897,201	52,900,525	51,502,850	51,440,929
Construction excise tax	3,391,946	3,217,459	3,829,430	3,069,069	2,997,116
State school fund - general support	257,695,444	258,157,569	231,739,269	228,865,870	216,460,563
Common school fund	4,499,398	4,191,413	5,011,850	4,691,786	3,796,074
Unrestricted state and local sources	15,218,199	17,260,645	14,767,326	13,006,206	15,770,697
Earnings on investments	12,172,451	4,943,574	2,351,393	3,198,636	2,541,728
Gain on sale of capital asset	284,741	298,016	139,540	15,250	200
Miscellaneous	8,605,154	6,934,542	2,377,106	1,568,662	4,114,307
Total primary government	534,689,799	513,046,402	467,869,500	452,641,797	436,269,497
<b>Change in Net Position</b>					
Total primary government	\$ (43,419,167)	\$ (31,494,835)	\$ (40,943,232)	\$ (96,730,913)	\$ 120,976,320

<sup>a</sup> Fiscal year 2022 was restated due to GASB 96.

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

	2024	2023	2022	2021 <sup>a</sup>	2020 <sup>a</sup>
<b>General Fund</b>					
Nonspendable	\$ 374,728	\$ -	\$ -	\$ -	\$ -
Committed	24,651,224	17,162,668	10,128,224	6,644,557	6,149,838
Unassigned	164,061,299	138,652,119	109,645,221	85,626,331	56,424,054
<b>Total General Fund</b>	<b>\$ 189,087,251</b>	<b>\$ 155,814,787</b>	<b>\$ 119,773,445</b>	<b>\$ 92,270,888</b>	<b>\$ 62,573,892</b>
<b>All Other Governmental Funds</b>					
Nonspendable, reported in:					
Nutrition Services Fund	\$ 727,805	\$ 604,134	\$ 782,432	\$ 759,225	\$ 836,651
Restricted, reported in:					
Debt Service Fund	3,027,364	4,022,499	3,849,042	2,711,616	2,276,890
Capital Projects Fund	247,832,494	354,853,965	55,276,427	79,487,229	132,786,906
Student Body Fund	5,549,386	5,602,145	5,052,084	4,480,627	3,622,843
Scholarship Fund	461,167	448,000	453,416	433,033	377,129
Committed, reported in:					
Debt Service Fund	5,781,239	5,775,427	3,198,029	1,172,355	44,730
Capital Projects Fund	14,029,990	12,992,696	12,522,993	11,409,466	8,783,219
Special Purpose Fund	-	-	-	-	926,859
Categorial Fund	5,074,060	3,324,312	4,564,663	1,333,208	1,566,476
Nutrition Services Fund	4,430,159	5,326,346	4,696,887	706,459	463,041
<b>Total Other Governmental Funds</b>	<b>\$ 286,913,664</b>	<b>\$ 392,949,524</b>	<b>\$ 90,395,973</b>	<b>\$ 102,493,218</b>	<b>\$ 151,684,744</b>
<b>Total Governmental Funds</b>	<b>\$ 476,000,915</b>	<b>\$ 548,764,311</b>	<b>\$ 210,169,418</b>	<b>\$ 194,764,106</b>	<b>\$ 214,258,636</b>

	2019	2018	2017	2016	2015
<b>General Fund</b>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	24,369,523	22,852,024	21,717,173	20,852,418	1,599,028
Unassigned	16,915,100	29,660,002	38,054,174	42,979,287	55,398,731
<b>Total General Fund</b>	<b>\$ 41,284,623</b>	<b>\$ 52,512,026</b>	<b>\$ 59,771,347</b>	<b>\$ 63,831,705</b>	<b>\$ 56,997,759</b>
<b>All Other Governmental Funds</b>					
Nonspendable, reported in:					
Nutrition Services Fund	\$ 493,950	\$ 515,050	\$ 287,514	\$ 287,230	\$ 290,613
Restricted, reported in:					
Debt Service Fund	3,363,872	561,085	3,380	764,450	1,245,261
Capital Projects Fund	205,728,055	288,305,160	382,060,011	261,642,449	407,078,800
Student Body Fund	3,628,068	3,532,119	3,178,608	3,379,994	2,866,864
Scholarship Fund	-	-	-	-	-
Committed, reported in:					
Debt Service Fund	73,778	1,638,504	2,153,717	2,766,289	2,160,737
Capital Projects Fund	6,771,418	8,258,658	4,854,576	3,218,712	3,110,890
Special Purpose Fund	1,754,025	1,110,005	1,247,371	838,734	670,848
Categorial Fund	2,726,046	2,705,099	2,534,954	688,591	631,280
Nutrition Services Fund	2,758,146	3,247,047	3,381,526	2,961,635	2,816,392
<b>Total Other Governmental Funds</b>	<b>\$ 227,297,358</b>	<b>\$ 309,872,727</b>	<b>\$ 399,701,657</b>	<b>\$ 276,548,084</b>	<b>\$ 420,871,685</b>
<b>Total Governmental Funds</b>	<b>\$ 268,581,981</b>	<b>\$ 362,384,753</b>	<b>\$ 459,473,004</b>	<b>\$ 340,379,789</b>	<b>\$ 477,869,444</b>

**Note:**

<sup>a</sup> Fiscal year 2021 was restated due to GASB 87. Fiscal year 2020 was restated due to GASB 84.

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Revenues</b>					
Local sources:					
Property taxes	\$ 248,919,584	\$ 240,617,353	\$ 226,320,171	\$ 218,119,523	\$ 204,311,973
Local option levy	41,616,152	39,826,733	37,407,459	35,807,436	34,194,060
Construction excise tax	2,095,531	2,653,813	2,110,725	2,780,732	2,465,595
Investment earnings	32,507,730	15,440,468	692,551	1,010,187	6,691,430
Charges for services	9,928,252	10,188,363	5,381,268	2,246,850	8,790,501
Services to other funds	30,977,887	32,868,534	31,520,626	23,677,219	21,762,753
Contributions and donations	2,363,221	3,233,951	2,202,549	2,292,311	3,535,013
Other local revenues	6,193,868	6,762,011	13,137,710	6,469,648	8,227,334
Intermediate sources	13,657,200	14,914,019	14,449,154	12,620,904	12,372,470
State sources	385,960,038	376,492,112	348,415,517	319,547,604	300,638,138
Federal sources	47,013,953	44,579,891	62,302,556	35,643,161	22,747,867
<b>Total Revenues</b>	<b>821,233,416</b>	<b>787,577,248</b>	<b>743,940,286</b>	<b>660,215,575</b>	<b>625,737,134</b>
<b>Expenditures</b>					
Current:					
Instruction	399,909,165	381,198,473	374,168,649	328,538,575	314,700,334
Support services	241,953,492	232,713,531	212,531,656	181,404,463	179,375,571
Enterprise and community services	16,997,014	15,699,894	15,273,022	14,403,671	13,557,428
Debt service					
Principal	87,120,717	75,025,852	68,538,565	62,646,686	44,306,137
Interest	31,859,257	33,270,695	27,211,564	28,953,628	42,405,921
Other debt service	-	-	-	-	2,156,275
Capital outlay					
Facilities acquisition and construction	123,926,822	42,787,492	50,236,212	59,552,327	83,951,295
<b>Total Expenditures</b>	<b>901,766,467</b>	<b>780,695,937</b>	<b>747,959,668</b>	<b>675,499,350</b>	<b>680,452,961</b>
<b>Excess (deficiency) of Revenues over (under) Expenditures</b>	<b>(80,533,051)</b>	<b>6,881,311</b>	<b>(4,019,382)</b>	<b>(15,283,775)</b>	<b>(54,715,827)</b>
<b>Other Financing Sources (Uses)</b>					
Sale of or compensation for loss of capital assets	10,092,700	(141,436)	79,088	487,858	380,835
Transfers in	11,141,544	2,127,133	4,529,334	2,308,355	19,760,266
Transfers out	(15,141,544)	(6,521,932)	(7,556,546)	(7,085,567)	(22,644,914)
Issuance of equipment financing	-	-	4,697,408	-	-
Issuance of subscriptions and leases	1,676,955	199,989	253,309	78,599	358,390
Issuance of long-term debt	-	319,412,153	16,200,000	-	432,745,000
Premium on long-term debt issued	-	16,637,675	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(430,584,224)
PERS UAL lump sum payment	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>7,769,655</b>	<b>331,713,582</b>	<b>18,202,593</b>	<b>(4,210,755)</b>	<b>15,353</b>
<b>Net Change in Fund Balances</b>	<b>\$ (72,763,396)</b>	<b>\$ 338,594,893</b>	<b>\$ 14,183,211</b>	<b>\$ (19,494,530)</b>	<b>\$ (54,700,474)</b>
Expenditures for capital assets	\$ 99,018,980	\$ 54,441,865	\$ 48,768,475	\$ 55,715,500	\$ 82,221,446
Debt service as a percentage of noncapital expenditures	14.82%	14.91%	13.69%	14.78%	14.49%

**BEAVERTON SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCE AND DEBT SERVICE RATIO (Continued)**

LAST TEN FISCAL YEARS ENDED JUNE 30

(modified accrual basis of accounting)

	2019	2018	2017	2016	2015
<b>Revenues</b>					
Local sources:					
Property taxes	\$ 202,636,212	\$ 189,669,800	\$ 177,968,233	\$ 171,027,470	\$ 166,521,730
Local option levy	33,330,338	31,005,163	28,882,071	26,192,500	24,213,931
Construction excise tax	3,391,946	3,217,459	3,829,430	3,069,069	2,997,116
Investment earnings	12,046,450	4,843,830	2,279,583	3,153,780	2,512,389
Charges for services	11,767,575	11,407,264	7,467,920	6,261,873	8,208,884
Services to other funds	19,535,532	20,374,626	19,795,795	20,272,819	15,993,367
Contributions and donations	5,355,478	5,212,260	3,243,358	2,954,499	2,437,253
Other local revenues	11,113,001	8,933,422	7,814,013	9,097,126	11,377,538
Intermediate sources	12,491,150	12,114,483	10,102,679	10,454,984	14,746,576
State sources	273,870,719	273,744,443	243,417,143	237,573,946	222,399,682
Federal sources	25,888,701	24,170,167	24,406,856	23,887,298	24,331,919
<b>Total Revenues</b>	<b>611,427,102</b>	<b>584,692,917</b>	<b>529,207,081</b>	<b>513,945,364</b>	<b>495,740,385</b>
<b>Expenditures</b>					
Current:					
Instruction	322,031,311	310,493,539	287,283,072	272,408,774	252,459,576
Support services	180,658,052	170,779,264	155,791,952	142,452,087	131,991,858
Enterprise and community services	14,886,084	14,045,480	13,160,253	13,664,440	13,341,410
Debt service					
Principal	39,783,743	44,497,060	41,157,802	36,742,349	33,850,765
Interest	44,274,820	37,526,453	35,381,003	36,726,785	33,567,947
Other debt service	-	-	-	158,054	544,615
Capital outlay					
Facilities acquisition and construction	103,489,877	105,693,226	208,045,840	147,718,421	42,591,476
<b>Total Expenditures</b>	<b>705,123,887</b>	<b>683,035,022</b>	<b>740,819,922</b>	<b>649,870,910</b>	<b>508,347,647</b>
<b>Excess (deficiency) of Revenues over (under) Expenditures</b>	<b>(93,696,785)</b>	<b>(98,342,105)</b>	<b>(211,612,841)</b>	<b>(135,925,546)</b>	<b>(12,607,262)</b>
<b>Other Financing Sources (Uses)</b>					
Sale of or compensation for loss of capital assets	272,873	277,750	138,684	8,325	200
Transfers in	4,375,321	3,228,905	3,427,609	22,002,909	3,121,052
Transfers out	(5,285,321)	(3,228,905)	(4,427,609)	(23,737,909)	(5,351,052)
Issuance of equipment financing	-	-	-	-	-
Issuance of subscriptions and leases	531,140	976,104	3,447,000	-	-
Issuance of long-term debt	-	-	297,850,265	16,260,000	461,368,784
Premium on long-term debt issued	-	-	30,270,107	1,766,329	63,295,961
Payment to refunded bond escrow agent	-	-	-	(17,863,763)	-
PERS UAL lump sum payment	-	-	-	-	(78,670,639)
<b>Total Other Financing Sources (Uses)</b>	<b>(105,987)</b>	<b>1,253,854</b>	<b>330,706,056</b>	<b>(1,564,109)</b>	<b>443,764,306</b>
<b>Net Change in Fund Balances</b>	<b>\$ (93,802,772)</b>	<b>\$ (97,088,251)</b>	<b>\$ 119,093,215</b>	<b>\$ (137,489,655)</b>	<b>\$ 431,157,044</b>
Expenditures for capital assets	\$ 98,911,794	\$ 107,103,467	\$ 203,724,073	\$ 131,532,269	\$ 35,461,753
Debt service as a percentage of noncapital expenditures	13.87%	14.24%	14.25%	14.17%	14.26%

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

<b>Fiscal Year</b>	<b>Assessed Value - Residential Property</b>	<b>Assessed Value - Personal Property</b>	<b>Total Taxable Value</b>	<b>Total Direct Rate<sup>a</sup></b>
2024	\$ 35,522,238,160	\$ 1,112,052,828	\$ 36,634,290,988	\$ 8.128
2023	33,968,012,020	1,029,707,284	34,997,719,304	8.191
2022	32,541,176,670	1,060,372,187	33,601,548,857	8.030
2021	31,401,604,280	1,020,110,727	32,421,715,007	8.026
2020	29,995,416,298	1,024,494,382	31,019,910,680	7.908
2019	28,627,341,458	917,599,262	29,544,940,720	8.021
2018	27,980,980,946	892,997,589	28,873,978,535	8.053
2017	26,724,297,636	852,885,982	27,577,183,618	7.921
2016	25,474,574,888	827,083,328	26,301,658,216	7.957
2015	24,377,039,678	766,409,601	25,143,449,279	8.037

<b>Fiscal Year</b>	<b>Real Market Value<sup>b</sup> - Residential Property</b>	<b>Real Market Value<sup>b</sup> - Personal Property</b>	<b>Total Real Market Value</b>	<b>Assessed Value as a Percentage of RMV</b>
2024	\$ 74,876,945,440	\$ 1,144,144,900	\$ 76,021,090,340	48.19%
2023	72,083,520,102	1,060,016,786	73,143,536,888	47.85
2022	61,241,234,050	1,091,118,801	62,332,352,851	53.91
2021	57,414,555,588	1,086,109,144	58,500,664,732	55.42
2020	50,975,076,237	1,024,494,382	51,999,570,619	59.65
2019	49,251,421,850	917,814,310	50,169,236,160	58.89
2018	45,500,522,954	892,997,589	46,393,520,543	62.24
2017	40,875,891,989	852,885,982	41,728,777,971	66.09
2016	36,434,229,379	827,083,328	37,261,312,707	70.59
2015	33,933,616,189	766,409,601	34,700,025,790	72.46

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

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

Source: Washington County Dept. of Assessment & Taxation

**BEAVERTON SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES**

LAST TEN FISCAL YEARS

(rate per \$1,000 of assessed value)

**District Direct Rates:**

Fiscal Year	General Purpose	Local Option	Bonds	Total
2024	\$ 4.693	\$ 1.250	\$ 2.185	\$ 8.128
2023	4.693	1.250	2.248	8.191
2022	4.693	1.250	2.087	8.030
2021	4.693	1.250	2.083	8.026
2020	4.693	1.250	1.965	7.908
2019	4.693	1.250	2.078	8.021
2018	4.693	1.250	2.110	8.053
2017	4.693	1.250	1.978	7.921
2016	4.693	1.250	2.014	7.957
2015	4.693	1.250	2.094	8.037

**Overlapping Rates:**

Fiscal Year	Portland Community College	Tualatin Hills			Tualatin Valley	
	City of Hillsboro	City of Portland	City of Tigard	Park & Recreation	Fire & Rescue	
2024	\$ 0.639	\$ 5.387	\$ 8.818	\$ 3.139	\$ 1.576	\$ 2.109
2023	0.670	5.387	8.878	3.141	1.585	2.113
2022	0.663	5.387	9.171	3.146	1.598	2.116
2021	0.680	5.387	8.165	3.134	1.594	2.117
2020	0.685	5.387	7.883	2.852	1.614	2.073
2019	0.687	5.387	7.980	2.863	1.624	2.084
2018	0.605	5.387	7.884	2.871	1.611	2.078
2017	0.679	5.387	7.971	4.967	1.619	2.098
2016	0.586	5.387	7.763	6.283	1.625	2.108
2015	0.722	5.387	7.892	4.178	1.717	1.891

Fiscal Year	City of Beaverton	Washington County	Metro Service District	Port of Portland	Multnomah County	NW Regional ESD
	2024	\$ 4.804	\$ 3.005	\$ 0.575	\$ 0.070	\$ 4.969
2023	4.415	3.005	0.566	0.070	4.985	0.154
2022	4.417	3.006	0.570	0.701	4.989	0.154
2021	4.408	2.956	0.590	0.070	4.393	0.154
2020	4.419	2.958	0.663	0.070	4.393	0.154
2019	4.426	2.958	0.473	0.070	4.393	0.154
2018	4.345	2.958	0.409	0.070	4.393	0.154
2017	4.375	2.959	0.397	0.070	4.393	0.154
2016	4.377	2.838	0.388	0.070	4.487	0.154
2015	4.377	2.838	0.459	0.070	4.491	0.154

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

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

**BEAVERTON SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT AND NINE YEARS PRIOR**

**Principal Property Taxpayers - Beaverton School District**

Taxpayer	June 2024		% of Total Taxable	June 2015		% of Total Taxable
	Taxable Assessed			Taxable Assessed		
	Value	Rank	Value	Value	Rank	Value
Nike, Inc.	\$ 1,456,916,765	1	4.3%	\$ 448,011,063	1	1.9%
Maxim Intergrated Products Inc.	348,935,270	2	1.0	116,922,300	8	0.5
PPR Washington Square LLC	134,958,611	6	0.4	119,009,428	5	0.5
Beaverton LLC	128,064,820	7	0.4	90,898,710	9	0.4
Providence Health & Services-Oregon	87,787,640	9	0.3			
Portland 2 LLC	76,887,722	10	0.2			
PS Business Parks LP				103,695,691	7	0.4
Bernard Properties LLC				63,502,480	10	0.3
<u>Public Utilities</u>						
Portland General Electric Co.	263,780,840	3	0.8	141,762,266	3	0.6
Northwest Natural Gas	199,883,000	5	0.6	134,736,800	4	0.6
Comcast Corporation	182,206,340	4	0.5	165,841,300	2	0.7
Northwest Fiber LLC	120,752,240	8	0.4			
Frontier Communications				114,366,000	6	0.5
Subtotal of Ten Largest Taxpayers	3,000,173,248		8.9	1,498,746,038		6.4
All Other Taxpayers	30,601,375,609		91.1	21,822,416,742		93.6
Total Assessed Value of Tax District	\$ 33,601,548,857		100.0%	\$ 23,321,162,780		100.0%

**Principal Property Taxpayers - Washington County**

Taxpayer	June 2024		% of Total Taxable	June 2015		% of Total Taxable
	Taxable Assessed			Taxable Assessed		
	Value	Rank	Value	Value	Rank	Value
Intel Corporation	\$ 1,943,426,395	1	2.4%	\$ 1,268,747,218	1	2.4%
Nike, Inc.	1,493,386,339	2	1.8	588,016,502	2	1.1
Pacific Realty Associates	452,136,083	5	0.5	323,845,870	5	0.6
Genentech Inc.	388,963,760	7	0.5	156,283,590	8	0.3
Maxim Intergrated Products Inc.	348,935,270	8	0.4			
PPR Washington Square LLC				138,610,228	10	0.3
<u>Public Utilities</u>						
Portland General Electric Co.	1,224,054,160	3	1.5	438,565,853	3	0.8
Northwest Natural Gas	486,389,960	4	0.6	313,709,270	6	0.6
Comcast Corporation	413,757,290	6	0.5	305,716,500	4	0.6
Verizon Communications Inc.	296,776,860	9	0.4	147,694,000	9	0.3
Norhwest Fiber LLC	264,086,950	10	0.3			
Frontier Communications				242,410,000	7	0.5
Subtotal of Ten Largest Taxpayers	7,311,913,067		8.9	3,923,599,031		7.3
All Other Taxpayers	75,307,363,093		91.1	49,592,262,919		92.7
Total Assessed Value of Tax District	\$ 82,619,276,160		100.0%	\$ 53,515,861,950		100.0%

**Note:** Ranked based on taxes levied.

**Source:** Washington County Department of Assessment & Taxation

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

Fiscal Year	Collected within the		Percentage of Levy	Collections in Subsequent Years <sup>2</sup>	Total Collections to Date	Percentage of Levy
	Taxes Levied for the Fiscal Year <sup>1</sup>	Fiscal Year of the Levy				
2024	\$ 296,047,277	\$ 287,206,441	97.01%	-	\$ 287,206,441	97.01%
2023	288,608,667	276,652,985	95.86	1,974,367	278,627,352	96.54
2022	269,943,032	259,650,108	96.19	2,689,574	262,339,682	97.18
2021	260,249,429	250,062,137	96.09	2,893,391	252,955,528	97.20
2020	245,096,035	235,142,094	95.94	2,842,244	237,984,338	97.10
2019	237,745,442	228,218,302	95.99	3,043,917	231,262,219	97.27
2018	227,729,017	217,437,442	95.48	2,643,162	220,080,604	96.64
2017	213,119,699	203,451,291	95.46	2,724,909	206,176,200	96.74
2016	202,813,119	193,825,317	95.57	3,268,463	197,093,780	97.18
2015	195,294,087	186,692,754	95.60	3,758,920	190,451,674	97.52

<sup>1</sup> Amounts are based upon the tax collection year July 1 to June 30, without adjustments for uncollectable or settlements that occur subsequently.

<sup>2</sup> Collections in subsequent years includes current year revenue received for taxes levied in prior years.

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

**BEAVERTON SCHOOL DISTRICT  
OUTSTANDING DEBT BY TYPE**

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

Fiscal Year	Net General Bonded Debt			As Percentage of		
	General Obligation Bonds	Un-amortized Premium	Less Amount Available for Repayment	General Bonded Debt	Actual Value of Property	Per Capita <sup>a</sup>
2024	\$ 921,574	\$ 34,982	\$ -	\$ 956,557	1.308%	\$ 3,226
2023	978,947	40,362	-	1,019,309	1.635	3,443
2022	713,350	29,576	-	742,926	1.270	2,610
2021	763,195	36,426	-	799,621	1.367	2,687
2020	809,975	43,276	-	853,251	1.641	2,898
2019	775,436	87,985	(1,193)	862,228	1.719	2,963
2018	800,970	94,836	-	895,806	1.931	3,132
2017	832,135	101,044	(570)	932,609	2.235	3,329
2016	563,109	78,037	(1,881)	639,265	1.716	2,334
2015	589,344	82,057	(2,064)	669,337	1.929	2,488

Fiscal Year	Total Debt				As Percentage of		Per Capita <sup>a</sup>
	Pension Obligation Bonds <sup>b</sup>	FFC Obligation Bonds	Other Debt	Primary Government	of Taxable Value	of Personal Income <sup>a</sup>	
2024	\$ 110,255	\$ 20,667	\$ 4,298	\$ 1,091,776	3.249%	n/a	\$ 3,682
2023	129,235	29,078	4,978	1,182,600	3.648	n/a	3,995
2022	146,725	30,448	5,257	925,356	2.983	2.101%	3,251
2021	162,825	15,305	1,054	978,805	3.155	2.277	3,289
2020	177,630	16,050	1,292	1,048,223	3.379	2.599	3,560
2019	191,240	16,765	2,079	1,073,505	3.633	2.786	3,689
2018	203,740	17,455	2,607	1,119,608	3.878	3.072	3,915
2017	215,470	18,115	2,574	1,169,338	4.240	3.463	4,174
2016	226,295	18,750	-	886,191	3.369	2.805	3,236
2015	236,040	18,935	197	926,573	3.685	3.108	3,444

n/a - Information not available as of printing.

<sup>a</sup> See Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

<sup>b</sup> Pension Obligation Bonds are not included in the Net General Bonded Debt since they are not repaid directly with property tax dollars.

**BEAVERTON SCHOOL DISTRICT**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
AS OF JUNE 30, 2023

<b>Governmental Unit</b>	<b>Net Property-Tax Backed Debt Outstanding <sup>a</sup></b>	<b>Percent Within School District</b>	<b>Estimated Share of Direct and Overlapping Debt <sup>b</sup></b>
Portland Community College	\$ 617,155,000	20.74%	\$ 127,996,096
Metro	765,485,443	16.47	126,053,253
Washington County	134,636,465	47.13	63,460,628
Tualatin Hills Park and Recreation District	40,267,598	97.04	39,076,080
City of Beaverton	28,850,000	98.33	28,366,878
Tualatin Valley Fire and Rescue	48,930,000	48.37	23,666,365
City of Hillsboro	70,920,000	11.07	7,848,220
Northwest Regional ESD	13,060,000	37.26	4,866,078
City of Tigard	14,077,519	17.30	2,435,467
Multnomah County	509,757,429	0.11	566,850
City of Portland	401,515,000	0.12	475,795
Subtotal, overlapping debt			<u>424,811,710</u>
Beaverton School District, direct debt <sup>c</sup>			<u>1,091,776,375</u>
<b>Total direct and overlapping debt</b>			<b><u><u>\$ 1,516,588,085</u></u></b>

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

<sup>a</sup> Net Property-tax Backed Debt is Gross Property-tax Backed Debt less Self-supporting Unlimited-tax GO debt and less Self-supporting Full Faith & Credit debt.

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

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

**Source:** State of Oregon - Office of the Treasurer

**BEAVERTON SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
 LAST TEN FISCAL YEARS

Fiscal Year	Debt Limit	Total Net Debt		Legal Debt Margin	Total Net Debt
		Applicable to Limit	Margin		Applicable to the Limit as a Percentage of Debt Limit
2024	\$ 5,952,717,162	\$ 921,574,000	\$ 5,031,143,162		15.48%
2023	5,814,911,183	978,947,000	4,835,964,183		16.84
2022	4,955,422,052	713,350,000	4,242,072,052		14.40
2021	4,650,802,846	763,195,000	3,887,607,846		16.41
2020	4,133,965,864	809,975,000	3,323,990,864		19.59
2019	3,988,454,275	775,436,000	3,213,018,275		19.44
2018	3,688,284,883	800,970,000	2,887,314,883		21.72
2017	3,317,437,849	832,135,000	2,485,302,849		25.08
2016	2,962,274,360	563,109,000	2,399,165,360		19.01
2015	2,758,652,050	589,344,000	2,169,308,050		21.36

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

Real Market Value	\$ 74,876,945,440
Debt Limit (7.95% of Real Market Value <sup>1</sup> )	\$ 5,952,717,162
Debt Applicable to Limit	921,574,000
Legal Debt Margin	<u>\$ 5,031,143,162</u>

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

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

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

Allowable Percentage of Real Market Value:

<sup>a</sup> Kindergarten through eighth grade, 9 x .0055	4.95%
<sup>b</sup> Ninth through twelfth grade, 4 x .0075	3.00%
Allowable Percentage	<u>7.95%</u>

**BEAVERTON SCHOOL DISTRICT**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
 LAST TEN CALENDAR YEARS

Calendar Year	Population <sup>a</sup>	Personal Income <sup>b</sup>	Per Capita	Unemployment Rate <sup>c</sup>
	<i>Estimated</i>	<i>(in thousands)</i>	<b>Personal Income</b>	<i>(Washington County)</i>
2024	296,537	n/a	n/a	n/a
2023	296,038	n/a	n/a	3.7%
2022	284,669	\$ 44,040,389	\$ 73,380	3.5
2021	297,638	42,980,422	71,537	4.4
2020	294,437	40,333,177	66,831	6.5
2019	291,014	38,527,576	64,043	3.0
2018	286,013	36,442,209	60,971	3.5
2017	280,126	33,765,596	57,331	3.5
2016	273,845	31,588,397	54,203	4.2
2015	269,023	29,812,561	51,909	4.8

n/a - Information not available as of printing.

<sup>a</sup> Bureau of Economic and Business Research and BSD estimates based on PSU Population Research Center data.

<sup>b</sup> U.S. Department of Commerce, Bureau of Economic Analysis.

<sup>c</sup> Oregon Labor Market, Labor Force Data for Washington County. Not seasonally adjusted.

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

<u>Employer</u>	Employees as of			Employees as of		
	December 31, 2023	Rank	% of Total Employment	December 31, 2014	Rank	% of Total Employment
Ten Largest Employers						
Providence Health Services	23,100	1	1.78%	15,239	3	1.36%
Intel	22,328	2	1.72	17,500	1	1.56
Oregon Health & Science University	19,603	3	1.51	14,616	4	1.30
Nike Inc.	15,522	4	1.19	8,000	10	0.71
Legacy Health	13,087	5	1.01	10,436	6	0.93
Kaiser Permanente	12,514	6	0.96	11,881	5	1.06
Fred Meyer Stores	9,000	7	0.69	10,237	7	0.91
Portland Public Schools	7,111	8	0.55	6,266	10	0.56
City of Portland	6,753	9	0.52	8,558	9	0.76
Multnomah County	6,317	10	0.49			
US Federal Government				17,500	1	1.56
<hr/>						
Subtotal of Ten Largest Employers	135,335		10.41	120,233		10.69
All Other Employers	1,164,282		89.59	1,004,084		89.31
<b>Total Portland PMSA<sup>1</sup> Employment</b>	<b>1,299,617</b>		<b>100.00%</b>	<b>1,124,317</b>		<b>100.00%</b>

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

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b><u>Instruction</u></b>										
Certified	1,679.1	1,702.8	1,690.9	1,712.4	1,717.9	1,728.7	1,767.5	1,763.5	1,730.9	1,569.6
Support	136.2	121.5	121.1	113.4	118.0	125.0	136.1	131.7	127.3	103.0
<b><u>Special Programs</u></b>										
Certified	486.9	482.5	478.8	403.9	394.3	448.7	456.2	442.9	420.9	413.0
Support	242.6	220.3	206.1	190.0	216.0	249.2	258.9	260.8	236.1	228.2
Administration	0.5	0.1	0.1	-	-	-	-	-	-	-
<b><u>Student Support Services</u></b>										
Certified	326.0	326.6	324.3	245.2	237.3	235.3	222.7	219.9	213.8	192.6
Support	104.4	131.4	129.0	120.8	115.1	120.7	112.6	98.2	85.9	73.6
Administration	7.9	7.7	8.8	6.9	6.9	7.0	7.0	6.0	5.0	4.0
<b><u>Instructional Staff Support</u></b>										
Certified	40.3	69.7	53.3	45.6	47.7	68.3	62.3	67.8	52.1	32.0
Support	46.2	50.2	44.3	43.4	45.8	48.1	45.9	47.0	47.8	45.5
Administration	2.8	3.8	3.0	3.0	3.0	3.0	4.0	3.8	2.9	3.0
<b><u>General Administration Support</u></b>										
Support	5.3	5.6	4.6	5.2	5.4	5.0	5.3	5.7	5.3	5.3
Administration	3.8	3.7	3.8	3.8	3.8	3.8	3.5	3.6	3.7	2.8
<b><u>School Administration</u></b>										
Certified	12.7	10.3	10.3	10.7	8.7	9.7	11.7	11.3	9.4	9.2
Support	124.3	120.9	120.4	119.5	119.4	121.1	122.4	120.3	110.2	103.8
Administration	112.8	112.4	112.5	109.8	108.3	113.2	112.4	109.5	103.7	97.3
<b><u>Business Support Services</u></b>										
Support										
General Business	23.5	22.2	21.0	20.5	19.2	20.3	17.7	16.8	16.9	16.4
Facilities	260.2	260.1	258.1	254.3	262.8	265.5	257.3	228.8	214.5	208.9
Transportation	183.1	168.8	160.1	164.4	174.6	187.7	185.1	173.1	165.6	167.6
Other Support	12.0	11.3	9.7	10.3	10.3	9.9	10.6	9.8	8.4	7.7
Administration	4.3	4.0	4.0	4.3	4.0	4.7	5.2	5.2	5.3	5.3
<b><u>Central Activities Support</u></b>										
Certified	4.7	6.3	6.1	5.1	5.1	5.2	4.8	4.6	5.0	4.5
Support	120.6	106.5	102.5	99.9	99.2	100.2	101.7	99.1	87.7	69.5
Administration	10.0	10.9	10.3	10.6	10.0	9.7	9.9	9.0	8.1	7.8
<b><u>Food Services</u></b>										
Support	100.8	94.6	97.3	95.7	103.6	109.4	107.9	101.5	101.2	100.5
Administration	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0
<b><u>Community Services &amp; Custody and Care of Children Services</u></b>										
Certified	-	-	-	-	-	-	-	-	-	0.4
<b><u>Facilities Acquisition and Construction</u></b>										
Certified	-	-	4.7	4.8	4.8	5.0	5.0	5.0	4.2	1.0
Support	33.4	28.6	26.0	31.6	27.9	31.0	29.4	33.6	29.5	17.1
Administration	1.0	1.5	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0
<b>Total</b>	<b>4,086.4</b>	<b>4,085.3</b>	<b>4,013.1</b>	<b>3,837.1</b>	<b>3,871.0</b>	<b>4,037.5</b>	<b>4,064.9</b>	<b>3,980.5</b>	<b>3,803.2</b>	<b>3,491.4</b>

	Low	High	Number of Teachers
<b>Bachelor's Range</b>	\$ 54,620	\$ 97,172	342
<b>Master's Range</b>	57,136	105,470	2,337
<b>Average Teacher Salary</b>	\$ 89,161		

Full-time certified employees of the district are employed for 194 days, at 8 hours per day or 1,552 hours per year. Total work hours by certified employees are divided by 1,552 to obtain full-time-equivalent employment. Full-time-

Source: Beaverton School District records.

**BEAVERTON SCHOOL DISTRICT**  
**OPERATING STATISTICS**  
 LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	ADMw	Operating Expenditures <sup>a</sup>			Expenses <sup>b</sup>			Cert. Staff <sup>c</sup>	Student-Certified Staff Ratio	% of Students Receiving Free or Reduced-Price Meals <sup>d</sup>
			(in thousands)	Cost per Student	% Change	(in thousands)	Cost per Student	% Change			
2024	37,046	45,640	\$ 658,860	17,785	7.57%	\$ 901,766	24,342	18.74%	2,679	13.83	38.70%
2023	38,081	46,463	629,611	16,533	8.15	780,696	20,501	7.93	2,709	14.06	30.76
2022	39,376	47,987	601,973	15,288	15.78	747,960	18,995	11.67	2,709	14.54	26.03
2021	39,711	49,141	524,347	13,204	6.86	675,499	17,010	3.43	2,539	15.64	25.77
2020	41,374	48,843	511,254	12,357	-1.87	680,453	16,446	-4.14	2,523	16.40	33.14
2019	41,101	48,350	519,863	12,593	4.28	705,124	17,156	3.02	2,501	16.43	31.89
2018	41,016	48,493	495,318	12,076	8.29	683,035	16,653	-8.03	2,530	16.21	35.70
2017	40,912	48,743	456,235	11,152	5.98	740,820	18,108	13.47	2,515	16.27	34.50
2016	40,725	48,669	428,525	10,522	5.57	649,871	15,958	25.28	2,436	16.72	37.30
2015	39,910	45,797	397,793	9,967	9.87	508,348	12,737	14.36	2,222	17.96	39.25

<sup>a</sup> Operating expenditures are all governmental fund expenditures less debt service and capital outlays.

<sup>b</sup> Expenses include capital projects and debt service activity.

<sup>c</sup> Includes classroom, music, physical education, special education teachers, and counselors.

<sup>d</sup> In 2021, as a part of COVID-19 response, all students received free lunches. Percentage is based on student eligible to receive free or reduced priced meals based on normal guidelines.

**Source:** Beaverton School District records.

**BEAVERTON SCHOOL DISTRICT  
CAPITAL ASSET INFORMATION  
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Average Age of Buildings (in years)
<b><u>SCHOOLS</u></b>											
<b>Elementary</b>											
Buildings	34	34	34	34	34	34	34	33	33	33	47
Square feet <sup>a</sup>	2,225	2,225	2,214	2,214	2,214	2,214	2,173	2,040	2,012	2,012	
Capacity	22,532	22,532	21,438	21,438	22,757	22,795	22,609	21,417	21,377	21,312	
Enrollment <sup>b</sup>	15,688	16,113	15,611	16,147	18,129	18,193	18,326	18,604	18,345	18,017	
Percent used	70%	72%	73%	75%	80%	80%	81%	87%	86%	85%	
<b>Middle</b>											
Buildings	9	9	9	9	9	9	9	8	8	8	45
Square feet <sup>a</sup>	1,194	1,194	1,192	1,192	1,192	1,192	1,183	1,017	1,017	1,017	
Capacity	9,494	9,494	8,258	8,258	8,373	8,373	8,366	8,394	8,520	8,394	
Enrollment	8,388	7,004	7,060	7,015	7,656	7,663	7,623	7,660	8,043	9,067	
Percent used	88%	74%	85%	85%	91%	92%	91%	91%	94%	108%	
<b>High</b>											
Buildings	10	10	10	10	10	10	10	9	9	9	43
Square feet <sup>a</sup>	2,000	2,094	2,025	2,025	1,929	1,929	1,999	1,669	1,653	1,653	
Capacity	15,630	15,630	15,110	15,110	14,994	14,994	15,508	12,428	12,322	12,306	
Enrollment <sup>c</sup>	11,844	13,003	13,011	13,126	13,302	13,035	12,904	12,694	12,416	11,405	
Percent used	76%	83%	86%	87%	89%	87%	83%	102%	101%	93%	
<b>Other</b>											
Buildings	3	2	2	2	2	2	2	2	2	2	38
Square feet <sup>a</sup>	112	127	41	41	41	41	41	41	41	41	
<b><u>ADMINISTRATIVE</u></b>											
Buildings	2	2	1	1	1	1	1	1	1	1	40
Square feet <sup>a</sup>	111	111	36	36	36	36	36	36	36	36	
<b><u>TRANSPORTATION</u></b>											
Garages/Buildings	4	4	4	4	4	4	4	4	4	4	46
Buses	306	305	284	291	284	291	299	310	311	357	

<sup>a</sup> Square feet in thousands.

<sup>b</sup> Elementary enrollment included all K-8.

<sup>c</sup> High school enrollment includes all 6-12 and options schools, and excludes Early College.

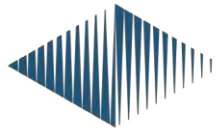
Source: Adopted Budget 2023-24 and District Facilities



# SINGLE AUDIT SECTION







GROVE, MUELLER & SWANK

redw  
Advisors & CPAs

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

School Board  
Beaverton School District  
Beaverton, Oregon

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beaverton School District, Washington County, Oregon (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 18, 2024.

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

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

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

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

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

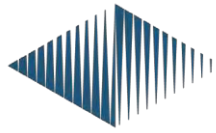
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

***Purpose of This Report***

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

***REDW*** LLC

Salem, Oregon  
November 18, 2024



GROVE, MUELLER & SWANK

redw  
Advisors & CPAs

***INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE  
UNIFORM GUIDANCE***

School Board  
Beaverton School District  
Beaverton, Oregon

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

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

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

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

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

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

We are required to be independent of Beaverton 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 the District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and

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

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

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

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

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

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

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

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

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

**REDW** LLC

Salem, Oregon  
November 18, 2024

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Program Title	Federal Assisted Listing Number	Pass Through Entity Number	Period Covered	Grant Amount	2023-24 Revenue and Expenditures
<b>U.S. Department of Education</b>					
Direct:					
Indian Education Grants to Local Education Agencies	84.060A	S060A232500	07/01/23 - 06/30/24	\$ 38,159	\$ 27,940
Total Indian Education Grants to Local Education Agencies					<u>27,940</u>
<b>Total Direct</b>					<u><u>27,940</u></u>
Passed through Oregon Department of Education:					
Title I					
Title I Grants to Local Educational Agencies	84.010	72464	07/01/22 - 09/30/24	5,865,148	1,318,623
Title I Grants to Local Educational Agencies	84.010	66924	09/01/21 - 09/30/23	6,267,968	2,669
Title I Grants to Local Educational Agencies	84.010	76429	07/01/23 - 09/30/24	7,781,702	5,425,696
Total Title I					<u>6,746,988</u>
Migrant Education					
Migrant Education State Grant Program	84.011	70933	07/01/21 - 09/30/24	197,811	23,253
Migrant Education State Grant Program	84.011	73252	07/01/22 - 09/30/24	34,631	29,439
Migrant Education State Grant Program	84.011	73270	07/01/22 - 09/30/24	657,579	64,531
Migrant Education State Grant Program	84.011	77030	07/01/23 - 09/30/24	707,346	596,102
Migrant Education State Grant Program	84.011	76947	07/01/23 - 09/30/24	37,343	26,185
Migrant Education State Grant Program	84.011	75607	07/01/22 - 09/30/24	197,396	169,970
Migrant Education State Grant Program	84.011	80378	07/01/23 - 09/30/24	73,955	303
Total Migrant Education Program					<u>909,783</u>
Supporting Effective Instruction					
Supporting Effective Instruction State Grants	84.367	67357	07/01/21 - 09/30/23	997,704	51,036
Supporting Effective Instruction State Grants	84.367	72661	07/01/22 - 09/30/24	949,133	289,835
Supporting Effective Instruction State Grants	84.367	76626	07/01/23 - 09/30/24	1,021,801	780,275
Total Supporting Effective Instruction					<u>1,121,146</u>
English Language Acquisition					
English Language Acquisition State Grants	84.365	58454	07/01/20 - 09/30/23	695,939	116,434
English Language Acquisition State Grants	84.365	67119	07/01/21 - 09/30/24	655,223	301,261
English Language Acquisition State Grants	84.365	73077	07/01/22 - 09/30/24	704,493	436,362
English Language Acquisition State Grants	84.365	75552	07/01/22 - 09/30/24	49,133	49,133
English Language Acquisition State Grants	84.365	76965	07/01/23 - 09/30/24	700,340	335,313
English Language Acquisition State Grants	84.365	79710	07/01/23 - 09/30/24	116,430	17,596
Total English Language Acquisition					<u>1,256,099</u>
Career and Technical Education					
Career and Technical Education - Basic Grants to States	84.048	76380	07/01/23 - 09/30/24	372,105	228,818
Career and Technical Education - Basic Grants to States	84.048	72321	07/01/22 - 09/30/23	366,366	12,887
Total Career and Technical Education					<u>241,705</u>
COVID 19 - Education Stabilization Fund					
COVID 19 - Education Stabilization Fund (ESSER)	84.425D	64531	03/13/20 - 09/30/23	20,656,919	2,800,143
COVID 19 - Education Stabilization Fund (ESSER)	84.425D	64836	03/13/20 - 09/30/24	46,425,044	13,135,626
COVID 19 - Education Stabilization Fund (ESSER)	84.425	69279	04/23/21 - 09/30/24	100,453	31,334
COVID 19 - Education Stabilization Fund (ESSER)	84.425	69319	04/23/21 - 09/30/24	365,730	296,564
COVID 19 - Education Stabilization Fund (ESSER)	84.425	75936	03/01/23 - 09/30/24	250,000	248,498
COVID 19 - Education Stabilization Fund (ESSER)	84.425U	81399	05/01/22 - 09/30/24	1,138,905	512,839
COVID 19 - Education Stabilization Fund (ESSER)	84.425U	80397	02/15/24 - 09/30/24	26,000	1,731
Total COVID 19 - Education Stabilization Fund					<u>17,026,735</u>
Special Education Cluster (IDEA)					
Special Education Grants to States	84.027	73969	07/01/22 - 09/30/24	6,488,949	3,082,932
Special Education Grants to States	84.027	75280	07/01/22 - 09/30/23	473,202	202,630
Special Education Grants to States	84.027	77920	07/01/23 - 09/30/25	5,701,388	4,505,422
Special Education Grants to States	84.027	79750	07/01/23 - 06/30/24	9,341	9,341
Special Education Grants to States	84.027	79917	07/01/23 - 06/30/24	9,891	4,365
Total Special Education					<u>7,804,690</u>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

<b>Program Title</b>	<b>Federal Assisted Listing Number</b>	<b>Pass Through Entity Number</b>	<b>Period Covered</b>	<b>Grant Amount</b>	<b>2023-24 Revenue and Expenditures</b>
<b>U.S. Department of Education (continued)</b>					
Passed through Oregon Department of Education (continued)					
Special Education Cluster (IDEA) (continued)					
Special Education Preschool Grants	84.173	77734	07/01/23 - 09/30/25	\$ 28,379	\$ 1,597
Total Special Education Preschool					<u>1,597</u>
Total Special Education Cluster (IDEA)					<u>7,806,287</u>
Student Support and Academic Enrichment Program					
Student Support and Academic Enrichment Program	84.424	66713	07/01/21 - 09/30/23	453,489	147,900
Student Support and Academic Enrichment Program	84.424	72858	07/01/22 - 09/30/24	487,587	128,475
Student Support and Academic Enrichment Program	84.424	77059	07/01/23 - 09/30/24	429,879	303,911
Total Student Support and Academic Enrichment Program					<u>580,286</u>
Twenty-First Century Community Learning Centers					
Twenty-First Century Community Learning Centers	84.287	75186	07/01/22 - 09/30/23	374,952	123,754
Twenty-First Century Community Learning Centers	84.287	77599	07/01/23 - 09/30/24	425,000	245,057
Total Twenty-First Century Community Learning Centers					<u>368,811</u>
Education for Homeless Children and Youths					
McKinney-Vento Homeless Education	84.196	79852	07/01/23 - 09/30/25	50,000	1,810
Total Education for Homeless Children and Youths					<u>1,810</u>
<b>Total Passed through Oregon Department of Education:</b>					
					<u>36,059,650</u>
<b>Total U.S. Department of Education</b>					
					<u>36,087,590</u>
<b>U.S. Department of Health &amp; Human Services</b>					
Passed through Administration for Children and Families					
CCDF Cluster					
Child Care and Development Block Grant	93.575	33168	07/01/23 - 06/30/25	287,568	55,021
Total CCDF Cluster					<u>55,021</u>
Passed through Oregon Department of Education					
Foster Care Title IV-E	93.658	81296	07/01/21 - 09/30/24	85,890	85,890
<b>Total U.S. Department of Health &amp; Human Services</b>					
					<u>140,911</u>
<b>U.S. Department of Agriculture</b>					
Passed through Oregon Department of Education:					
Child Nutrition Cluster					
School Breakfast Program	10.553	N/A	07/01/23 - 06/30/24	1,720,185	1,720,185
National School Lunch Program	10.555	N/A	07/01/23 - 06/30/24	7,359,591	7,359,591
National School Lunch Program Commodities	10.555	N/A	07/01/23 - 06/30/24	960,506	960,506
Summer Food Service Program for Children	10.559	N/A	07/01/23 - 06/30/24	182,043	182,043
Summer Food Service Program for Children Commodities	10.559	N/A	07/01/23 - 06/30/24	1,113	1,113
Fresh Fruits and Vegetable Program	10.582	74944	10/01/22 - 09/30/23	30,850	1,339
Fresh Fruits and Vegetable Program	10.582	74946	10/01/22 - 09/30/23	27,300	14
Fresh Fruits and Vegetable Program	10.582	78548	10/01/23 - 09/30/24	35,121	29,593
Fresh Fruits and Vegetable Program	10.582	78549	10/01/23 - 09/30/24	50,853	48,839
Fresh Fruits and Vegetable Program	10.582	78550	10/01/23 - 09/30/24	39,192	35,684
Total Child Nutrition Cluster					<u>10,338,907</u>
Child and Adult Care Food Program					
Child and Adult Care Food Program	10.558	3402006	10/01/23 - 09/30/24	3,597	3,597
Child and Adult Care Food Program	10.558	N/A	07/01/23 - 06/30/24	135,482	135,482
Total Child and Adult Food Care Program					<u>139,079</u>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

<b>Program Title</b>	<b>Federal Assisted Listing Number</b>	<b>Pass Through Entity Number</b>	<b>Period Covered</b>	<b>Grant Amount</b>	<b>2023-24 Revenue and Expenditures</b>
<b>U.S. Department of Agriculture (continued)</b>					
Passed through Oregon Department of Education (continued)					
COVID 19 - Pandemic EBT Administrative Funds	10.649	N/A	07/01/23 - 06/30/24	\$ 6,180	\$ 6,180
Local Food for Schools Cooperative Agreement Program	10.185	76060	03/01/23 - 08/31/24	84,008	84,008
<b>Total U.S. Department of Agriculture</b>					<u><u>10,568,174</u></u>
<b>U.S. Department of Transportation</b>					
Passed through Metro					
Federal Transit Cluster					
Federal Transit - Formula Grants (Urbanized Area)	20.507	938609	07/01/23 - 06/30/26	240,000	<u>54,921</u>
Total Federal Transit Cluster					<u>54,921</u>
Passed through Oregon Department of Transportation					
Highway Planning and Construction	20.205	HU-23-10-25	10/01/22 - 09/30/24	87,718	47,754
<b>Total U.S. Department of Transportation</b>					<u><u>102,675</u></u>
<b>U.S. Department of Treasury</b>					
Passed through Washington County					
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	23-1691	07/01/22 - 06/30/25	214,823	39,765
<b>Total U.S. Department of Treasury</b>					<u><u>39,765</u></u>
<b>U.S. Environmental Protection Agency</b>					
Direct:					
Clean School Bus Program	66.045	02J61101	04/01/24 - 03/31/26	19,750,000	28,580
Passed through Oregon Department of Education:					
Voluntary School and Child Care Lead Testing and Reduction Grant Program	66.444	79744	07/01/19 - 06/30/24	54,000	46,258
<b>Total U.S. Environmental Protection Agency</b>					<u><u>74,838</u></u>
<b>Total Federal Awards</b>					<u><u>\$ 47,013,953</u></u>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**PURPOSE OF THE SCHEDULE**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

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

**Indirect Cost Rate**

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

**Federal Financial Assistance**

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

**Major Programs**

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

**Reporting Entity**

The reporting entity is fully described in notes to the financial statements. The Schedule includes all federal programs administered by the District for the year ended June 30, 2024.

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)**  
FOR THE YEAR ENDED JUNE 30, 2024

**Revenue and Expenditure Recognition**

The receipt and expenditure of federal awards are accounted for under the modified accrual basis of accounting. Revenues are recorded when measurable and available, which is at the time eligible expenditures are incurred. Unreimbursed expenditures due from grantors agencies are reflected in the basic financial statements as receivables, while grant monies received prior to the occurrence of qualifying expenditures are recorded as unearned revenue. Donated commodities are valued at their estimated fair value.

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2024**

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**SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

**Federal Awards**

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

Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559, 10.582	Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs:	\$1,410,419
Auditee qualified as low-risk auditee?	Yes

**FINANCIAL STATEMENT FINDINGS**

None.

**FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None.

**PRIOR YEAR FINANCIAL STATEMENT FINDINGS**

None.

**PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None.



# COMPLIANCE SECTION

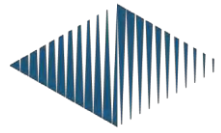




**INDEPENDENT AUDITOR’S REPORT**  
**REQUIRED BY OREGON STATE REGULATIONS**

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





GROVE, MUELLER & SWANK

redw  
Advisors & CPAs

***INDEPENDENT AUDITOR'S REPORT  
REQUIRED BY OREGON STATE REGULATIONS***

School Board  
Beaverton School District  
Beaverton, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of Beaverton School District, Washington County, Oregon (the District) as of and for the year ended June 30, 2024, and have issued our report thereon dated November 18, 2024.

***Compliance and Other Matters***

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

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

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

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

***Internal Control***

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

***Restriction on Use***

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

A handwritten signature in black ink, appearing to read "Larry E. Grant", with a long horizontal flourish extending to the right.

Larry E. Grant, Principal  
For REDW LLC  
Salem, Oregon  
November 18, 2024

**ITEM FOR INFORMATION**  
**MONTHLY FINANCIAL UPDATE**

**SUMMARY**

The financial update is provided monthly and includes the general fund activity and forecast; a summary of revenues, expenditures and encumbrances for all other funds; a report on classroom teacher staffing by school; and information on investment activity as required by policy.

**BACKGROUND**

Attached is the financial report for November 2024:

- General fund activity and forecast
- Summary of revenue, expenditures and encumbrances for all funds except general fund
- 2024-25 classroom teacher staffing by school as of November 30, 2024
- Portfolio management summary
- Investments by sector and group
- Investments summary by issuer – grouped by fund

**NOTES**

- General Fund Forecast:
  - Still waiting for property tax collections to forecast revenue more accurately
  - Revised expenditures downward by \$6 million based on first month of OSEA settlement impacts and best available information
- Oregon Revenue Forecast on November 20, 2024:
  - Forecast based on methodological adjustments to the revenue model
  - \$2.3 billion in additional resources available for the 2025-2027 biennium
  - Personal income tax kicker revised up to \$1.79 billion for 2023-2025
  - Corporate income tax kicker revised up to \$1.02 billion for 2023-2025
- Governor's 2025-2027 Recommended Budget:
  - Governor's budget recommends a State School Fund amount of \$11.36 billion and continued investments in early literacy and summer programs

**RECOMMENDATION**

Staff will present the monthly financial update for the board to receive and discuss. No action is needed.

**Belong. Believe. Achieve.**

**Beaverton School District**  
**Year-To-Date Activity and Forecast**  
**General Fund**  
**For November 2024**  
*(\$ in millions)*

	Adopted Budget	Final Budget	YTD Actuals	Current Encumb.	Actuals & Encumb.	Year-End Forecast
<b>REVENUES:</b>						
Beginning Fund Balance	\$ 160.4	\$ 160.4	\$ 164.4	\$ -	\$ 164.4	\$ 164.4
State School Fund:						
State School Fund	326.0	326.0	161.2	-	161.2	326.0
Property Taxes	173.0	173.0	40.6	-	40.6	173.0
Common School Fund	5.2	5.2	-	-	-	5.2
County School Fund	1.0	1.0	-	-	-	1.0
Local Option Levy	43.0	43.0	9.9	-	9.9	43.0
Investment Earnings	8.0	8.0	-	-	-	10.0
NWRESD Appointment	13.3	13.3	-	-	-	13.3
Other	10.9	10.9	2.9	-	2.9	10.9
<b>Total</b>	<b>\$ 740.8</b>	<b>\$ 740.8</b>	<b>\$ 379.0</b>	<b>\$ -</b>	<b>\$ 379.0</b>	<b>\$ 746.8</b>
<b>EXPENDITURES:</b>						
Salaries	\$ 330.0	\$ 330.0	\$ 105.6	\$ -	\$ 105.6	\$ 332.0
Benefits	198.7	198.7	62.5	-	62.5	198.3
Purchased services	40.6	40.6	14.6	7.9	22.5	40.6
Supplies & materials	18.7	18.7	7.0	2.5	9.5	17.7
Capital outlay	0.9	0.9	0.1	0.1	0.2	0.9
Other	2.7	2.7	1.9	0.1	2.0	2.7
Transfers out	6.1	6.1	6.1	-	6.1	6.1
Contingency	143.1	143.1	-	-	-	143.1
<b>Total</b>	<b>\$ 740.8</b>	<b>\$ 740.8</b>	<b>\$ 197.8</b>	<b>\$ 10.6</b>	<b>\$ 208.4</b>	<b>\$ 741.4</b>

<b>Projected Surplus / (Deficit) from Operations</b>	<b>\$ (15.9)</b>
Excludes beginning fund balance and contingency	
<b>Projected Ending Fund Balance</b>	<b>\$ 148.5</b>
Projected ending fund balance percentage of actual (forecast) revenue at 6/30/2025 *	
	<b>19.9%</b>

<b>*Projected ending fund balance breakdown:</b>		Projected EFB	
General Operating Fund		\$ 148.0	<b>19.8%</b>
Local Option Levy Fund		0.5	<b>0.1%</b>

	Adopted Budget	Final Budget	YTD Actuals	Current Encumb.	Actuals & Encumb.	Year-End Forecast
<b>APPROPRIATIONS:</b>						
Instruction	\$ 364.8	\$ 364.8	\$ 111.8	\$ 3.7	\$ 115.5	\$ 365.1
Support Services	225.1	225.1	78.6	6.9	85.5	225.4
Enterprise & Community Svc	0.3	0.3	-	-	-	0.3
Facilities Acquisition & Const	0.1	0.1	-	-	-	0.1
Other Uses	7.5	7.5	7.4	-	7.4	7.5
Contingencies	143.0	143.0	-	-	-	143.0
<b>Total</b>	<b>\$ 740.8</b>	<b>\$ 740.8</b>	<b>\$ 197.8</b>	<b>\$ 10.6</b>	<b>\$ 208.4</b>	<b>\$ 741.4</b>

**Beaverton School District**  
**Summary of Revenue, Expenditures and Encumbrances**  
**All Funds Except General Fund**  
**For November 2024**

<b>Funds</b>	<b>Final Budget (incl Beg Fund Bal)</b>	<b>YTD Revenue (incl Beg Fund Bal)</b>	<b>YTD Expenditures (Incl transfers out)</b>	<b>Encumb.</b>	<b>YTD Expenditures &amp; Encumb.</b>	<b>Percent</b>	<b>Fund Balance</b>
Student Body Fund	\$ 13,819,000	\$ 8,231,874	\$ 1,793,148	\$ 515,714	\$ 2,308,862	16.71%	\$ 5,923,012
Categorical	12,520,485	10,417,226	1,280,177	947,925	2,228,102	17.80%	8,189,124
Scholarship Fund	555,000	481,399	55,000	21,500	76,500	13.78%	404,899
Grant Fund	137,085,010	38,552,368	44,295,601	22,620,091	66,915,692	48.81%	(28,363,324)
Sustainability Fund	31,600,000	27,063,106	-	-	-	0.00%	27,063,106
Nutrition Services Fund	20,526,581	7,012,360	5,756,378	3,915,490	9,671,868	47.12%	(2,659,508)
Debt Service Fund	114,938,154	29,494,821	11,909,399	-	11,909,399	10.36%	17,585,422
Capital Projects Fund	719,690,000	263,188,946	75,938,792	279,769,896	355,708,688	49.43%	(92,519,742)
Insurance Reserve Fund	15,805,797	12,389,082	3,835,453	4,236,821	8,072,274	51.07%	4,316,808
Workers' Compensation Fund	6,345,109	4,227,447	998,156	96,248	1,094,404	17.25%	3,133,043
<b>Total</b>	<b>\$ 1,072,885,136</b>	<b>\$ 401,058,629</b>	<b>\$ 145,862,104</b>	<b>\$ 312,123,685</b>	<b>\$ 457,985,789</b>		<b>\$ (56,927,160)</b>

**2024-25 Classroom Teacher Staffing By School**  
**As of 11/30/24**

School				Budgeted FTE				Actual FTE			
	Budgeted Enrollment	11/30/24 Enrollment	Enrollment Change	General Fund	Levy	SIA	TOTAL	General Fund	Levy	SIA	TOTAL
Aloha Huber (K-8)	918	899	(19)	29.0	8.0	3.0	40.0	28.0	8.0	2.0	38.0
Barnes	433	445	12	13.0	4.0	2.0	19.0	14.0	4.0	2.0	20.0
Beaver Acres	790	772	(18)	24.0	7.0	3.0	34.0	25.0	7.0	3.0	35.0
Bethany	414	414	-	12.0	3.0	2.0	17.0	12.0	3.0	2.0	17.0
Bonny Slope	578	597	19	17.0	4.0	2.0	23.0	16.8	6.0	2.0	24.8
Cedar Mill	317	346	29	9.0	3.0	1.0	13.0	9.0	5.0	2.0	16.0
Chehalem	387	402	15	12.0	3.0	2.0	17.0	12.0	4.0	2.0	18.0
Cooper Mountain	368	383	15	11.0	3.0	1.0	15.0	11.0	3.0	1.0	15.0
Elmonica	391	427	36	11.0	3.0	2.0	16.0	12.0	4.0	3.0	19.0
Errol Hassell	317	338	21	9.0	3.0	2.0	14.0	9.0	3.0	2.0	14.0
Findley	557	542	(15)	16.0	4.0	2.0	22.0	16.0	4.0	2.0	22.0
Fir Grove	320	336	16	8.0	3.0	2.0	13.0	9.0	4.0	3.0	16.0
FLEX (K-5)	69	74	5	3.0	-	-	3.0	3.0			3.0
Greenway	265	276	11	8.0	3.0	1.0	12.0	8.0	3.0	1.0	12.0
Hazeldale	440	488	48	13.0	3.0	3.0	19.0	14.0	3.0	3.0	20.0
Hiteon	482	488	6	14.0	4.0	2.0	20.0	14.0	4.0	2.0	20.0
Jacob Wismer	580	577	(3)	17.0	4.0	2.0	23.0	17.0	5.0	2.0	24.0
Kinnaman	483	464	(19)	13.0	5.0	3.0	21.0	13.0	5.0	3.0	21.0
McKay	244	243	(1)	9.0	2.0	1.0	12.0	9.0	2.0	1.0	12.0
McKinley	691	674	(17)	21.0	6.0	3.0	30.0	21.0	6.0	3.0	30.0
Montclair	268	284	16	9.0	2.0	1.0	12.0	9.0	2.0	1.0	12.0
Nancy Ryles	445	447	2	12.0	4.0	2.0	18.0	12.0	4.0	2.0	18.0
Oak Hills	471	481	10	13.0	4.0	2.0	19.0	13.0	4.0	2.0	19.0
Raleigh Hills	260	260	-	9.0	2.0	1.0	12.0	8.0	2.0	1.0	11.0
Raleigh Park	295	310	15	8.0	3.0	1.0	12.0	8.0	3.0	1.0	12.0
Ridgewood	358	335	(23)	10.0	3.0	2.0	15.0	10.0	4.0	2.0	16.0
Rock Creek	405	396	(9)	12.0	3.0	1.0	16.0	12.0	4.0	1.0	17.0
Sato	877	839	(38)	23.0	7.0	4.0	34.0	22.0	7.0	6.0	35.0
Scholls Heights	616	602	(14)	18.0	5.0	2.0	25.0	17.0	5.0	2.0	24.0
Sexton Mountain	420	428	8	11.0	4.0	1.0	16.0	12.0	5.0	1.0	18.0
Springville	727	728	1	21.0	6.0	2.0	29.0	21.0	7.0	2.0	30.0
Terra Linda	269	270	1	8.0	2.0	2.0	12.0	8.0	2.0	2.0	12.0
Vose	697	674	(23)	21.0	6.0	3.0	30.0	21.0	6.0	3.0	30.0
West TV	286	307	21	8.0	3.0	1.0	12.0	8.0	4.0	1.0	13.0
William Walker	527	509	(18)	17.0	5.0	2.0	24.0	16.0	5.0	2.0	23.0
<b>Elementary School Total</b>	<b>15,965</b>	<b>16,055</b>	<b>90</b>	<b>469.0</b>	<b>134.0</b>	<b>66.0</b>	<b>669.0</b>	<b>469.8</b>	<b>147.0</b>	<b>70.0</b>	<b>686.8</b>
<b>Average Elementary School Staffing Ratio</b>				<b>34.0</b>	<b>26.5</b>	<b>23.9</b>		<b>34.2</b>	<b>26.0</b>	<b>23.4</b>	

## 2024-25 Classroom Teacher Staffing By School

### As of 11/30/24

School	Budgeted Enrollment	11/30/24 Enrollment	Enrollment Change	Budgeted FTE				Actual FTE			
				General Fund	Levy	SIA	TOTAL	General Fund	Levy	SIA	TOTAL
Cedar Park	646	632	(14)	22.4	5.8	0.6	28.8	22.2	5.8	0.6	28.6
Conestoga	817	811	(6)	29.0	7.4	0.8	37.2	28.8	7.4	0.8	37.0
Five Oaks	746	793	47	27.6	6.8	0.8	35.2	27.3	6.8	0.8	34.9
Highland Park	621	595	(26)	21.4	5.4	0.6	27.4	21.3	5.4	0.6	27.3
Meadow Park	683	647	(36)	26.6	6.6	0.6	33.8	25.8	6.6	0.6	33.0
Mountain View	758	776	18	28.8	7.2	0.8	36.8	26.7	7.2	0.8	34.7
Stoller	1,077	1,055	(22)	35.0	9.0	1.0	45.0	34.0	9.0	1.0	44.0
Tumwater	977	977	-	31.2	7.8	0.8	39.8	30.2	7.8	0.8	38.8
Whitford	760	746	(14)	27.8	7.0	0.8	35.6	27.7	7.0	0.8	35.5
<b>Middle School Total</b>	<b>7,085</b>	<b>7,032</b>	<b>(53)</b>	<b>249.8</b>	<b>63.0</b>	<b>6.8</b>	<b>319.6</b>	<b>244.0</b>	<b>63.0</b>	<b>6.8</b>	<b>313.8</b>
<b>Average Middle School Staffing Ratio</b>				<b>28.4</b>	<b>22.7</b>	<b>22.2</b>		<b>28.8</b>	<b>22.9</b>	<b>22.4</b>	
Aloha	1,594	1,596	2	61.2	13.8	2.2	77.2	58.3	13.8	2.2	74.3
Beaverton	1,320	1,377	57	52.0	11.0	1.4	64.4	52.3	11.0	1.4	64.7
Mountainside	1,696	1,700	4	54.6	12.8	1.6	69.0	54.5	12.8	1.6	68.9
Southridge	1,410	1,384	(26)	49.6	11.6	1.6	62.8	48.9	11.6	1.6	62.1
Sunset	1,753	1,765	12	55.2	12.8	1.8	69.8	56.6	12.8	1.8	71.2
Westview	2,419	2,376	(43)	80.4	18.8	2.4	101.6	79.6	18.8	2.4	100.8
<b>High School Total</b>	<b>10,192</b>	<b>10,198</b>	<b>6</b>	<b>353.0</b>	<b>80.8</b>	<b>11.0</b>	<b>444.8</b>	<b>350.2</b>	<b>80.8</b>	<b>11.0</b>	<b>442.0</b>
<b>Average High School Staffing Ratio</b>				<b>28.9</b>	<b>23.5</b>	<b>22.9</b>		<b>29.1</b>	<b>23.7</b>	<b>23.1</b>	
Arts & Communication Magnet Academy (6-12)	666	684	18	23.8	5.6	0.8	30.2	22.9	5.6	0.8	29.3
Beaverton Academy of Science and Engineering (6-12)	863	845	(18)	31.2	7.4	1.0	39.6	31.3	7.4	1.0	39.7
Community School (9-12)	150	143	(7)	7.0	1.4	-	8.4	5.9	1.4	-	7.3
FLEX Online School (6-12)	600	369	(231)	18.6	2.0	1.2	21.8	18.5	2.0	1.2	21.7
International School of Beaverton (6-12)	862	874	12	30.6	7.0	0.8	38.4	31.6	7.0	0.8	39.4
<b>Options Schools Total</b>	<b>3,141</b>	<b>2,915</b>	<b>(226)</b>	<b>111.2</b>	<b>23.4</b>	<b>3.8</b>	<b>138.4</b>	<b>110.2</b>	<b>23.4</b>	<b>3.8</b>	<b>137.4</b>
<b>Average Options Staffing Ratio</b>				<b>28.2</b>	<b>23.3</b>	<b>22.7</b>		<b>26.5</b>	<b>21.8</b>	<b>21.2</b>	
<b>Address Extreme Class Size K-12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.4</b>	<b>-</b>	<b>-</b>	<b>19.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>District Total</b>	<b>36,383</b>	<b>36,200</b>	<b>(183)</b>	<b>1,202.4</b>	<b>301.2</b>	<b>87.6</b>	<b>1,591.2</b>	<b>1,174.1</b>	<b>314.2</b>	<b>91.6</b>	<b>1,579.9</b>

Note: Enrollment includes general education student projections plus specialized program students for elementary and general education student projections plus ALC, EGC, and SCC students for secondary. Classroom teachers are budgeted based on a staffing ratio found in the Staffing Allocation Methodology (SAM) on pages 198-222 in the 2024-25 Adopted Budget Document. Elementary music and PE specialists are not included in the classroom teacher allocations. Secondary AVID, CTE, Dual Language & Specialized Program Elective teachers not allocated by the classroom teacher ratio are included.

Postings for open positions are also not included in this report. This report represents actual filled positions.

**Beaverton School District**  
**Portfolio Management**  
**Portfolio Summary**  
**November 30, 2024**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Days to Maturity</b>	<b>YTM</b>
Corporate Notes	10,000,000.00	9,967,550.00	9,703,550.00	2.21	58	2.725
Commercial Paper Disc. -At Cost	34,000,000.00	33,515,579.93	33,168,144.72	7.56	111	4.893
Federal Agency Disc. -At Cost	67,000,000.00	65,622,100.00	65,361,114.45	14.89	174	4.400
Treasury Coupon Securities	131,000,000.00	129,983,220.00	125,394,582.50	28.57	125	6.121
Treasury Discounts -At Cost	121,700,000.00	120,756,495.00	119,400,350.63	27.20	64	4.617
LGIP	85,942,049.50	85,942,049.50	85,942,049.50	19.58	1	5.300
<b>Investments</b>	<b>449,642,049.50</b>	<b>445,786,994.43</b>	<b>438,969,791.80</b>	<b>100.00%</b>	<b>89</b>	<b>5.127</b>

<b>Total Earnings</b>	<b>November 30 Month Ending</b>
Current Year	1,014,751.83
<b>Average Daily Balance</b>	<b>403,970,109.26</b>
<b>Effective Rate of Return</b>	<b>3.06%</b>

This report of the investment portfolio is in accordance with Board Policy DFA - Investment of Funds.

Beaverton School District, Prepared By Business Office

**Beaverton School District**  
**Investments by Sector and Group**  
**Index: Investment Policy**  
**Limitation based on Book Value**  
**November 30, 2024**

CUSIP	Investment #	Issuer	Maturity Date	Par Value	Book Value	Market Value	Allocation Target %	Actual %
<b>Federal Agency</b>								
<b>Federal Agricultural Mortgage</b>								
31315LAR9	11475	Federal Agricultural Mtg Corp	01/16/2025	10,000,000.00	9,794,666.67	9,941,300.00		2.23
			<b>Subtotal</b>	<b>10,000,000.00</b>	<b>9,794,666.67</b>	<b>9,941,300.00</b>	<b>35.00</b>	<b>2.23</b>
<b>Federal Home Loan Bank</b>								
313384T25	11473	Federal Home Loan Bank	12/13/2024	5,000,000.00	4,908,388.89	4,991,400.00		1.11
313385KD7	11501	Federal Home Loan Bank	08/08/2025	12,000,000.00	11,633,636.67	11,651,400.00		2.65
313385FJ0	11502	Federal Home Loan Bank	05/09/2025	20,000,000.00	19,609,422.22	19,619,000.00		4.46
313385KD7	11503	Federal Home Loan Bank	08/08/2025	20,000,000.00	19,415,000.00	19,419,000.00		4.42
			<b>Subtotal</b>	<b>57,000,000.00</b>	<b>55,566,447.78</b>	<b>55,680,800.00</b>	<b>35.00</b>	<b>12.66</b>
			<b>Total</b>	<b>67,000,000.00</b>	<b>65,361,114.45</b>	<b>65,622,100.00</b>	<b>100.00</b>	<b>14.89</b>
<b>Corporate Indebtedness</b>								
<b>Apple Corp</b>								
037833DF4	11357	Apple Corp	01/13/2025	5,000,000.00	4,836,100.00	4,988,950.00		1.10
			<b>Subtotal</b>	<b>5,000,000.00</b>	<b>4,836,100.00</b>	<b>4,988,950.00</b>	<b>5.00</b>	<b>1.10</b>
<b>Credit Agricole CIB NY</b>								
22533TQB5	11495	Credit Agricole CIB NY	03/11/2025	10,000,000.00	9,816,333.33	9,870,800.00		2.23
			<b>Subtotal</b>	<b>10,000,000.00</b>	<b>9,816,333.33</b>	<b>9,870,800.00</b>	<b>5.00</b>	<b>2.24</b>
<b>Microsoft Corp</b>								
594918BB9	11388	Microsoft Corp	02/12/2025	5,000,000.00	4,867,450.00	4,978,600.00		1.10
			<b>Subtotal</b>	<b>5,000,000.00</b>	<b>4,867,450.00</b>	<b>4,978,600.00</b>	<b>5.00</b>	<b>1.11</b>
<b>MUFG Bank</b>								
62479LN76	11466	MUFG Bank LTD/NY	01/07/2025	4,000,000.00	3,901,805.56	3,980,240.00		0.88
62479LNP6	11481	MUFG Bank LTD/NY	01/23/2025	5,000,000.00	4,896,458.33	4,965,166.65		1.11
			<b>Subtotal</b>	<b>9,000,000.00</b>	<b>8,798,263.89</b>	<b>8,945,406.65</b>	<b>5.00</b>	<b>2.00</b>
<b>Natixis NY</b>								
63873JND8	11467	Natixis NY	01/13/2025	7,000,000.00	6,820,156.39	6,960,100.00		1.55
63873JVF4	11500	Natixis NY	08/15/2025	8,000,000.00	7,733,391.11	7,739,273.28		1.76
			<b>Subtotal</b>	<b>15,000,000.00</b>	<b>14,553,547.50</b>	<b>14,699,373.28</b>	<b>5.00</b>	<b>3.32</b>
			<b>Total</b>	<b>44,000,000.00</b>	<b>42,871,694.72</b>	<b>43,483,129.93</b>	<b>35.00</b>	<b>9.77</b>

**Beaverton School District  
Investments by Sector and Group  
Limitation based on Book Value**

CUSIP	Investment #	Issuer	Maturity Date	Par Value	Book Value	Market Value	Allocation Target %	Actual %
<b>OR Treas Local Govt Inv Pool</b>								
<b>Local Government Inv Pool</b>								
LGIP 4010	FUND 000	LGIP		40,752,767.79	40,752,767.79	40,752,767.79		9.28
LGIP 5173	FUND 300	LGIP		8,372,627.15	8,372,627.15	8,372,627.15		1.90
LGIP 4972	FUND 417	LGIP		7,090,916.31	7,090,916.31	7,090,916.31		1.61
LGIP 6440	FUND 418	LGIP		29,725,738.25	29,725,738.25	29,725,738.25		6.77
			<b>Subtotal</b>	<b>85,942,049.50</b>	<b>85,942,049.50</b>	<b>85,942,049.50</b>	<b>100.00</b>	<b>19.58</b>
			<b>Total</b>	<b>85,942,049.50</b>	<b>85,942,049.50</b>	<b>85,942,049.50</b>	<b>100.00</b>	<b>19.58</b>
<b>US Treasuries</b>								
<b>US Treasuries</b>								
91282CDS7	11277	U.S. Treasury	01/15/2025	55,000,000.00	52,490,625.00	54,771,750.00		11.95
912828ZW3	11286	U.S. Treasury	06/30/2025	20,000,000.00	18,410,937.50	19,531,600.00		4.19
91282CEH0	11366	U.S. Treasury	04/15/2025	5,000,000.00	4,813,950.00	4,967,750.00		1.09
912828J27	11390	U.S. Treasury	02/15/2025	15,000,000.00	14,462,550.00	14,919,000.00		3.29
91282CDZ1	11391	U.S. Treasury	02/15/2025	15,000,000.00	14,375,700.00	14,908,350.00		3.27
912828XB1	11472	U.S. Treasury	05/15/2025	5,000,000.00	4,901,100.00	4,948,600.00		1.11
912828XB1	11492	U.S. Treasury	05/15/2025	1,000,000.00	988,320.00	989,720.00		0.22
91282CGA3	11499	U.S. Treasury	12/15/2025	15,000,000.00	14,951,400.00	14,946,450.00		3.40
912797LF2	11459	U.S. Treasury	12/05/2024	12,000,000.00	11,731,080.00	11,995,560.00		2.67
912797LB1	11463	U.S. Treasury	05/15/2025	2,200,000.00	2,104,956.33	2,156,880.00		0.48
912797LY1	11468	U.S. Treasury	01/16/2025	11,000,000.00	10,723,612.78	10,938,290.00		2.44
912797LX3	11476	U.S. Treasury	01/09/2025	2,000,000.00	1,962,433.33	1,990,520.00		0.44
912797LB1	11480	U.S. Treasury	05/15/2025	8,000,000.00	7,743,111.11	7,843,200.00		1.76
912797KA4	11482	U.S. Treasury	02/20/2025	2,000,000.00	1,954,728.89	1,980,480.00		0.44
912797KJ5	11483	U.S. Treasury	03/20/2025	2,000,000.00	1,951,040.00	1,973,980.00		0.44
912797LP0	11487	U.S. Treasury	12/12/2024	10,000,000.00	9,876,822.22	9,987,400.00		2.25
912797MK0	11488	U.S. Treasury	02/13/2025	17,000,000.00	16,666,233.33	16,848,190.00		3.79
912797MX2	11490	U.S. Treasury	01/14/2025	15,000,000.00	14,797,875.00	14,919,900.00		3.37
912797MJ3	11493	U.S. Treasury	02/06/2025	20,000,000.00	19,689,666.67	19,838,600.00		4.48
912797MM6	11494	U.S. Treasury	03/06/2025	2,500,000.00	2,454,495.14	2,471,325.00		0.55
912797MT1	11496	U.S. Treasury	03/13/2025	15,000,000.00	14,760,045.83	14,815,950.00		3.36
912797LP0	11498	U.S. Treasury	12/12/2024	3,000,000.00	2,984,250.00	2,996,220.00		0.68
			<b>Subtotal</b>	<b>252,700,000.00</b>	<b>244,794,933.13</b>	<b>250,739,715.00</b>	<b>100.00</b>	<b>55.77</b>
			<b>Total</b>	<b>252,700,000.00</b>	<b>244,794,933.13</b>	<b>250,739,715.00</b>	<b>100.00</b>	<b>55.77</b>
			<b>Grand Total</b>	<b>449,642,049.50</b>	<b>438,969,791.80</b>	<b>445,786,994.43</b>		

**Beaverton School District**  
**Summary by Issuer**  
**November 30, 2024**  
**Grouped by Fund**

Issuer	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Pooled Cash</b>						
Subtotal	19	259,752,767.79	254,733,018.35	58.03	5.973	107
<b>Fund: 300 Debt Service</b>						
Subtotal	3	11,572,627.15	11,465,903.48	2.61	4.997	45
<b>Fund: 417 Capital Projects Taxable</b>						
Subtotal	5	16,090,916.31	15,943,368.53	3.64	4.950	31
<b>Fund: 418 Bond Issue Fund</b>						
Subtotal	11	162,225,738.25	156,827,501.44	35.72	3.869	69
<b>Total and Average</b>	<b>38</b>	<b>449,642,049.50</b>	<b>438,969,791.80</b>	<b>100.00</b>	<b>5.159</b>	<b>89</b>

**CONSENT AGENDA — ITEM FOR ACTION****PERSONNEL ACTIONS****SUMMARY**

A list of employees is being recommended by the superintendent for approval of routine personnel actions, including employment, leaves of absence, and resignation/retirement of teachers and administrators.

**RECOMMENDATION**

The superintendent recommends the board approve the personnel actions as submitted in board materials.

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**MEETING MINUTES – BOARD WORK SESSION NOVEMBER 12, 2024****Board Members Present:**

Justice Rajee, Vice Chair  
Susan Greenberg  
Dr. Melissa Potter  
Sunita Garg  
Ugonna Enyinnaya  
Dr. Tammy Carpenter

**Board Members Absent:**

Dr. Karen Pérez

**Staff Present:**

Dr. Gustavo Balderas  
Dr. Heather Cordie  
Casey Waletich  
Kerry Delf  
Susan Rodriguez  
Steven Langford  
Shellie Bailey-Shah  
Camellia Osterink  
Dr. Shelly Reggiani  
Alfonso Giardello  
Erica Marson  
Janine Mobley  
Curtis Semana  
Sarah Weiland

Superintendent  
Deputy Superintendent for Teaching & Learning  
Associate Superintendent for Operations & Support Services  
Chief of Staff  
Chief Human Resources Officer  
Chief Information Officer  
Public Communications Officer  
General Counsel  
Executive Administrator for Equity & Inclusion  
Executive Administrator for Talent Acquisition  
Executive Administrator for Human Resources  
Executive Administrator for Human Resources  
Executive Administrator for Human Resources  
Board Secretary & Executive Assistant

The meeting was open to the public to attend in person or via livestream on YouTube.

**I. OPEN MEETING**

Board Vice Chair Justice Rajee called the work session to order at 6:24 p.m. He noted that six board members were present and Dr. Karen Pérez was excused.

**II. YOUTH SERVICES PROGRAM**

Associate Superintendent for Operations & Support Services Casey Waletich provided information about the history of the Youth Services Program and Youth Services Officers (YSOs) in Beaverton, including past board engagement and community feedback including two studies in 2020 and 2022 that quantified majority support for the program, a program review conducted in 2022 by consultant SeeChange and adjustments made to the program in response to its report and recommendations, as well as the current makeup and costs of the program. The board discussed next steps including interest in a process to

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gather current community input and consider costs and options prior to making decisions about authorizing contracts for the program in the spring. The board will discuss it further in December.

### **III. CLOSE MEETING**

Vice Chair Rajee adjourned the work session at 6:59 p.m.

draft

**DRAFT MEETING MINUTES – BOARD BUSINESS MEETING NOVEMBER 12, 2024****Board Members Present:**

Justice Rajee, Vice Chair  
Susan Greenberg  
Dr. Melissa Potter  
Sunita Garg  
Ugonna Enyinnaya  
Dr. Tammy Carpenter

**Board Members Absent:**

Dr. Karen Pérez

**Student Representatives:**

Tasiyah Ahmed  
Saahas Koganti  
Safa Zainab Syeda  
Eric Vargas

**Staff Present:**

Dr. Gustavo Balderas  
Dr. Heather Cordie  
Casey Waletich  
Kerry Delf  
Susan Rodriguez  
Steven Langford  
Shellie Bailey-Shah  
Camellia Osterink  
Dr. Shelly Reggiani  
Alfonso Giardiello  
Curtis Semana  
Erica Marson  
Janine Mobley  
Jill O’Neill  
Veronica Galvan  
Aaron Boyle  
Craig Beaver  
Dr. Toshiko Maurizio  
Jason Guchereau  
Jen Anderson  
Jenny Sanchez  
Kristie Hauss  
Sarah Weiland

Superintendent  
Deputy Superintendent for Teaching & Learning  
Associate Superintendent for Operations & Support Services  
Chief of Staff  
Chief Human Resources Officer  
Chief Information Officer  
Public Communications Officer  
General Counsel  
Executive Administrator for Equity & Inclusion  
Executive Administrator for Talent Acquisition  
Executive Administrator for Human Resources  
Executive Administrator for Human Resources  
Executive Administrator for Human Resources  
Executive Administrator for Teaching & Learning and Option Schools  
Administrator for Curriculum, Instruction & Assessment  
Administrator for Facilities Development  
Administrator for Transportation  
Administrator for Multilingual Programs  
Finance Manager  
Teacher on Special Assignment, Native Education  
Federal Program Facilitator, Multilingual Department  
Research and Evaluation Specialist  
Executive Assistant & Board Secretary

The meeting was open to the public to attend in person or via livestream on YouTube.

**I. OPEN MEETING**

Board Vice Chair Justice Rajee called the meeting to order at 7:03 p.m. He noted that six board members and all four student representatives were present, and that Board Chair Karen Pérez was excused.

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*Use the following links to access board meeting information:*

*Video Livestream: [youtube.com/BeavertonSchools](https://youtube.com/BeavertonSchools) • Meeting Materials: [beavertonsd.org/boardmeetings](https://beavertonsd.org/boardmeetings)*

Vice Chair Rajee shared that some new audience procedures were in place for board meetings, following an audience turnout at the previous meeting that exceeded the capacity of the boardroom. Audience seating in the boardroom had been increased to 173 seats, staff were placed to monitor entry and limit the number of people who came in to the number of available seats, and if more people wanted to attend than there were seats for, a large space was set up in the room next door where another 215 people could view the meeting on large video monitors. There was no change in the protocols for public comment. He shared that more information about these changes could be found on the district website and expressed appreciation for everyone who is interested in observing meetings of the board.

The board reviewed the agenda and Tammy Carpenter requested to remove the contract authorization for the Beaverton High School (BHS) Stadium Turf Replacement from the consent agenda. A motion to approve the agenda as amended was made by Susan Greenberg and seconded by Sunita Garg. All present board members voted in favor and the motion passed 6:0.

## **II. STUDENT PERFORMANCES & RECOGNITIONS**

### **A. Southridge High School Mariachi Band**

The recently formed Southridge mariachi band performed two songs for the board.

### **B. Transportation Director of the Year**

Craig Beaver was recognized for having been named the national Transportation Director of the Year by School Transportation News for his forward-thinking vision and positive impact on school transportation.

## **III. SUPERINTENDENT'S REPORT**

Superintendent Dr. Gustavo Balderas expressed appreciation for the new mariachi band program and other efforts to provide students with culturally relevant instruction and experiences. Dr. Balderas reiterated that Beaverton School District has a broadly diverse student population with nearly 60% of students from diverse backgrounds, and that the district aims to bring cultural awareness into the classroom to better serve all students. He acknowledged Craig Beaver's well-deserved recognition and the entire transportation staff for doing a phenomenal job in Beaverton.

The superintendent discussed concerns in the community following the election, regarding possible shifts in federal programs and policies that had been stated by candidates, including expansion of school vouchers, reduction or elimination of Title funding, and cuts to the E-rate program for technology. Dr. Balderas also spoke about concerns about mass deportations and the impact on the district's families, citing experience from 2016–17 when similar fears caused enrollment and attendance loss. Dr. Balderas said that the district will work with the Department of Education, the City of Beaverton and Washington County to provide support for families and will continue to support the very diverse community that makes Beaverton special.

## **IV. PUBLIC COMMENTS**

### **A. Comments by Employee Groups**

BEA President Lindsay Ray and OSEA President Kyrsti Sackman commented to the board.

### **B. Comments by Community Members**

The board heard public comment from 4 speakers. The board also received 11 written comments.

## **V. ITEMS FOR INFORMATION**

### **A. School Spotlight: BASE: American Indian/Alaska Native Education Program**

Staff members spoke about the Title VI American Indian/Alaska Native Education Program and the focus on continuing to build a supportive community for AI/AN students, ensuring cultural inclusion in school

spaces, and advancing professional development for teachers to integrate indigenous perspectives into the classroom. The presentation emphasized the importance of cultural visibility in the curriculum and school environment. A middle school student also shared his positive experience with the AI/AN education program.

#### *B. Department Report: Technology*

Chief Technology Officer Steve Langford presented a report on the district's technology supports, services and infrastructure, including generative artificial intelligence (AI), dark fiber expansion, and the complex project to modernize the district's 27-year-old Enterprise Resource Planning program (ERP), which is the application for business processes including human resource management, payroll, accounting and purchasing.

#### *C. Aligning for Student Success: Integrated Programs Annual Report*

Staff presented the district's Integrated Programs annual report to the board. The Oregon Department of Education (ODE) in 2022 implemented a new initiative referred to as Aligning for Student Success: Integrated Guidance for Six ODE Initiatives, requiring Oregon school districts and charter schools to undergo a comprehensive needs assessment and application process combining six programs to continue receiving funds from key grants. The six grants and programs that are a part of the Integrated Programs are High School Success (HSS), Student Investment Account (SIA), Continuous Improvement Planning (CIP), Career Technical Education (CTE/Perkins), Every Day Matters (EDM), and Early Indicator and Intervention Systems (EIS). Each year Integrated Programs grant recipients are required to respond to two required annual report questions, post the annual report on their website, and present the annual report to the board in an open meeting with the opportunity for public comment.

#### *D. Division 22 Compliance Report Update*

Chapter 581, Division 22 of the Oregon Administrative Rules contains the educational standards that either the Oregon State Legislature or the State Board of Education has determined must be met to be recognized as a standard school district. Districts are required to report compliance on the previous school year to the community in a school district board meeting, post the report on the district website and submit it to the state. Details regarding the compliance status of each item, as well as the corrective action plan for any items not in compliance, are included in the Report to the Community. The report for the 2023–24 school year was presented in the October board meeting. Staff shared that after the report was completed, during an internal verification process it was discovered that at one school, PE courses that met the required minimum minutes were provided to some but not all middle grade students, which is not in compliance with providing the required amount of physical education (PE) time mandated by state law, as previously reported. The district immediately reported the issue to the state and was working with ODE to develop a corrective action plan to be implemented in fall 2025. The report was updated and re-presented to the board and community to reflect the correction in compliance reporting.

#### *E. Financial Update*

Finance Manager Jason Guchereau presented the monthly financial report, including general fund activity and forecast, a summary of revenues, expenditures and encumbrance, a report on classroom teacher staffing by school, and information on investment activity.

## **VI. CONSENT AGENDA**

### *A. Personnel*

### *B. Meeting Minutes*

- i. School Board Executive Session, October 3, 2024
- ii. School Board Executive Session, October 8, 2024
- iii. School Board Work Session, October 8, 2024
- iv. School Board Business Meeting, October 8, 2024

*C. Public Contracts*

*D. Board Calendar Revisions*

*E. Approve Appointment of Equity Committee Members*

Susan Greenberg moved to approve the consent agenda with the exception of the contract authorization for Beaverton High School turf replacement that had been removed in agenda review. Sunita Garg seconded. The motion passed 6:0.

Susan Greenberg moved to approve the Beaverton High School turf replacement contract authorization as submitted. Sunita Garg seconded. The motion passed 5:1 with Tammy Carpenter voting against.

**VII. ITEMS FOR ACTION**

*A. Superintendent Evaluation Process*

Discussion was held regarding potentially beginning the superintendent evaluation process earlier the following year, setting the process and goals aligned with the strategic plan in the late spring rather than the fall, as suggested by a board member to allow time for Dr. Balderas to prepare for the coming year.

Susan Greenberg moved to approve the superintendent evaluation process, and Sunita Garg seconded. The motion passed 6:0.

*B. Board Goals*

The board annually develops and approves goals for its work. In September, the board discussed and decided on three goals, to be articulated and approved in a future meeting. The goals considered for approval were:

- *Student Representatives:* The board will establish student representatives to the school board and ensure they are provided onboarding and support.
- *Legislative Advocacy:* For the 2025 Legislative Session, the board will adopt a slate of legislative priorities to use as talking points with elected officials and community members. The board will connect with legislators and advocate for state-level actions that are favorable to Oregon K-12 education, the Beaverton School District, and our students.
- *Board Evaluation:* The board will establish a process and conduct a self-evaluation of the board for the 2024–25 school year.

Susan Greenberg moved to approve the board goals for 2024–25 as submitted. Sunita Garg seconded. The motion passed 6:0.

*C. Board Policy Revisions*

- a. DJC – Bidding Requirements
- b. DJCA – Personal Services Contracts
- c. JBAA – Section 504 – Students
- d. JGAB – Use of Restraint and Seclusion

General Counsel Camellia Osterink and Chief of Staff Kerry Delf had presented proposed policy updates in the previous meeting and were available for questions.

Susan Greenberg moved to approve the policy revisions as submitted, and Sunita Garg seconded. The motion passed 6:0.

## **VIII. ITEMS FOR ACTION AT A FUTURE MEETING**

### *A. OSBA Election*

Chief of Staff Kerry Delf presented information about the OSBA annual election. BSD is a member of the Oregon School Boards Association. Member boards vote on candidates and resolutions during OSBA's annual election period in the fall. At the next business meeting, the board will vote on whether to support unopposed candidates for OSBA board positions 15 and 20, as well as three resolutions — to raise districts' membership dues, create an LGBTQ2SIA+ pride caucus, and adopt amendments to the OSBA bylaws.

### *B. Bond Program Budget Update*

Associate Superintendent Casey Waletich and Administrator for Facilities Development Aaron Boyle presented information about bond contingency funds that are set aside to cover unforeseen costs and ensure that voter commitments can be met, and a number of bond projects that were considered to need budget adjustments to be completed properly to achieve these commitments. The program contingency fund has increased to \$73.9 million with additions from bond premium, interest earnings, various energy reimbursements, and project savings. Budget adjustments are recommended, applying program contingency funds to increase the budgets for several bond projects and areas including high school fields, outdoor learning spaces, security upgrades across all district schools, and nutrition services upgrades at Beaver Acres. The board will vote on approval of the budget revisions in its next meeting.

### *B. Board Policy Revisions*

- a. EBBA – Student Health Services
- b. EBBB – Injury or Illness Reports
- c. JHCA/JHCB – Immunization and School Sports Participation

General Counsel Camellia Osterink and Chief of Staff Kerry Delf presented and answered questions from the board on recommended revisions to board policies for consideration for approval at a future meeting.

## **IX. BOARD COMMUNICATION**

Topics discussed by board members and student representatives included the Early College program, artificial intelligence (AI) policy and cybersecurity, cell phone policy, fundraising to support students and families in need during winter break, and support for educators. Other topics included general appreciation and support with a focus on inclusivity, equity and supporting both educators and students as technology and other challenges evolve.

## **X. CLOSE MEETING**

Vice Chair Justice Rajee adjourned the meeting at 10:13 p.m.

**CONSENT AGENDA – ITEM FOR ACTION****PUBLIC CONTRACTS AUTHORIZATION****SUMMARY**

School board action is required to authorize the attached public contract items. The authorization of contracts for expenditures above the threshold of delegated authority is a routine board action that appears under the consent grouping of the board agenda.

**BACKGROUND**

Board action is required to authorize the superintendent or a designee to obligate the district for the attached public contract items. The table contains summary information and the following sheets provide additional details about each of the contracts for which authorization is sought.

Board policies DJ District Purchasing, DJCA Personal Services Contracts and DJC Bidding Requirements, and administrative regulations DJ-AR, DJCA-AR, and DJC-AR articulate the school district's public contracting rules in accordance with state recommended model rules.

Appropriate public contracting rules and bidding procedures have been complied with before recommending the attached contracts for board approval.

**RECOMMENDATION**

The superintendent recommends the board authorize the superintendent or a designee to obligate the district for the public contract items listed herein.

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Contract Name	Recommended By	Contract Selection Process	Contractor/Vendor	Contract Amount	Contract Timeline		Recommendation
					Start	End	
West TV Elementary School HVAC Design and Engineering	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #21-0029	KCL Engineering LLC	\$263,606	12/2024	08/2025	Authorization to Award Contract
Construction Manager/General Contractor (CM/GC) Pre-Construction Services for West TV Elementary School HVAC Installation	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #22-0027	Buildskape, LLC	\$35,230	12/2024	08/2025	Authorization to Award Contract
Construction Manager/General Contractor (CM/GC) Guaranteed Maximum Price (GMP) Amendment to the Oak Hills Elementary School Classroom Addition	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #22-0027	R.A. Gray Construction, LLC	\$3,196,068	12/2024	08/2026	Authorization to Award Amendment
Beaverton High School (BHS) Stadium Lighting	Aaron Boyle, Administrator for Facilities Development	Sourcewell Cooperative Contract #041123-MSL	Musco Sports Lighting, LLC	\$277,175	12/2024	08/2025	Authorization to Award Contract
Greenway Elementary School (ES) HVAC	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #21-0028	Hydro-Temp Mechanical, Inc.	\$380,000	12/2024	05/2025	Authorization to Award Contract
Mountainside High School (MHS) Batting Cage Construction	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #22-0027	Perlo Construction, LLC	\$1,275,717	12/2024	04/2025	Authorization to Award Contract

**PUBLIC CONTRACT AUTHORIZATION**

**CONTRACT NAME:** West Tualatin View Elementary School HVAC Design and Engineering

- **Contract Scope:** Mechanical engineering services to provide air conditioning to the classrooms, main office and principal's office at West Tualatin View Elementary School
- **Contract Timeline:** 12/2024 – 08/2025
- **Contract Amount:** \$263,606
- **Contractor/Vendor:** KCL Engineering LLC
- **Funding Source:** 2022 Bond; Deferred Maintenance
- **Solicitation Method:** Request for Proposal (RFP) #21-0029
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

**ASSOCIATED PROJECT:** West TV HVAC

- **Project Scope:** Provide air conditioning to the classrooms, main office and principal's office.
- **Project Budget:** \$3,500,000
- **Project Timeline:** 12/2024 – 08/2025

**BACKGROUND:** The 2022 bond measure approved by voters included funds for deferred maintenance of existing mechanical systems. West Tualatin View Elementary School is the only remaining BSD school without air conditioning. This contract authorization will allow the selected design firm to complete engineering design and permit and bid documents as necessary to complete the project.

**RECOMMENDATION:** It is recommended that the board authorize the superintendent or designee to execute the contract described herein with KCL Engineering LLC, subject to obtaining terms acceptable to district administration.

**PUBLIC CONTRACT AUTHORIZATION**

**CONTRACT NAME:** Construction Manager/General Contractor (CM/GC) Pre-Construction Services for West Tualatin View Elementary School HVAC Installation

- **Contract Scope:** Provide CM/GC services to provide air conditioning to the classrooms, main office and principal's office at West Tualatin View Elementary School
- **Contract Timeline:** 12/2024 – 08/2025
- **Contract Amount:** \$35,230
- **Contractor/Vendor:** Buildskape LLC
- **Funding Source:** 2022 Bond; Deferred Maintenance
- **Solicitation Method:** Request for Proposal (RFP) #22-0027
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

**ASSOCIATED PROJECT:** West TV HVAC

- **Project Scope:** Provide air conditioning to the classrooms, main office and principals office.
- **Project Budget:** \$3,100,000
- **Project Timeline:** 12/2024 – 08/2025

**BACKGROUND:** The 2022 bond measure approved by voters included funds for deferred maintenance of existing mechanical systems. West Tualatin View Elementary School is the only remaining BSD school without air conditioning. This initial contract is for a CM/GC to provide pre-construction services. These services include constructability review, subcontractor engagement, planning/logistics, estimating, and ultimately the development of a guaranteed maximum price (GMP) proposal. The estimated construction costs for this project is \$2,750,000. If the negotiated GMP amount exceeds this estimate by more than 10% the GMP amendment will be brought before the board for approval.

**RECOMMENDATION:** It is recommended that the board authorize the superintendent or designee to execute the contract described herein with Buildskape LLC, subject to obtaining terms acceptable to district administration.

**PUBLIC CONTRACT AUTHORIZATION**

**CONTRACT NAME:** Construction Manager/General Contractor (CM/GC) Guaranteed Maximum Price (GMP) Amendment to the Oak Hills Elementary School Classroom Addition Construction

- **Contract Scope:** GMP amendment to the CM/GC contract for the Oak Hills Elementary School classroom addition project
- **Contract Timeline:** 12/2024 – 8/2026
- **Contract Amount:** \$3,196,068
- **Contractor/Vendor:** R.A. Gray Construction, LLC
- **Funding Source:** 2022 Bond; Oak Hills Classroom Addition; Oak Hills Outdoor Learning
- **Solicitation Method:** Request for Proposal (RFP) #22-0027
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

**ASSOCIATED PROJECT:** Oak Hills Classroom and Covered Play Addition

- **Project Scope:** Construction of additional classrooms and covered play at Oak Hills Elementary School. Includes modernization scope in existing school library.
- **Project Budget:** \$4,733,717
- **Project Timeline:** 02/2024 – 8/2026

**BACKGROUND:** The 2022 bond measure approved by voters includes funds to add additional classrooms and outdoor learning at Oak Hills Elementary School. The school currently utilizes portables and enrollment in the area is holding steady. The addition of classrooms will allow the decommissioning of portables and provide learning space for current and future students.

The initial contract was for a CM/GC to provide pre-construction services. These services included constructability review, subcontractor engagement, planning/logistics, estimating, and ultimately the development of a GMP proposal. The GMP proposal has been negotiated by the project team within the project budget (see Project Budget, above). Negotiations have been deemed successful by district staff, and the negotiated GMP proposal (see Contract Amount, above) is now brought before the board for approval. If approved, district staff will execute a GMP amendment to the contract for the CM/GC to provide all material, services, labor and other things necessary to construct and deliver the project.

**RECOMMENDATION:** It is recommended that the board authorize the superintendent or designee to execute the amendment described herein with R.A. Gray Construction, LLC, subject to obtaining terms acceptable to district administration.

**PUBLIC CONTRACT AUTHORIZATION**

**CONTRACT NAME:** Beaverton High School (BHS) Stadium Lighting

- **Contract Scope:** Replace existing stadium lights with LED lights
- **Contract Timeline:** 12/2024 – 08/2025
- **Contract Amount:** \$277,175
- **Contractor/Vendor:** Musco Sports Lighting, LLC
- **Funding Source:** 2022 Bond; Beaverton HS Stadium Turf
- **Solicitation Method:** Sourcewell Cooperative Contract #041123-MSL
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

**ASSOCIATED PROJECT:** Beaverton HS Stadium Turf

- **Project Scope:** Replace existing stadium lights with LED and replace stadium field turf
- **Project Budget:** \$1,000,000
- **Project Timeline:** 10/2024 – 08/2025

**BACKGROUND:** The current stadium lights have reached the end of their useful life and do not meet current lighting standards and need to be replaced.

**RECOMMENDATION:** It is recommended that the board authorize the superintendent or designee to execute the contract described herein with Musco Sports Lighting, LLC, subject to obtaining terms acceptable to district administration.

**PUBLIC CONTRACT AUTHORIZATION****CONTRACT NAME:** Greenway Elementary School (ES) HVAC

- **Contract Scope:** Design, procure, and install five (5) new HVAC condensing units and associated ACU/MZU Dx coils
- **Contract Timeline:** 12/2024 – 05/2025
- **Contract Amount:** \$380,000
- **Contractor/Vendor:** Hydro-Temp Mechanical, Inc.
- **Funding Source:** 2022 Bond; Greenway ES HVAC
- **Solicitation Method:** Request for Proposal (RFP) #21-0028
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

**ASSOCIATED PROJECT:** Greenway ES HVAC

- **Project Scope:** Design, procure, and install five (5) new HVAC condensing units and associated ACU/MZU Dx coils
- **Project Budget:** \$475,000
- **Project Timeline:** 10/2024 – 06/2025

**BACKGROUND:** Greenway Elementary School has had problems cooling. This project will furnish and install five (5) new HVAC condensing units and associated ACU/MZU Dx coils with refrigerant piping between to solve the cooling issue.

**RECOMMENDATION:** It is recommended that the board authorize the superintendent or designee to execute the contract described herein with Hydro-Temp Mechanical, Inc. subject to obtaining terms acceptable to district administration.

**PUBLIC CONTRACT AUTHORIZATION**

**CONTRACT NAME:** Mountainside High School (MHS) Batting Cage Construction

- **Contract Scope:** Construct batting cages and other related site work at Mountainside High School.
- **Contract Timeline:** 12/2024 – 04/2025
- **Contract Amount:** \$1,275,717
- **Contractor/Vendor:** Perlo Construction, LLC
- **Funding Source:** 2014 Bond; Mountainside High School & Donor Funding
- **Solicitation Method:** Request for Proposal (RFP) #22-0027
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

**ASSOCIATED PROJECT:** Mountainside High School Batting Cages & Netting

- **Project Scope:** Add batting cages at MHS, backstop netting at baseball and softball fields, and bollards between the parking lots.
- **Project Budget:** \$2,500,000
- **Project Timeline:** 12/2024 – 07/2025

**BACKGROUND:** During the construction of Mountainside High School, there were budget challenges that led to certain scope items being cut from the project. One of those items was batting cage facilities for the softball and baseball programs. Mountainside High School is the only BSD comprehensive high school that does not have batting cage facilities. The softball and baseball teams have come together to raise funds to construct these facilities. The funds they are raising will not be adequate to construct the facilities, but there are some savings from the 2014 bond and the Mountainside project that can cover the difference. Work is planned to start in January and be completed around spring break.

**RECOMMENDATION:** It is recommended that the board authorize the superintendent or designee to execute the contract described herein with Perlo Construction, LLC, subject to obtaining terms acceptable to district administration.

**CONSENT AGENDA – ITEM FOR ACTION****ACCEPT ANNUAL COMPREHENSIVE FINANCIAL REPORT****SUMMARY**

The district’s Annual Comprehensive Financial Report (ACFR) for the 2023–24 fiscal year is presented for the school board to accept.

**BACKGROUND**

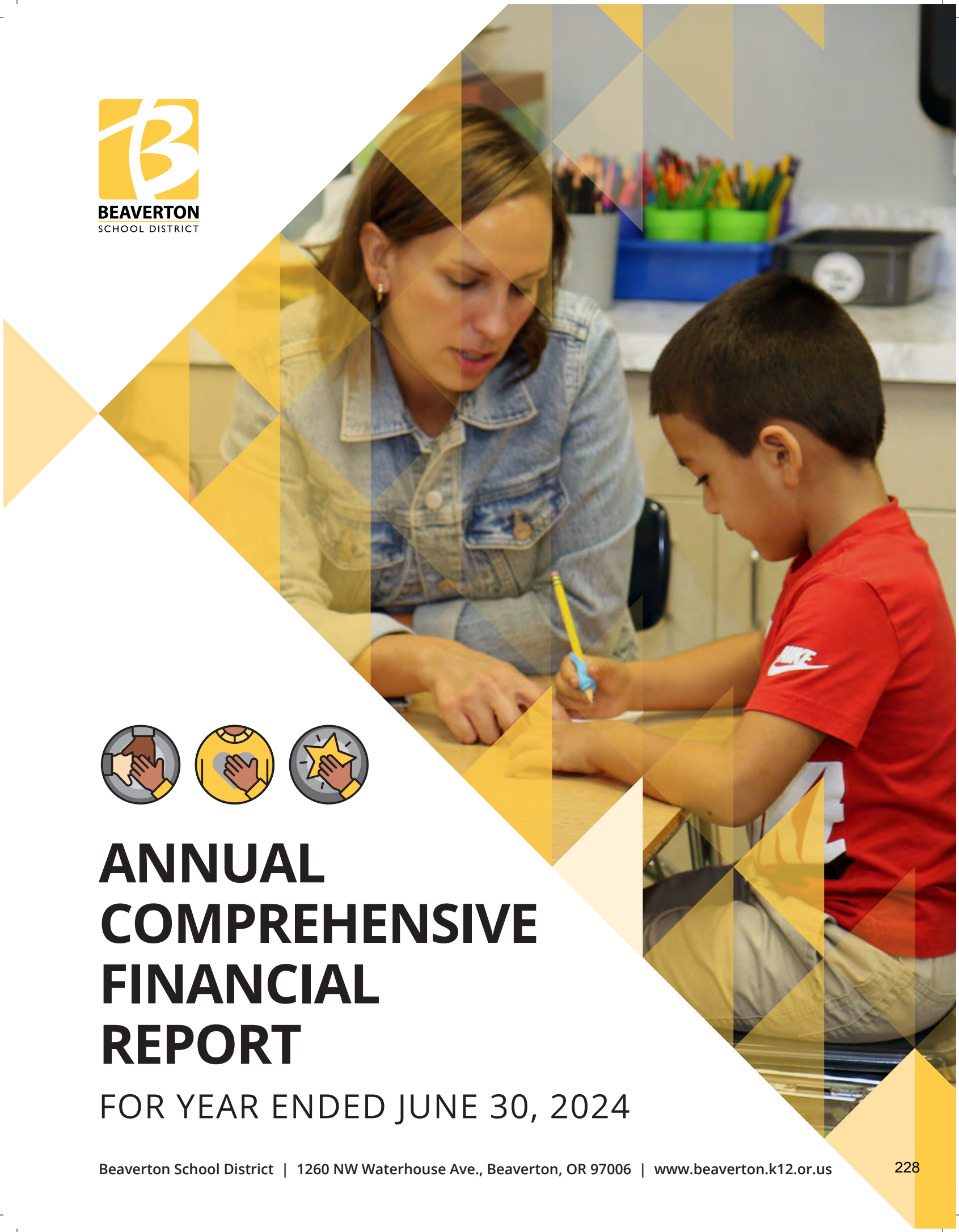
Oregon law requires that the accounts and fiscal affairs of every governmental agency be audited and reviewed at least once each fiscal year.

The audit committee met with the district’s independent auditors in November to review the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2024. The committee chair, Rob Drake, will present the ACFR to the school board as an item for information in this meeting.

**RECOMMENDATION**

It is recommended that the school board accept the Annual Comprehensive Financial Report for the year ended June 30, 2024, as presented by the district audit committee.

**Belong. Believe. Achieve.**



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR YEAR ENDED JUNE 30, 2024



# **BEAVERTON SCHOOL DISTRICT**

Beaverton, Oregon

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Prepared by:  
Business Services Department

Dr. Gustavo Balderas  
Superintendent of Schools

Michael Schofield  
Associate Superintendent for Business Services

Jason Guchereau  
Finance Manager



**TABLE OF CONTENTS**  
**BEAVERTON SCHOOL DISTRICT**

**INTRODUCTORY SECTION:**

Letter of Transmittal .....	1
Certificate of Achievement for Excellence in Financial Reporting Award .....	7
Certificate of Excellence in Financial Reporting Award .....	8
Organizational Chart .....	9
Appointed and Elected Officials .....	9

**FINANCIAL SECTION:**

<b><i>Independent Auditor's Report</i></b> .....	<b>13</b>
--	-----------

<b><i>Management's Discussion and Analysis</i></b> .....	<b>19</b>
--	-----------

***Basic Financial Statements:***

Government-wide Financial Statements:

Statement of Net Position .....	31
Statement of Activities .....	32

Fund Financial Statements:

Balance Sheet - Governmental Funds.....	33
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position .....	34
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	35
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	36
Statement of Net Position - Proprietary Funds - Internal Service Funds.....	37
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds - Internal Service Funds.....	38
Statement of Cash Flows - Proprietary Funds - Internal Service Funds.....	39

Notes to Basic Financial Statements .....	40
---	----

***Required Supplementary Information:***

Schedule of the Proportionate Share of the Net Pension Liability for PERS .....	75
Schedule of Contributions for PERS .....	75
Schedule of the Proportionate Share of the Net OPEB Liability for RHIA .....	76
Schedule of Contributions for RHIA .....	76
Schedule of Changes in the Total OPEB Liability - PHIS .....	77
Schedule of Total OPEB Liability and Related Ratios - PHIS .....	77
Reconciliation of Budgetary to Reporting Funds - Combining Schedule of Revenues, Expenditures and Changes in Fund Balance (GAAP Basis) - General Fund .....	78
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (GAAP Basis):	
General Fund .....	79
Grant Fund.....	80
Notes to the Required Supplementary Information.....	81

***Other Supplementary Information:***

*Major Governmental Funds:*

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:

Debt Service Fund .....	85
Capital Projects Fund.....	86
Long-term Planning Fund .....	89
Reconciliation of Budgetary to Reporting Funds - Combining Balance Sheet - General Fund .....	90

**TABLE OF CONTENTS**  
**BEAVERTON SCHOOL DISTRICT (Continued)**

**FINANCIAL SECTION (Continued):**

***Other Supplementary Information:***

*Nonmajor Governmental Funds:*

Combining Balance Sheet - Nonmajor Governmental Funds .....	93
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds .....	94
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Student Body and Special Purpose Fund.....	95
Categorical Fund.....	96
Scholarships Fund.....	97
Nutrition Services Fund .....	98

*Internal Service Funds:*

Combining Statement of Net Position - Internal Service Funds .....	101
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds .....	102
Combining Statement of Cash Flows - Internal Service Funds .....	103
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Insurance Reserve Fund .....	104
Workers' Compensation Fund.....	105

***Other Financial Schedules:***

Revenue Summary - All Funds .....	109
Expenditure Summaries:	
General Fund (100) .....	110
Special Revenue Funds (200) .....	112
Debt Service Funds (300) .....	114
Capital Projects Funds (400) .....	115
Internal Service Funds (600) .....	117
Supplemental Information as Required by the Oregon Department of Education .....	119
Supplemental Information as Required by Bond Disclosure Agreements: General Fund Adopted Budgets.....	120

**STATISTICAL SECTION:**

Statistical Section Overview .....	121
<i>Financial Trends:</i>	
Net Position by Component - Last Ten Fiscal Years Ended June 30.....	123
Changes in Net Position - Last Ten Fiscal Years Ended June 30 .....	124
Fund Balances, Governmental Funds - Last Ten Fiscal Years Ended June 30.....	126
Changes in Fund Balance and Debt Service Ratio - Last Ten Fiscal Years Ended June 30.....	127
<i>Revenue Capacity:</i>	
Assessed Value and Real Market Value of Taxable Property - Last Ten Fiscal Years .....	129
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years .....	130
Principal Property Taxpayers - Current and Nine Years Prior .....	131
Property Tax Levies and Collections - Last Ten Fiscal Years.....	132

**TABLE OF CONTENTS**  
**BEAVERTON SCHOOL DISTRICT (Continued)**

**STATISTICAL SECTION (Continued):**

*Debt Capacity:*

Outstanding Debt by Type - Last Ten Fiscal Years.....	133
Direct and Overlapping Governmental Activities Debt.....	134
Legal Debt Margin Information - Last Ten Fiscal Years.....	135

*Demographic and Economic Information:*

Demographic and Economic Statistics - Last Ten Calendar Years.....	136
Principal Employers for the Portland Metro Area - Current and Nine Years Prior .....	137

*Operating Information:*

Full-Time Equivalent District Employees by Type - Last Ten Fiscal Years .....	138
Operating Statistics - Last Ten Fiscal Years .....	139
Capital Asset Information - Last Ten Fiscal Years.....	140

**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 .....	141
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance in Accordance with the Uniform Guidance .....	143
Schedule of Expenditures of Federal Awards.....	145
Notes to Schedule of Expenditures of Federal Awards.....	148
Schedule of Findings and Questioned Costs .....	150

**COMPLIANCE SECTION:**

***Independent Auditor's Report Required by Oregon State Regulations***

Independent Auditor's Report Required by Oregon State Regulations.....	153
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# INTRODUCTORY SECTION







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

November 18, 2024

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

The Annual Comprehensive Financial Report of the Beaverton School District (“District”) for the fiscal year ended June 30, 2024, is hereby submitted. State law requires that an independent audit be made of all District funds within six months following the close of the fiscal year. This report is published to fulfill the requirement for the fiscal year ended June 30, 2024, and consists of management’s representations concerning the finances of the District together with the opinions of our auditor.

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

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

REDW, LLC, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Beaverton School District’s financial statements for the year ended June 30, 2024. The independent auditor’s report is located at the front of the financial section of this report.

**FINANCIAL STATEMENT PRESENTATION**

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

The *Introductory Section* includes this transmittal letter, the District’s organizational chart and copies of certificates awarded for Beaverton School District’s 2023 Annual Comprehensive Financial Report.

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

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

The *Single Audit Section* includes reports from the independent auditor regarding compliance requirements of the U.S. Office of Management and Budget (OMB) Uniform Guidance Compliance Supplement for major federal programs.

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

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

**PROFILE OF THE DISTRICT**

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

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

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

Student enrollment in the fall of 2023 was 38,076. October 1 enrollment counts are reported to the state in November of each year, allowing time for data entry and confirmation of student records. An enrolled student is defined as a student who attends one or more schools or programs within the District. Regardless of the number of schools or programs attended, each student is counted only once.

**ENROLLMENT AND FACILITIES**

<u>Grade Level</u>	<u>Number of Programs</u>	<u>Enrollment</u>
Elementary School Programs	35	15,712
Middle School Programs	14	8,440
High School Programs	11	11,863
Special Education Programs	-	1,264
Charter School Programs	2	797
Total Programs and Enrollment	62	38,076

The District has experienced a 1.8 percent decline in enrollment since the prior fiscal year and a 4.6 percent decline in enrollment over the past ten years from 39,910 in the fall of fiscal year 2015. The District had experienced a higher growth rate through the fall of fiscal year 2020, but is now experiencing declining enrollment due demographic changes. The District expects relatively flat to declining enrollment over the next few years with projected enrollment of 35,843 in 2026-27 based on cohort survival history, current and projected housing development, and overall regional economics.

The demographics of our school district reflect our rich cultural diversity. Our students speak more than 97 languages and dialects and the District’s enrollment includes 57.5 percent of students of color. While the area has approximately 10.7 percent poverty, there were many schools that qualified for the Community Eligibility Provision to receive access to free breakfast and lunch each school day. For the 2024-25 school year, all of Beaverton School District’s school sites will provide students with meals through the Community Eligibility Provision.

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

District management includes a superintendent, two deputy superintendents, an associate superintendent, four chief officers, and 133 principals, vice-principals and district administrators. The District employs 4,143 full-time

equivalent personnel, including principals, vice-principals, administrators, teachers, supervisors, secretarial staff, bus drivers, maintenance personnel, cafeteria staff and other support staff. The District has over 60 buildings and facilities, with an average age of 48 years.

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

## **DISTRICT PROMISE, MISSION STATEMENT AND PRIORITIES**

**District Promise:** Belong. Believe. Achieve.

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

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

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

**District Values:**

- Academic Excellence
- Belonging and Dignity
- Community Connections

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

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

Foundational building blocks for the District's efforts are:

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

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

## **FINANCIAL INFORMATION**

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

be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

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

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

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

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

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

**Charter Schools.** Oregon statute provides state funding for charter schools that flows through the district for schools that local boards of education have granted a charter. The District has two charter schools, Arco Iris Spanish Immersion Charter School and Hope Chinese Charter School, in operation during the 2023-24 fiscal year. Arco Iris has completed its fourteenth year of operations. The school educates 457 full-time students in grades K-8 and has renewed its charter through 2026-27. Hope Chinese has completed its twelfth year of operations. The school educates 379 full time students in grades K-8, and has renewed its charter through 2027-28.

## **INDEPENDENT AUDIT**

The Beaverton School District’s financial statements have been audited by REDW, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified (“clean”) opinion that the District’s basic financial statements for the fiscal year ended June 30, 2024, are fairly presented in all material respects in conformity with U.S. GAAP. The independent auditor’s report is presented as the first component of the Financial Section of this report.

The independent audit of the District’s basic financial statements includes a federally mandated “Single Audit” designed to meet the special requirements of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the District’s internal control over financial reporting and on compliance and other matters, and on compliance related to the administration of federal awards. These reports are available in the Single Audit Section of this report.

## **ECONOMIC CONDITION**

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

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

Currently, manufacturing accounts for 18 percent of the total non-farm employment in the PVH-PMSA, while trade, transportation and utilities account for 18 percent, government jobs 7 percent, professional and business services 19 percent, education and health services 13 percent, and leisure and hospitality 8 percent. A major manufacturing employer in the Beaverton area is Nike, an athletic footwear and apparel manufacturer with its 286-acre world headquarters campus located in Washington County.

The PVH-PMSA relies heavily on the manufacturing, high technology industries, wholesale trade and financial activities. According to the Oregon Employment Department, at the end of June 2023, the PVH-PMSA unemployment rate was 3.4 percent, compared to the Oregon unemployment rate of 3.5 percent and to the nation's rate of 3.6 percent.

## **LONG-TERM FINANCIAL PLANNING**

The District's unrestricted general fund balance (the total of the committed, assigned and unassigned components of fund balance) at year-end was \$188.7 million, or 32.7 percent of total General Fund revenues. This is composed of two parts - \$24.7 million in committed long-term reserves and \$164.1 million in unassigned ending fund balance. This amount is above the policy guidelines set by Board policy for budgetary and planning purposes of a minimum 5.0 percent of total actual revenues, although the committed long-term reserves is less than the Board policy of an additional 5.0 percent committed in a sustainability fund. The reserves are maintained to absorb economic downturns, state revenue-sharing reductions and other revenue shortfalls, and will prudently be used when needed to provide stability of core programs and legally required activities. Over the next several years, the District plans to spend down a portion of the unassigned ending fund balance to allow a gradual transition at the end of the one-time ESSER funds as it responds to the needs of students and the continuing declining enrollment.

The District issued general obligation bonds in 2016-17 as part of the \$680 million bond measure passed by voters in May 2014 and issued general obligations bonds in 2022-23 as part of the \$723 million bond measure passed by voters in May 2022. These funds were still being used to complete construction on school remodels and building improvements in 2023-24 and into 2024-25. The \$723 million bond measure for additional school remodels and capital construction projects was based on the most recent facilities condition assessment. As the average age of the District's buildings is in excess of 40 years, the District will continue to utilize and update the facilities condition assessment to guide the future needs for the District.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Beaverton School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the forty-third consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

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

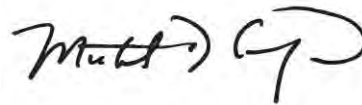
The preparation of the Annual Comprehensive Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Business Services Department. We would like to express our appreciation to all members of the department who assisted in and contributed to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

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

Respectfully submitted,



Dr. Gustavo Balderas  
Superintendent of Schools



Michael Schofield  
Associate Superintendent of Business Services



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Beaverton School District  
Oregon**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

## **Beaverton School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

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

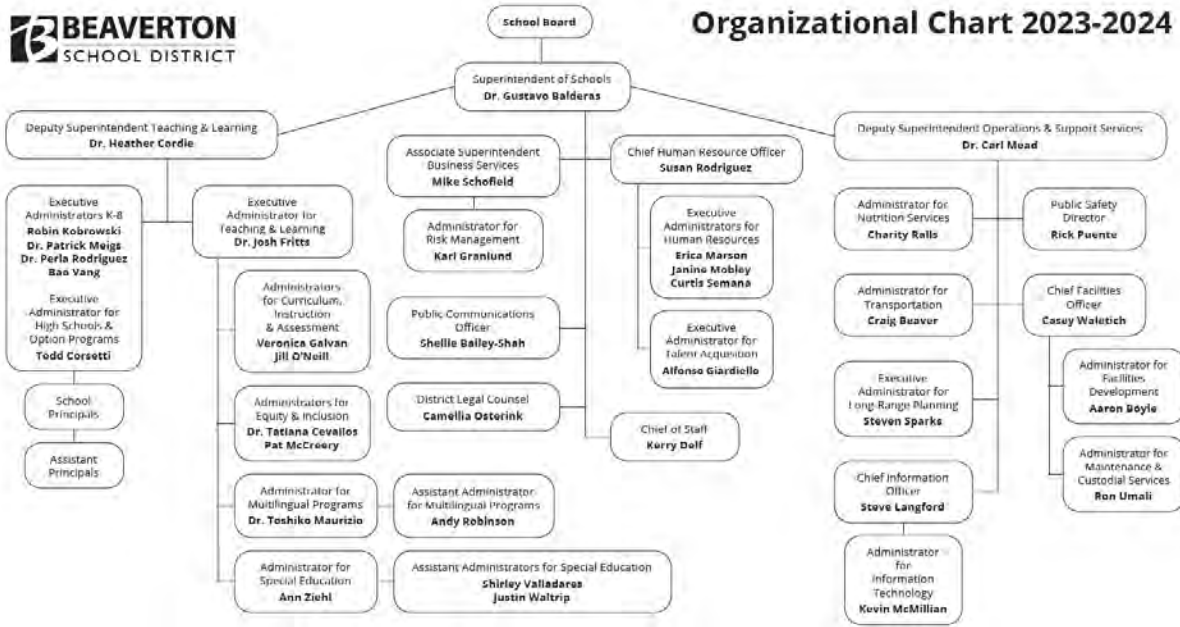


A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte**  
**President**

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

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



(effective July 27, 2023)

## Beaverton School District Appointed and Elected Officials as of June 30, 2024

Administrative Office:  
1260 NW Waterhouse Avenue  
Beaverton, OR 97006

Name	Position
Dr. Gustavo Balderas	Superintendent
Dr. Heather Cordie	Deputy Superintendent
Dr. Carl Mead	Deputy Superintendent
Michael Schofield	Associate Superintendent

### School Board

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

The Board Members receive mail at the address below:

Beaverton School District  
1260 NW Waterhouse Avenue  
Beaverton, OR 97006





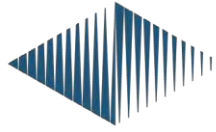
# FINANCIAL SECTION





**INDEPENDENT AUDITOR'S REPORT**





GROVE, MUELLER & SWANK

redw  
Advisors & CPAs

***INDEPENDENT AUDITOR'S REPORT***

School Board  
Beaverton School District  
Beaverton, Oregon

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

***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beaverton School District, Washington County, Oregon (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Beaverton School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *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 GAAS 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplementary information, and statistical section as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

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

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated November 18, 2024, on our consideration of the District's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



Larry E. Grant, Principal  
For REDW LLC  
Salem, Oregon  
November 18, 2024



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



**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024**

As management of the Beaverton School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Transmittal Letter, which can be found on pages 1 - 6 of this report.

**NEW ACCOUNTING STANDARDS IMPLEMENTED**

The District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62* (GASB No. 100). The District has also implemented the final portions of Statement No. 99, *Omnibus 2022* (GASB No. 99) in fiscal year 2023-24. The District anticipates no financial impact as a result of implementing these statements. Additional information can be found in Footnote 20 of the financial statements.

**FINANCIAL HIGHLIGHTS**

- In the government-wide statements, the assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources by \$117.1 million (net position). This is an increase of \$65.4 million from the net position for 2023.
- The District's governmental funds report combined ending fund balance of \$476.0 million, a decrease of \$72.8 million from the prior year, primarily due to the utilization of bond funds issued in previous years for capital projects including new school construction. Approximately 34.5 percent of this ending amount, \$164.1 million, was unassigned, available for appropriation at the District's discretion. The remaining fund balances are either nonspendable, restricted or committed: \$261.9 million for use on capital projects, \$8.8 million for debt service and the balance of \$41.2 million for other purposes.
- At the end of the current fiscal year, the unrestricted fund balance (the total of the committed and unassigned components of fund balance) for the General Fund was \$188.7 million, or about 32.7 percent of total General Fund revenue.
- Total cost of all the District's programs was \$732.0 million for the fiscal year, an increase of \$65.9 million (9.9 percent) from the prior year.
- The District's total outstanding long-term debt and equipment financing decreased by \$91.3 million (7.7 percent) during the 2023-24 fiscal year due to the debt service payments and amortization of premiums.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains supplementary information intended to provide additional details to support the basic financial statements themselves.

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

**BEAVERTON SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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

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

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

The government-wide financial statements can be found on pages 31 - 32 of this report.

**Fund financial statements.** The *fund financial statements* provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Beaverton School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds. To be considered a major fund, the fund must meet criteria established by generally accepted accounting principles.

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

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Grant, Debt Service, and Capital Projects Funds, all of which are considered to be major funds. The General Fund has two types of subfunds included as a separate presentation, which can be found following the notes to the basic financial statements. Data from the other four of the governmental funds are combined into a single, aggregated presentation, as they are considered to be non-major funds. Additional information and individual fund data for each of these non-major governmental funds is provided as *Other Supplementary Information* on pages 91 - 98.

**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

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

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

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

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

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

**Notes to the basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 40 - 72 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information (RSI)* including budget to actual presentations for required major funds. This information can be found on pages 75 - 81 of this report. *Other Supplementary Information*, presented on pages 85 - 120, includes combining statements for the nonmajor governmental funds, budgetary comparison for nonmajor and other funds, and other financial schedules.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Statement of Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, its assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$117.1 million at June 30, 2024.

Capital assets, which consist of the District's land, buildings, building improvements, construction in progress, vehicles and equipment, represent 64.9 percent of total assets. The remaining assets consist mainly of cash and investments, grants and property taxes receivable.

The District's largest liability (85.1 percent) is for the repayment of long-term debt and obligations due in more than one year, including all general obligation and limited tax pension obligation bonds as well as post-employment benefit obligations, the Public Employees Retirement System (PERS) net pension obligation, leases, and subscriptions. Other liabilities, representing about 14.9 percent of the District's total liabilities, consist principally of the debt and obligations due within one year, including payables on accounts, accrued salaries and benefits, leases, and subscriptions.

Most of the District's net position (\$403.1 million) reflects its investment in capital assets (e.g., land, buildings, vehicles and equipment), less any related debt used to acquire those assets that is still outstanding and unspent bond proceeds. The District uses these capital assets to provide services to students and other District residents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of

**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (generally property taxes), since the capital assets themselves cannot be used to liquidate these liabilities.

The District's restricted net position (\$16.3 million) reflects resources that are subject to external restrictions on how they may be used. The remaining balance in net position (negative \$302.3 million) is unrestricted.

The breakdown of the Beaverton School District Net Position for Governmental Activities is as follows:

<b>Governmental Activities</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>Increase / (Decrease)</b>
Capital assets	\$ 1,083,068,259	\$ 1,136,820,857	\$ 53,752,598
Current and other assets	663,066,771	616,344,404	(46,722,367)
Total assets	<u>1,746,135,030</u>	<u>1,753,165,261</u>	<u>7,030,231</u>
Deferred outflows of resources	149,066,480	126,604,340	(22,462,140)
Total assets and deferred outflows of resources	<u>1,895,201,510</u>	<u>1,879,769,601</u>	<u>(15,431,909)</u>
Long-term liabilities	1,462,412,769	1,418,279,598	(44,133,171)
Other liabilities	221,796,648	248,520,397	26,723,749
Total liabilities	<u>1,684,209,417</u>	<u>1,666,799,995</u>	<u>(17,409,422)</u>
Deferred inflows of resources	159,320,625	95,871,945	(63,448,680)
Total liabilities and deferred inflows of resources	<u>1,843,530,042</u>	<u>1,762,671,940</u>	<u>(80,858,102)</u>
Net position:			
Net investment in capital assets	398,543,911	403,131,976	4,588,065
Restricted	13,192,030	16,258,068	3,066,038
Unrestricted	(360,064,473)	(302,292,383)	57,772,090
Total net position	<u>\$ 51,671,468</u>	<u>\$ 117,097,661</u>	<u>\$ 65,426,193</u>

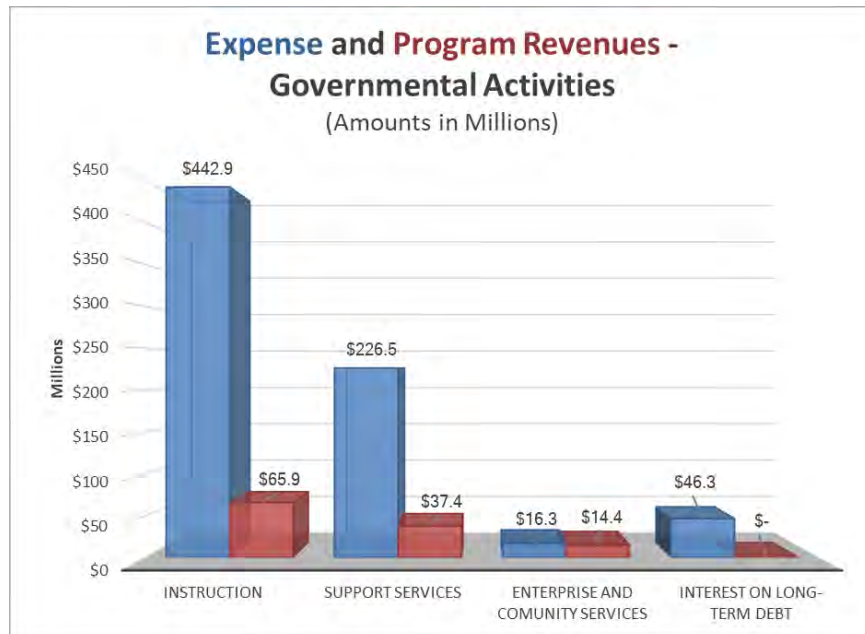
The District's overall financial position changed as indicated by an increase of \$65.4 million in net position. Unrestricted net position increased by \$59.1 million due mainly to the PERS deferred revenues from prior period's improved asset performance that were recognized in the current year. These were offset by a higher PERS net pension liability in the current year. At the same time, the District's investment in capital assets, net of related debt, increased by \$4.6 million due principally to the continued implementation of the construction bond and payment of related debt during the year.

**Governmental activities.** During the 2023-24 fiscal year, the District's net position increased by \$65.4 million from the previous net position.

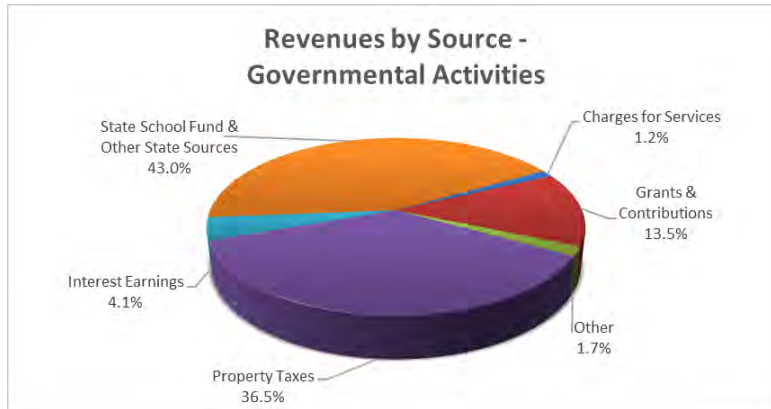
**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

The key elements in this change are the following:

<b>Governmental Activities</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>Increase / (Decrease)</b>
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 10,213,599	\$ 9,790,040	\$ (423,559)
Operating grants and contributions	111,459,940	107,552,055	(3,907,885)
Capital grants and contributions	424,236	411,960	(12,276)
General revenues:			
Property taxes	240,957,024	249,247,731	8,290,707
Local option taxes	39,826,733	41,616,152	1,789,419
Construction excise tax	2,653,813	2,095,531	(558,282)
State school fund	302,330,272	316,554,927	14,224,655
Other state and local sources	26,345,773	25,900,270	(445,503)
Earnings on investments	15,826,123	33,000,324	17,174,201
Miscellaneous	5,613,712	11,238,029	5,624,317
<b>Total revenues</b>	<b>755,651,225</b>	<b>797,407,019</b>	<b>41,755,794</b>
<b>Expenses:</b>			
Instruction	372,637,322	442,899,268	70,261,946
Support services	221,182,702	226,469,020	5,286,318
Enterprise and community services	15,136,766	16,309,755	1,172,989
Interest on long-term debt	57,134,616	46,302,783	(10,831,833)
<b>Total expenses</b>	<b>666,091,406</b>	<b>731,980,826</b>	<b>65,889,420</b>
Increase (decrease) in net position	89,559,819	65,426,193	(24,133,626)
Net position – July 1	(37,888,351)	51,671,468	89,559,819
<b>Net position – June 30</b>	<b>\$ 51,671,468</b>	<b>\$ 117,097,661</b>	<b>\$ 65,426,193</b>



**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**



- General revenues increased by \$46.1 million in 2023-24 largely due to increased property tax revenues from much higher property valuations, an increase in the state school fund rate that increased revenues even with declining enrollment at the District, and continued high earnings on investments as a result of the high interest rates that continued in the fiscal year.
- Expenses increased by \$65.9 million in 2023-24, with the most significant increase instruction expenses that are a combination of higher salaries and benefits and the construction of replacement school buildings.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

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

At June 30, 2024, the District's governmental funds reported combined ending fund balances of \$476.0 million, a decrease of \$72.8 million in comparison with the prior year. The majority of this decrease was due to an increase in construction utilizing the bond funds that were issued in 2022. Approximately \$311.9 million (65.5 percent) of the ending fund balances constitutes nonspendable, restricted or committed balances. Restricted or committed ending fund balances are constrained to specific purposes by bondholders or the governing body. Another \$164.1 million (34.5 percent) of the ending fund balances are unassigned and available for spending at the District's discretion. Of the fund overall balance, \$261.9 million (55.0 percent) is designated for capital projects, as authorized by voters and the Board, and an additional \$8.8 million (1.9 percent) is dedicated for debt service obligations.

*General Fund.* The General Fund is the chief operating fund of the District. As of June 30, 2024, committed fund balance was \$24.7 million to fund long-term planning needs and a stability fund. As a measure of the fund's liquidity, it may be useful to compare total fund balance to total fund revenues. At the end of the fiscal year, the General Fund balance was 32.7 percent of General Fund revenues. The fund balance increased by \$33.3 million, as revenues continue to outpace expenditures partially due to the short-term state and federal resources received through the Grant Fund related to the COVID-19 response, increased revenues from the state through the State School Fund above projections, and challenges in 2023-24 with filling positions in the schools.

**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

*Grant Fund.* The Grant Fund has zero fund balance, consistent with prior years. Both revenues and expenditures did not have significant changes from the prior year as the District continued utilization of significant grants that were part of the COVID-19 response.

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

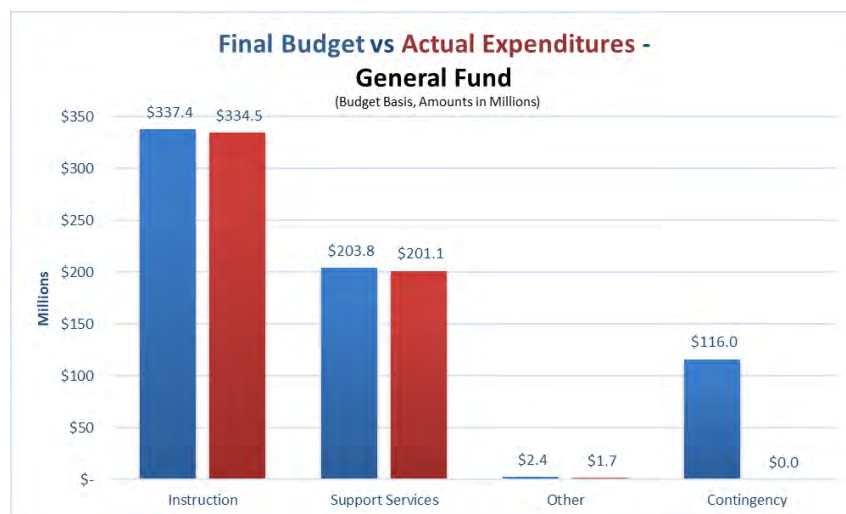
*Capital Projects Fund.* The Capital Projects Fund has a total fund balance of \$261.9 million, all of which is dedicated for ongoing capital projects. The fund balance decreased primarily due to the utilization of funds for new building construction associated with the 2022 Bond Measure for capital construction, especially the Raleigh Hills Elementary and the Beaverton High School rebuilds. Capital expenditures reflect costs incurred as part of the Long-Range Facilities Plan. All of the Capital Projects Fund balance being restricted or committed for capital improvements and repairs.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund adopted budget for the fiscal year ended June 30, 2024, had one appropriation change and all expenditures were within budgeted appropriations at year-end.

The most significant differences between estimated revenue and actual revenue were State Sources. State Sources were estimated to be \$312.4 million and actual revenue was \$328.4 million, a difference of \$16.0 million. While the District's actual enrollment was consistent with its forecasts, the District received additional State School Fund revenue due to total enrollment across the state being lower than the State initially estimated resulting in a larger per pupil funding amount.

The most significant difference between estimated expenditures and actual expenditures were in Instruction and Support Services, both which were affected by challenges filling multiple positions and the additional costs associated with filling those positions mid-year.



**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital assets.** The District's investment in capital assets includes land, buildings and improvements, vehicles and equipment, intangible right-to-use assets, and construction in progress. As of June 30, 2024, the District had approximately \$1,136.8 million invested in capital assets, net of depreciation/amortization, as shown in the following table:

<b>Capital Asset</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>Increase / (Decrease)</b>
Land	\$ 71,741,409	\$ 67,803,810	\$ (3,937,599)
Buildings and improvements	926,805,678	951,167,895	24,362,217
Vehicles and equipment	23,612,461	28,345,164	4,732,703
Intangible right-to-use vehicles and equipment	2,049,503	1,294,899	(754,604)
Intangible right-to-use subscriptions	2,197,682	5,228,170	3,030,488
Construction in progress	56,661,526	82,980,919	26,319,393
Total capital assets, net of related accumulated depreciation / amortization	<u>\$ 1,083,068,259</u>	<u>\$ 1,136,820,857</u>	<u>\$ 53,752,598</u>

In 2023-24, the District completed the sale of a parcel of surplus land, offsetting the increases in construction work in progress and new building improvements recognized during the year. Additional information regarding the District's capital assets can be found in Note 6 on page 51 of this report.

**Long-term debt.** At the end of the current fiscal year, the District had a total long-term debt outstanding of \$1,088.7 million. The debt consisted of general obligation bonds, full faith and credit obligation bonds, pension obligation bonds, equipment financing, and unamortized premium.

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

The District maintains an "AA" rating from Standard & Poor's and an "Aa3" rating from Moody's for general obligation debt.

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

<b>Long-Term Debt Type</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>Increase / (Decrease)</b>
General obligation bonds	\$ 978,947,418	\$ 921,574,449	\$ (57,372,969)
Pension obligation bonds	129,235,000	110,255,000	(18,980,000)
Full faith and credit obligations	29,077,845	20,667,179	(8,410,666)
Unamortized premium	40,361,588	34,982,161	(5,379,427)
Equipment financing	2,348,719	1,174,375	(1,174,344)
Total long-term debt	<u>\$ 1,179,970,570</u>	<u>\$ 1,088,653,164</u>	<u>\$ (91,317,406)</u>

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Resources supporting District General Fund operations primarily reflect local and state revenues, with additional income representing federal, county, and other sources. The largest segment is determined by the State School Fund formula.

**BEAVERTON SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Most of the funding provided by the State to the District is based on the District's average daily membership (ADM) of students, based on the higher of the current year or the prior year amount. Total student enrollment in 2023-24 decreased from 2022-23 by 694, a decrease of 1.8 percent. The District expects to have declining ADM in 2024-25 but will continue to receive funding based on the 2023-24 ADM.

The 2023-24 budget was based on a K-12 state funding level of \$10.2 billion for the 2023-25 biennium. It includes a local option levy that was renewed in November 2022 that will continue through June 2028. This local option provides 288 teaching positions in an effort to reduce class sizes. The budget included \$22.0 million in one-time Elementary and Secondary School Emergency Relief Fund (ESSER) II and III grant funds and \$30.3 million from the Student Investment Account funds from the State.

In June 2024, the Board adopted the District budget for the fiscal year 2024-25. The adopted budget for the General Fund for the year ending June 30, 2025, is \$740.8 million. This is an increase of \$74.5 million from the 2023-24 adopted budget. This budget was adopted with estimates assuming continuing declining enrollment, a K-12 state funding level of \$10.2 billion for the 2023-25 biennium, and a smaller financial impact of the ESSER supports that end in September 2024.

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

**REQUESTS FOR INFORMATION**

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



## **BASIC FINANCIAL STATEMENTS**



**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

**ASSETS:**

Cash and investments	\$ 569,807,352
Receivables	35,187,004
Inventories	727,805
Prepaid items	374,728
OPEB net asset - RHIA	10,247,515
Capital assets not being depreciated / amortized	150,784,729
Capital assets, net of accumulated depreciation / amortization	<u>986,036,128</u>
<b>TOTAL ASSETS</b>	<b><u>1,753,165,261</u></b>

**DEFERRED OUTFLOWS OF RESOURCES:**

PERS deferred outflows	122,725,954
OPEB deferred outflows	<u>3,878,386</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b><u>126,604,340</u></b>

**TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES** **1,879,769,601**

**LIABILITIES:**

Accounts payable	44,315,552
Accrued salaries and benefits	55,367,921
Compensated absences	5,967,201
Accrued interest payable	39,329,310
Unearned revenue	7,808,460
Accrued claims losses	4,320,000
Other accrued liabilities	558,842
Non-current liabilities	
Due within one year:	
Leases payable	234,550
Subscriptions liability	1,383,651
Bonds, notes, and equipment financing	89,234,910
OPEB total liability - PHIS	1,210,937
Due in more than one year:	
Leases payable	709,332
Subscriptions liability	795,678
Bonds, notes, and equipment financing	999,418,254
PERS net pension liability	393,279,003
OPEB total liability - PHIS	<u>22,866,394</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,666,799,995</u></b>

**DEFERRED INFLOWS OF RESOURCES:**

Lease deferred inflows	2,438,611
PERS deferred inflows	82,944,060
OPEB deferred inflows	<u>10,489,274</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>95,871,945</u></b>

**TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES** **1,762,671,940**

**NET POSITION:**

Net investment in capital assets	403,131,976
Restricted for student body & special programs	5,549,386
Restricted for scholarships	461,167
Restricted for OPEB	10,247,515
Unrestricted	<u>(302,292,383)</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 117,097,661</u></b>

**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction:					
Regular programs	\$ 334,869,289	\$ 5,201,856	\$ 26,563,344	\$ -	\$ (303,104,089)
Special programs	104,044,773	-	29,804,495	-	(74,240,278)
Summer school programs	3,985,206	-	4,316,629	-	331,423
Total instruction	442,899,268	5,201,856	60,684,468	-	(377,012,944)
Support Services:					
Student support services	57,596,552	-	17,856,102	-	(39,740,450)
Instructional staff support	15,683,389	-	4,266,900	-	(11,416,489)
General administration support	2,485,955	-	-	-	(2,485,955)
School administration	39,315,774	-	281,322	-	(39,034,452)
Business support services	80,722,119	986,169	12,930,484	411,960	(66,393,506)
Central activities support	30,665,231	-	716,627	-	(29,948,604)
Total support services	226,469,020	986,169	36,051,435	411,960	(189,019,456)
Enterprise and Community Services:					
Food services	16,170,659	3,602,015	10,710,751	-	(1,857,893)
Community services	139,096	-	105,401	-	(33,695)
Total enterprise and community services:	16,309,755	3,602,015	10,816,152	-	(1,891,588)
Interest on long-term debt	46,302,783	-	-	-	(46,302,783)
Total governmental activities	\$ 731,980,826	\$ 9,790,040	\$ 107,552,055	\$ 411,960	(614,226,771)

General revenues:	
Property taxes levied for general purposes	169,497,235
Local option taxes levied for general purposes	41,616,152
Property taxes levied for debt service	79,750,496
Construction excise tax	2,095,531
State school fund - general support	316,554,927
Common school fund	5,295,175
Unrestricted state and local sources	20,605,095
Earnings on investments	33,000,324
Gain on sale of capital assets	6,135,746
Miscellaneous	5,102,283
Total general revenues	679,652,964
<b>CHANGE IN NET POSITION</b>	65,426,193
NET POSITION, July 1, 2023	51,671,468
NET POSITION, June 30, 2024	\$ 117,097,661

**BEAVERTON SCHOOL DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
<b>ASSETS</b>						
Equity in pooled cash and investments	\$ 230,453,280	\$ -	\$ 5,953,881	\$ 297,934,164	\$ 18,899,778	\$ 553,241,103
Cash with fiscal agent	-	-	592,375	300,000	-	892,375
Receivables	4,864,129	18,368,962	198,004	1,214,597	2,398,103	27,043,795
Property taxes receivable	3,363,880	-	1,268,861	-	-	4,632,741
Lease revenue receivable	2,735,318	-	-	748,698	-	3,484,016
Due from other funds	5,224,520	-	1,822,155	-	-	7,046,675
Prepaid items	374,728	-	-	-	-	374,728
Inventories	-	-	-	-	727,805	727,805
<b>TOTAL ASSETS</b>	<b>\$ 247,015,855</b>	<b>\$ 18,368,962</b>	<b>\$ 9,835,276</b>	<b>\$ 300,197,459</b>	<b>\$ 22,025,686</b>	<b>\$ 597,443,238</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 2,932,084	\$ 3,451,534	\$ -	\$ 37,379,265	\$ 422,887	\$ 44,185,770
Accrued salaries and benefits	48,381,367	5,586,224	-	74,149	1,317,093	55,358,833
Due to other funds	2,186,207	5,074,534	-	4,933	77,859	7,343,533
Unearned revenue	-	4,256,670	-	-	3,551,790	7,808,460
Other liabilities	-	-	-	145,362	413,480	558,842
<b>TOTAL LIABILITIES</b>	<b>53,499,658</b>	<b>18,368,962</b>	<b>-</b>	<b>37,603,709</b>	<b>5,783,109</b>	<b>115,255,438</b>
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	2,721,601	-	1,026,673	-	-	3,748,274
Unavailable revenue - leases	1,707,345	-	-	731,266	-	2,438,611
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>4,428,946</b>	<b>-</b>	<b>1,026,673</b>	<b>731,266</b>	<b>-</b>	<b>6,186,885</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>57,928,604</b>	<b>18,368,962</b>	<b>1,026,673</b>	<b>38,334,975</b>	<b>5,783,109</b>	<b>121,442,323</b>
Fund Balances:						
Nonspendable						
General Fund - Prepayments	374,728	-	-	-	-	374,728
Nutrition Services Fund - Inventories	-	-	-	-	727,805	727,805
Restricted						
Debt Service Fund	-	-	3,027,364	-	-	3,027,364
Capital Projects Fund	-	-	-	247,832,494	-	247,832,494
Student Body & Special Purpose Fund	-	-	-	-	5,549,386	5,549,386
Scholarships Fund	-	-	-	-	461,167	461,167
Committed						
Debt Service Fund	-	-	5,781,239	-	-	5,781,239
Capital Projects Fund	-	-	-	14,029,990	-	14,029,990
Categorical Fund	-	-	-	-	5,074,060	5,074,060
Nutrition Services Fund	-	-	-	-	4,430,159	4,430,159
Long-term Planning Fund	24,651,224	-	-	-	-	24,651,224
Unassigned	164,061,299	-	-	-	-	164,061,299
<b>TOTAL FUND BALANCES</b>	<b>189,087,251</b>	<b>-</b>	<b>8,808,603</b>	<b>261,862,484</b>	<b>16,242,577</b>	<b>476,000,915</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 247,015,855</b>	<b>\$ 18,368,962</b>	<b>\$ 9,835,276</b>	<b>\$ 300,197,459</b>	<b>\$ 22,025,686</b>	<b>\$ 597,443,238</b>

**BEAVERTON SCHOOL DISTRICT**  
**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

<b>TOTAL FUND BALANCES</b>		\$ 476,000,915
Capital assets are not financial resources and therefore are not reported in the governmental funds:		
Cost	\$ 1,619,385,297	
Accumulated depreciation / amortization	<u>(482,564,440)</u>	1,136,820,857
A portion of the District's revenues are collected after year-end, but are not available soon enough to pay for the current year's operations, and therefore are not reported in the governmental funds.		
		3,748,274
Internal service funds are used by the District to charge the costs of insurance premiums and claims to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		
		11,538,314
Compensated absences are reported when earned as a liability in the Statement of Net Position while in the governmental funds only the portion that requires the use of current financial resources is reported as a liability.		
		(5,967,201)
Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest on long-term debt, notes, and leases is not accrued in the governmental funds, but rather is recognized as an expenditure when due. These liabilities consist of:		
Accrued interest payable	(39,329,310)	
Bonds, notes, equipment financing, and unamortized premium	(1,088,653,164)	
Leases payable	(943,882)	
Subscriptions liability	<u>(2,179,329)</u>	(1,131,105,685)
Long-term pension assets / liabilities not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:		
PERS net pension liability	(393,279,003)	
PERS deferred outflow of resources	122,725,954	
PERS deferred inflows of resources	<u>(82,944,060)</u>	(353,497,109)
Long-term other postemployment benefits obligation assets / liabilities not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:		
Net OPEB asset	10,247,515	
Total OPEB liability	(24,077,331)	
OPEB deferred outflow of resources	3,878,386	
OPEB deferred inflows of resources	<u>(10,489,274)</u>	<u>(20,440,704)</u>
<b>TOTAL NET POSITION</b>		<u><u>\$ 117,097,661</u></u>

**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
<b>REVENUES:</b>						
Property taxes	\$ 169,169,088	\$ -	\$ 79,750,496	\$ -	\$ -	\$ 248,919,584
Local option levy	41,616,152	-	-	-	-	41,616,152
Construction excise tax	-	-	-	2,095,531	-	2,095,531
Intermediate sources	13,383,590	203,417	70,193	-	-	13,657,200
State sources	328,371,389	53,356,370	-	-	4,232,279	385,960,038
Federal sources	-	36,648,853	-	-	10,365,100	47,013,953
Charges for services	1,196,533	-	-	-	8,731,719	9,928,252
Rentals	662,697	-	-	211,932	-	874,629
Investment earnings	12,790,816	-	2,495,542	16,664,555	556,817	32,507,730
Contributions and donations	5,847	508,057	-	200,674	1,648,643	2,363,221
Services to other funds	6,884,367	-	24,093,520	-	-	30,977,887
Recovery of prior years' expenditures	337,646	-	-	733,069	296,766	1,367,481
Other	2,910,553	-	-	281,572	759,633	3,951,758
<b>Total revenues</b>	<b>577,328,678</b>	<b>90,716,697</b>	<b>106,409,751</b>	<b>20,187,333</b>	<b>26,590,957</b>	<b>821,233,416</b>
<b>EXPENDITURES:</b>						
Current						
Instruction	335,423,821	58,005,522	-	-	6,479,822	399,909,165
Support services	200,962,673	32,108,543	-	4,702,762	4,179,514	241,953,492
Enterprise and community services	150,062	396,589	-	-	16,450,363	16,997,014
Debt Service						
Principal	2,357,082	-	84,763,635	-	-	87,120,717
Interest	106,414	-	31,752,843	-	-	31,859,257
Capital Outlay						
Facilities acquisition and construction	-	206,043	-	123,298,022	422,757	123,926,822
<b>Total expenditures</b>	<b>539,000,052</b>	<b>90,716,697</b>	<b>116,516,478</b>	<b>128,000,784</b>	<b>27,532,456</b>	<b>901,766,467</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>38,328,626</b>	<b>-</b>	<b>(10,106,727)</b>	<b>(107,813,451)</b>	<b>(941,499)</b>	<b>(80,533,051)</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Sale of or compensation for loss of capital assets	1,737	-	-	10,090,663	300	10,092,700
Transfers in	-	-	9,117,404	-	2,024,140	11,141,544
Transfers out	(6,734,854)	-	-	(8,261,389)	(145,301)	(15,141,544)
Issuance of subscriptions	1,676,955	-	-	-	-	1,676,955
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(5,056,162)</b>	<b>-</b>	<b>9,117,404</b>	<b>1,829,274</b>	<b>1,879,139</b>	<b>7,769,655</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>33,272,464</b>	<b>-</b>	<b>(989,323)</b>	<b>(105,984,177)</b>	<b>937,640</b>	<b>(72,763,396)</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>155,814,787</b>	<b>-</b>	<b>9,797,926</b>	<b>367,846,661</b>	<b>15,304,937</b>	<b>548,764,311</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ 189,087,251</b>	<b>\$ -</b>	<b>\$ 8,808,603</b>	<b>\$ 261,862,484</b>	<b>\$ 16,242,577</b>	<b>\$ 476,000,915</b>

**BEAVERTON SCHOOL DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**

**NET CHANGE IN FUND BALANCES** \$ (72,763,396)

*Amounts reported for governmental activities in the Statement of Activities are different because:*

Governmental funds report capital outlay as expenditures. In the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation / amortization expense. This is the amount by which capital outlay exceeded depreciation / amortization in the current period:

Net additions to capital assets	\$ 94,755,288	
Less current year depreciation / amortization expense	<u>(41,002,690)</u>	53,752,598

In the Statement of Activities, pension expense is adjusted based on the actuarially determined contribution changes:

Net change in PERS net pension liability / asset	(44,415,128)	
Net change in deferred outflow of resources	(8,166,774)	
Net change in deferred inflow of resources	<u>62,692,392</u>	10,110,490

Long-term debt proceeds, leases, and subscriptions are reported as other financing sources in governmental funds. In the Statement of Net Position, this debt increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. This is the amount by which repayments exceeded proceeds:

Bond debt related	85,937,979	
Lease liability related	937,419	
Subscription liability related	<u>(1,451,135)</u>	85,424,263

In the governmental funds amortization is not recognized for bond premiums. 5,379,427

In refunding bonds, the amount of new bonds in excess of the refunded bonds is a deferred outflow of resources for the Statement of Activities, whereas it is recorded as an other financing use in the year of refunding. (13,986,251)

In the Statement of Activities, interest is accrued on long-term debt, whereas in the governmental funds it is recorded as an interest expenditure when due. (5,817,203)

Certain revenues that do not meet the measurable and available criteria are not recognized in the current year in the governmental funds. In the Statement of Activities, they are recognized as revenue when earned. 328,147

Internal service funds are used by the District to charge the costs of insurance premiums and claims to the individual funds. The net income is reported with governmental activities. 982,231

Compensated absences are recognized as an expenditure in the governmental funds when they are paid. In the Statement of Activities compensated absences are recognized as an expense when earned. (670,898)

In the Statement of Activities, other postemployment benefits expense is adjusted based on the actuarially determined contribution changes:

Net change in OPEB liability / asset	1,787,272	
Net change in deferred outflow of resources	(309,115)	
Net change in deferred inflow of resources	<u>1,208,628</u>	<u>2,686,785</u>

**CHANGE IN NET POSITION** \$ 65,426,193

**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS**  
**JUNE 30, 2024**

**ASSETS**

Current assets:

Equity in pooled cash and investments	\$ 15,673,874
Receivables	26,452
Due from other funds	<u>297,115</u>

<b>TOTAL ASSETS</b>	<b><u>15,997,441</u></b>
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**LIABILITIES**

Current liabilities:

Accounts payable	129,782
Accrued claims losses	4,320,000
Accrued salaries and benefits	9,088
Due to other funds	<u>257</u>

<b>TOTAL LIABILITIES</b>	<b><u>4,459,127</u></b>
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**NET POSITION**

Unrestricted	<u>11,538,314</u>
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<b>TOTAL NET POSITION</b>	<b><u><u>\$ 11,538,314</u></u></b>
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**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2024**

<b>OPERATING REVENUES:</b>	
Services to other funds	\$ 4,035,697
Recovery of prior years' expenditures	69,192
Other	<u>125,813</u>
<b>TOTAL OPERATING REVENUES</b>	<u>4,230,702</u>
<b>OPERATING EXPENSES:</b>	
Losses and claims	2,595,909
Insurance premiums and assessments	3,181,238
Salaries and benefits	1,216,355
Services, supplies and materials	<u>747,561</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>7,741,063</u>
<b>OPERATING INCOME (LOSS)</b>	(3,510,361)
<b>NONOPERATING REVENUES:</b>	
Investment earnings	<u>492,592</u>
<b>TOTAL NONOPERATING REVENUES</b>	<u>492,592</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(3,017,769)
<b>TRANSFERS:</b>	
Transfers in	<u>4,000,000</u>
<b>TOTAL TRANSFERS</b>	<u>4,000,000</u>
<b>CHANGE IN NET POSITION</b>	982,231
<b>NET POSITION, July 1, 2023</b>	<u>10,556,083</u>
<b>NET POSITION, June 30, 2024</b>	<u><u>\$ 11,538,314</u></u>

**BEAVERTON SCHOOL DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2024**

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Received from interfund services provided	\$ 4,154,688
Received from recovery of prior years' expenditures	69,192
Paid for goods and services	(3,890,633)
Paid to claimants	(2,601,660)
Paid to employees	(1,126,355)
	<hr/>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(3,394,768)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Transfer from other funds	4,000,000
	<hr/>
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>4,000,000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest received	492,592
	<hr/>
<b>NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>492,592</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,097,824</b>
<b>CASH AND CASH EQUIVALENTS, July 1, 2023</b>	<b>14,576,050</b>
	<hr/>
<b>CASH AND CASH EQUIVALENTS, June 30, 2024</b>	<b>\$ 15,673,874</b>
	<hr/> <hr/>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>	
Operating income (loss)	(3,510,361)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Changes in assets and liabilities	
Receivables	(11,416)
Due from other funds	4,952
Accounts payable	38,166
Accrued claims losses	90,000
Accrued salaries and benefits	(5,751)
Due to other funds	(358)
	<hr/>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ (3,394,768)</b>
	<hr/> <hr/>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
JUNE 30, 2024

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

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

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

The District has granted charter to two public charter schools, Arco Iris Spanish Immersion Charter School and Hope Chinese Charter School. These public charter schools are legally separate, tax-exempt organizations governed by their own board of directors; their financial statements may be obtained by contacting their administrative offices.

**Basis of Presentation**

**Government-wide Financial Statements**

The Statement of Net Position and the Statement of Activities display information about the District. These statements include the governmental financial activities of the overall District. Eliminations have been made to minimize the double counting of internal activities, excluding interfund services provided and used as they are not eliminated in the process of consolidation. Governmental activities are financed primarily through property taxes, intergovernmental revenues, and charges for services.

The Statement of Activities presents a comparison between direct expenses and program revenues for each of its functions or programs. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable in relation to that function. Eliminations have been made to minimize the double counting of internal activities in the Statement of Activities. Program revenues include: (1) charges to students or others for tuition, fees, rentals, material, supplies, and/or services provided, (2) operating grants and contributions and (3) capital grants and contributions. Revenues that are not classified as program revenues, including property taxes and state support, are presented as general revenues. Certain functional expenditures contain an element of indirect cost.

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**Fund Financial Statements**

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

The District reports the following major governmental funds:

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

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

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

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

Additionally, the District reports the following fund types:

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

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

**Measurement Focus and Basis of Accounting**

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

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

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

**Cash, Cash Equivalents, and Investments**

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

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

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

**Property Taxes Receivable**

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

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

**Accounts and Other Receivables**

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**Grants**

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

**Inventories & Prepaid Items**

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

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

**Capital Assets**

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

**Deferred Outflows/Inflows of Resources**

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

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

**Retirement Plans and Other Post-Employment Benefits**

Substantially all of the District's employees are participants in the Oregon Public Employees Retirement System (PERS). For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

of resources related to pensions, and pension expense, information about fiduciary net position of PERS and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

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

Benefit terms for the active administrators, including contribution requirements, are established in the agreement with the Association of Beaverton School Administrators and may be amended in future agreements. For each administrator, the District is required to contribute \$100 per month that may be used to purchase a retirement financial product and to contribute 5 percent of salary to the 403(b) plans. For the year ended June 30, 2024, the total of these District contributions was \$1,326,726.

**Compensated Absences**

It is the District's policy to permit employees to accumulate earned, but unused vacation and sick pay benefits. As the District does not have a policy to pay any amounts when employees separate from service with the District, there is no liability for unpaid accumulated sick leave. All vacation pay is considered to be current as the District policy states that vacation will lapse if not taken within six months following the year end. It is accrued when earned in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only as they come due, for example, as a result of employee resignation and retirements.

**Long-Term Debt**

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

actual debt proceeds received, are reported as debt service expenditures. All principal and interest debt payments are paid by the Debt Service Fund.

**Net Position**

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

Net investment in capital assets – consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The District has unspent bond proceeds in the form of cash and investments to fund bond expenditures in subsequent years of \$286.2 million.

Restricted – consists of external constraints placed on asset use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. There are net positions restricted for debt service and student body.

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

**Use of Estimates**

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

**Governmental Fund Balances**

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

Governmental Fund type fund balances are classified as follows:

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

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

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

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

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

**Definitions of Governmental Fund Types**

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

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

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

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

**Fund Balance Policy**

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

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

**2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budget**

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

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

Supplemental budgets less than 10 percent of a fund’s original budget may be adopted by the Board at a regular meeting. A supplemental budget greater than 10 percent of a fund’s original budget requires hearings before the public, publication in newspapers and approval by the Board. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control (major function levels) with Board approval. During the year, there was one appropriation transfer adopted for 2023-24. Appropriations lapse at the end of each fiscal year.

**3. CASH AND INVESTMENTS**

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

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

Cash with fiscal agent	\$	892,375
Petty cash		1,775
Deposits with banks		27,141,224
Investments		541,771,978
		<u>\$ 569,807,352</u>

Cash and investments are shown on the basic financial statements Statement of Net Position as \$569,807,352.

At year-end, the District’s deposits with various financial institutions had a bank value of \$30,603,665 and a book value of \$27,141,224. All deposits not covered by FDIC insurance are covered by the Public Funds Collateralization Program (PFCP) of the State of Oregon. The PFCP is a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100 percent protected. Barring any exceptions, a bank depository is required to pledge collateral valued at 10 percent of their quarter-end public fund

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

deposits if they are well capitalized, 25 percent of their quarter-end public fund deposits if they are adequately capitalized, or 110 percent of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110 percent by the Office of the State Treasurer. In the event of a participating bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District’s deposits may not be returned. The Federal Depository Insurance Corporation (FDIC) provides insurance for the District’s deposits with financial institutions up to \$250,000 each for the aggregate of all demand deposits and the aggregate of all time-deposits at each institution. Deposits in excess of FDIC coverage with institutions participating in the Oregon Public Funds Collateralization Program (PFCP) are collateralized with securities held by the Federal Home Loan Bank of Seattle in the name of the institution. As of June 30, 2024, \$30,353,665 of the District’s bank balances were exposed to custodial credit risk as they were collateralized with securities held by the pledging financial institution’s agent, but not in the District’s name.

As of June 30, 2024 the District held the following investments and maturities:

Investment Type	Fair Value	Weighted Average Maturity in Years	Percent of Investment Portfolio
U.S. Treasury securities	\$ 325,632,311	0.350	60.1%
U.S. Agency securities	115,787,018	0.141	21.4%
Corporate indebtedness	62,322,442	0.326	11.5%
Local Government Investment Pool (LGIP)	38,030,207	0.003	7.0%
	<u>\$ 541,771,978</u>	<u>0.278</u>	<u>100.0%</u>

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

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

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

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

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

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

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

At June 30, 2024, the District’s investments were rated by either Moody’s or Standard and Poor’s as follows:

Investment Type	Rating	Amount
U.S. Treasury securities	Exempt	\$ 325,632,311
U.S. Agency securities	Aaa/AAA	100,991,318
	Not Rated	14,795,700
Total U.S. agency securities		441,419,329
Corporate indebtedness	Aaa/AAA	57,405,342
	A/A	4,917,100
Total corporate indebtedness		62,322,442
Local Government Investment Pool (LGIP)	Not Rated	38,030,207
<b>Total investments</b>		<b>\$ 541,771,978</b>

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

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

The District’s policy for investing in individual issuers varies depending on the type of investments. No more than 35% of the total portfolio of investments may be invested in any single U.S. government agency. No more than 10% of the total portfolio may be invested in a single issuer of bankers’ acceptances. At the time of purchase, investments in corporate securities of any one issuer may not exceed 5% of the investment portfolio. At June 30, 2024, in addition to US Treasuries and the LGIP, more than 5% of the District’s portfolio was invested in Federal Home Loan Bank and Federal Farm Credit Bank. These investments were 11.9% and 5.8% of the District’s total investments respectively.

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**4. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of June 30, 2024 is as follows:

	Due to Other Funds	Due from Other Funds
General Fund	\$ 2,186,207	\$ 5,224,520
Grant Fund	5,074,534	-
Debt Service Fund	-	1,822,155
Capital Projects Fund	4,933	-
Other Governmental Funds	77,859	-
Internal Service Funds	257	297,115
Total	<u>\$ 7,343,790</u>	<u>\$ 7,343,790</u>

There is a \$4,703,865 interfund balance in the General Fund to fund reimbursable expenditures in the Grant Fund. The remaining \$2,639,925 interfund balances between funds are the result of payroll accruals

Interfund transfers for the year ended June 30, 2024 are as follows:

	Transfer in	Transfer out
General Fund	\$ -	\$ 6,734,854
Debt Service Fund	9,117,404	-
Capital Projects Fund	-	8,261,389
Other Governmental Funds	2,024,140	145,301
Internal Service Fund	4,000,000	-
Total	<u>\$ 15,141,544</u>	<u>\$ 15,141,544</u>

Transfers were made from the Capital Projects Funds to the Debt Service Fund totaling \$8,261,389, from the General Fund to the Debt Service Fund totaling \$726,854, and from the Equipment Replacement Fund to the Debt Service Fund totaling \$129,161 to pay principal and interest payments on the full faith and credit obligations. The General Fund also transferred \$4,000,000 into the Insurance Reserve Fund to support the internal service fund and transferred \$2,008,000 into the Equipment Replacement Fund to fund future equipment and technology purchases. Transfers were also made from the Food Service Fund to the Special Purpose Fund totaling \$1,540 for volunteer donations, from the Special Purpose Fund totaling \$14,000 for establishing scholarships, and from the Scholarship Fund to the Special Purpose Fund totaling \$600 for scholarship sponsored projects.

**5. RECEIVABLES**

Receivables are comprised of the following as of June 30, 2024:

Account	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Internal Service Funds	Total
Receivables:							
Intergovernmental receivable	\$ 4,260,412	\$ -	\$ 198,004	\$ 117,632	\$ 66,080	\$ -	\$ 4,642,128
Grants receivable	-	18,368,962	-	-	1,929,265	-	20,298,227
Interest receivable	447,712	-	-	1,044,245	-	-	1,491,957
Other receivable	156,005	-	-	52,720	402,758	26,452	637,935
Total receivables	<u>4,864,129</u>	<u>18,368,962</u>	<u>198,004</u>	<u>1,214,597</u>	<u>2,398,103</u>	<u>26,452</u>	<u>27,070,247</u>
Property taxes receivable	3,363,880	-	1,268,861	-	-	-	4,632,741
Lease revenue receivable	2,735,318	-	-	748,698	-	-	3,484,016
	<u>\$ 10,963,327</u>	<u>\$ 18,368,962</u>	<u>\$ 1,466,865</u>	<u>\$ 1,963,295</u>	<u>\$ 2,398,103</u>	<u>\$ 26,452</u>	<u>\$ 35,187,004</u>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**6. CAPITAL ASSETS**

Capital assets activity for the year was as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 71,741,409	\$ -	\$ (3,937,599)	\$ 67,803,810
Construction in progress	56,661,526	60,909,043	(34,589,650)	82,980,919
Total capital assets not being depreciated / amortized	128,402,935	60,909,043	(38,527,249)	150,784,729
Capital assets being depreciated / amortized:				
Buildings and improvements	1,330,263,531	58,866,773	(341,125)	1,388,789,179
Vehicles and equipment	58,735,096	10,143,283	(2,012,025)	66,866,354
Intangible right-to-use vehicles and equipment	5,913,397	-	-	5,913,397
Intangible right-to-use subscriptions	3,342,107	3,689,531	-	7,031,638
Total capital assets being depreciated / amortized	1,398,254,131	72,699,587	(2,353,150)	1,468,600,568
Less accumulated depreciation / amortization for:				
Buildings and improvements	(403,457,853)	(34,504,556)	341,125	(437,621,284)
Vehicles and equipment	(35,122,635)	(5,084,487)	1,685,932	(38,521,190)
Intangible right-to-use vehicles and equipment	(3,863,894)	(754,604)	-	(4,618,498)
Intangible right-to-use subscriptions	(1,144,425)	(659,043)	-	(1,803,468)
Total accumulated depreciation / amortization	(443,588,807)	(41,002,690)	2,027,057	(482,564,440)
Total capital assets being depreciated / amortized, net	954,665,324	31,696,897	(326,093)	986,036,128
Total capital assets, net	\$ 1,083,068,259	\$ 92,605,940	\$ (38,853,342)	\$ 1,136,820,857

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

Regular programs	\$ 32,803,293
Special programs	83,198
Student support services	407,966
General administration support	742
School administration	4,279
Business support services	6,408,402
Central activities support	942,690
Food services	352,120
	<u>\$ 41,002,690</u>

**7. LEASE RECEIVABLES**

**Lease Terms**

**Cell Tower Leases**

The District has entered into multiple long-term leases as the lessor of land for cell tower usage. Accounting for these leases is recognized in the General Fund. The first was entered into in 1997 and expired in 2002, providing for 5 extensions of 5-years each, with lease rental increasing annually based on the percentage increase of the Consumer Price Index capped at 4.0%. It was subsequently amended in 2017 to extend the lease for a total of 11 extensions with final expiration in 2057. The second was entered into in 2000 and expired in 2005, providing for 4 extensions of 5-years each, with lease rental increasing annually based on the percentage increase of the Consumer Price Index capped at 4.0%. It was subsequently amended in 2017 to extend the lease for a total of 10 extensions with final expiration in 2055. The third was entered into in 2004 and expired in 2009, providing for 4 extensions of 5-years each, with lease rental increasing with each extension by 15.0%. It was subsequently

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

amended in 2014 to expand the area involved in the lease as well as the monthly rental amount for the remainder of the lease.

**Tenant Leases**

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

**Future Lease Receivables**

Future lease receivables are as follows:

Fiscal Year Ending June 30,	Cell Tower Leases	Tenant Leases	Total
2025	\$ 64,595	\$ 192,655	\$ 257,250
2026	68,075	209,022	277,097
2027	71,261	227,405	298,666
2028	74,557	119,616	194,173
2029	77,965	-	77,965
Thereafter	2,378,865	-	2,378,865
	<u>\$ 2,735,318</u>	<u>\$ 748,698</u>	<u>\$ 3,484,016</u>

**Lease Revenues**

Inflows of Resources	General Fund	Capital Projects Fund	Total
Lease Revenue	\$ 57,298	\$ 203,716	\$ 261,014
Interest Revenue	31,211	20,145	51,356
Total Revenue	<u>\$ 88,509</u>	<u>\$ 223,861</u>	<u>\$ 312,370</u>

**8. LONG-TERM LIABILITIES**

Long-term liabilities activity for the year ended June 30, 2024 is as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 978,947,418	\$ -	\$ 57,372,969	\$ 921,574,449	\$ 63,819,820
Pension obligation bonds	129,235,000	-	18,980,000	110,255,000	20,570,000
Full faith & credit obligations	29,077,845	-	8,410,666	20,667,179	1,456,086
Unamortized premium	40,361,588	-	5,379,427	34,982,161	2,214,629
Equipment financing	2,348,719	-	1,174,344	1,174,375	1,174,375
Total bonds and equipment financing, net	1,179,970,570	-	91,317,406	1,088,653,164	89,234,910
Lease liability	1,881,301	-	937,419	943,882	234,550
Subscriptions liability	747,693	1,676,955	245,319	2,179,329	1,383,651
Net pension liability	348,863,875	44,415,128	-	393,279,003	-
OPEB total liability - PHIS	23,450,372	2,819,867	2,192,908	24,077,331	1,210,937
	<u>\$ 1,554,913,811</u>	<u>\$ 48,911,950</u>	<u>\$ 94,693,052</u>	<u>\$ 1,509,132,709</u>	<u>\$ 92,064,048</u>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**9. LONG-TERM DEBT**

**Bonds Payable**

**General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as 20-year serial bonds or 30-year serial bonds with equal amounts of principal maturing each year. The Oregon State Statute establishes a legal debt limit for the District of 7.95% of real market value. The debt limit for the year ended June 30, 2024 was \$5.95 billion.

On August 7, 2014, the District issued \$20,393,784 in General Obligation Bonds, Series 2014A and \$361,755,000 in General Obligation Bonds, Series 2014B to finance the first phase of capital construction and improvements related to the \$680 million bond measure passed by voters on May 20, 2014. Interest rates on the Series 2014A Bonds ranged from 0.9% to 2.2%. Interest on the Series 2014B Bonds ranged from 2.0% to 5.0%. Interest was payable semiannually in June and December. Principal was paid annually in June, with an original final maturity in June 2020 and June 2034 for the Series 2014A Bonds and Series 2014B Bonds, respectively. The Series 2014B Bonds maturing on or after June 15, 2025 were subject to redemption prior to maturity at a price of par plus accrued interest. In June 2020, the Series 2014B Bonds maturing on or after June 15, 2025 were refunded and all remaining 2014 bonds were redeemed on their call date of June 15, 2024.

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

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

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

The Series 2022A are deferred interest bonds with interest rates from 4.4% to 4.9%. Interest on the Series 2022A Bonds is payable only at maturity. The Series 2022A Bonds are subject to redemption prior to maturity at a price of 100% of the accreted par value on the redemption date on or after June 15, 2032. If not previously redeemed, the Term Bond maturing on June 15, 2048 is subject to mandatory redemption based on a schedule between 2043 and 2048. The Series 2022B are current interest bonds with an interest rate of 5.0%. Interest is payable semiannually in June and December for the Series 2022B Series Bonds. The Series 2022B Bonds maturing on or after June 15, 2033 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2032.

**Limited Tax Pension Obligation Bonds**

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

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

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

**Full Faith and Credit Obligation Bonds**

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**Equipment Financing**

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

**Debt Activity**

The following is a summary of long-term debt transactions of governmental activities for the year ended June 30, 2024:

Issue Date	Original Issue	Principal Outstanding on June 30, 2023	Additions	Reductions	Principal Outstanding on June 30, 2024	Interest Rates
<b>General obligation bonds:</b>						
August 7, 2014	\$ 361,755,000	\$ 10,710,000	\$ -	\$ 10,710,000	\$ -	2.0 - 5.0%
May 11, 2017	38,990,000	23,235,000	-	-	23,235,000	1.5 - 3.2%
May 11, 2017	76,483,176	76,483,176	-	-	76,483,176	3.6 - 4.1%
May 11, 2017	32,980,000	32,980,000	-	-	32,980,000	5.0%
May 11, 2017	149,397,089	149,397,089	-	6,067,969	143,329,120	5.0%
June 30, 2020	432,745,000	380,380,000	-	25,615,000	354,765,000	0.4 - 2.1%
July 12, 2022	142,742,153	142,742,153	-	-	142,742,153	4.4 - 4.9%
July 12, 2022	176,670,000	163,020,000	-	14,980,000	148,040,000	5.0%
		<b>978,947,418</b>	<b>-</b>	<b>57,372,969</b>	<b>921,574,449</b>	
<b>Limited tax pension obligation bonds:</b>						
June 21, 2005	189,935,000	79,905,000	-	15,060,000	64,845,000	4.1 - 4.8%
February 26, 2015	79,220,000	49,330,000	-	3,920,000	45,410,000	0.4 - 4.1%
		<b>129,235,000</b>	<b>-</b>	<b>18,980,000</b>	<b>110,255,000</b>	
<b>Full faith and credit obligation bonds:</b>						
April 27, 2016	16,260,000	13,725,000	-	835,000	12,890,000	2.0 - 4.0%
November 30, 2021	9,200,000	8,352,845	-	575,666	7,777,179	1.8%
November 30, 2021	7,000,000	7,000,000	-	7,000,000	-	0.8%
		<b>29,077,845</b>	<b>-</b>	<b>8,410,666</b>	<b>20,667,179</b>	
Equipment financing	4,697,408	2,348,719	-	1,174,344	1,174,375	0.0%
<b>Total bonds and equipment financing:</b>		<b>1,139,608,982</b>	<b>-</b>	<b>85,937,979</b>	<b>1,053,671,003</b>	
Unamortized premium		40,361,588	-	5,379,427	34,982,161	
<b>Total</b>		<b>\$ 1,179,970,570</b>	<b>\$ -</b>	<b>\$ 91,317,406</b>	<b>\$ 1,088,653,164</b>	

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

**Future Debt Maturities**

Future debt maturities are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 87,020,281	\$ 29,092,238	\$ 116,112,519
2026	77,430,209	26,535,126	103,965,335
2027	83,217,494	23,835,497	107,052,991
2028	78,243,490	20,855,758	99,099,248
2029	63,369,361	27,201,137	90,570,498
2030-2034	286,567,063	124,946,375	411,513,438
2035-2039	193,753,762	90,646,294	284,400,056
2040-2044	64,767,310	123,858,207	188,625,517
2045-2049	48,522,033	86,522,690	135,044,723
2050-2054	70,780,000	7,268,250	78,048,250
	<u>\$ 1,053,671,003</u>	<u>\$ 560,761,572</u>	<u>\$ 1,614,432,575</u>

**10. LEASE LIABILITY**

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

The District entered into agreements for ethernet and dark fiber network access. The first agreement access initiated in 2017-18 with a total cost of approximately \$166,000. The second agreement access initiated in 2019-20 with a total cost of \$2,616,000. The third agreement access initiated in 2020-21 with a total cost of \$742,000. The lease obligations were paid from the General Fund.

The total net assets associated with these leases at June 30, 2024 were \$1,294,899.

The District has entered into two agreements for future dark fiber network access in 2022-23, one of approximately \$2.1 million and one of approximately \$2.5 million, with an expected commencement date in 2024-25. As these have not commenced service, no obligation has been recognized as of June 30, 2024.

Future lease obligations are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 234,550	\$ 50,275	\$ 284,825
2026	106,269	37,175	143,444
2027	133,248	31,325	164,573
2028	48,327	24,033	72,360
2029	50,985	21,375	72,360
2030-2034	300,202	61,598	361,800
2035-2039	70,301	2,059	72,360
	<u>\$ 943,882</u>	<u>\$ 227,840</u>	<u>\$ 1,171,722</u>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

**11. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

The District has previously entered into multiple subscription-based information technology arrangements (SBITA) for software licenses that extend over a year. All SBITAs either had an initial payment for the entire period and no subsequent subscription liability, or have a schedule of payments over the contract period and a subscription liability. The District made payments of \$1,208,165 for the commencement of subscription contracts, and no other payments that were not included in the measurement of the subscription liability. The breakdown of the SBITAs are as follows:

<u>Commencement</u>	<u>End Date</u>	<u>Initial Asset Value</u>	<u>Net Asset Value as of June 30</u>	<u>Initial Subscription Liability</u>	<u>Associated Interest Rate</u>	<u>Subscription Liability as of June 30</u>
7/1/2020	6/30/2028	\$ 1,897,730	\$ 1,186,140	\$ -	N/A	-
4/1/2022	3/31/2027	752,536	564,435	699,976	2.3%	402,780
5/1/2022	6/30/2025	402,071	126,965	-	N/A	-
7/1/2022	6/30/2025	289,770	96,570	199,989	2.2%	99,594
7/1/2023	6/30/2028	470,777	376,625	371,909	4.5%	371,909
7/1/2023	6/30/2026	804,411	536,271	-	N/A	-
4/1/2024	3/31/2027	494,100	452,925	399,278	4.5%	399,278
6/1/2024	5/31/2029	1,920,243	1,888,239	905,768	4.8%	905,768
Total Amount			<u>\$ 5,228,170</u>			<u>\$ 2,179,329</u>

Future subscription obligations are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,383,651	\$ 37,923	\$ 1,421,574
2026	384,713	28,232	412,945
2027	308,870	16,175	325,045
2028	102,095	4,543	106,638
	<u>\$ 2,179,329</u>	<u>\$ 86,873</u>	<u>\$ 2,266,202</u>

**12. PENSION PLAN**

**Plan Overview Description**

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

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

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

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

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

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

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

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

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

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

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

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

**Pension Benefits** – This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

*Police and fire:* 1.8% is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 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.

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

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

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

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

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

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

**Contributions**

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2021 actuarial valuation, which became effective July 1, 2023. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments, and their rates have been reduced.

Employer contributions for the year ended June 30, 2024 were approximately \$54,755,000 excluding amounts to fund employer specific liabilities. Approximately \$24,055,000 was charged for the year ended June 30, 2024 as PERS benefits expenditures to be used for bond payments as they become due. These contributions occur in all governmental funds that have salary expenditures, which typically are the General Fund, Grant Fund, Capital Projects Fund, and the Nutrition Services Fund. Approximately (\$10,110,000) was recognized as employer pension expense during the reporting period.

At June 30, 2024, the District reported a net pension liability of \$393,279,003 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to a measurement date of June 30, 2023. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. On June 30, 2023, the District’s proportion was 2.10%, which was a decrease of approximately 0.18% from its proportion measured as of June 30, 2022.

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ 19,232,544	\$ (1,559,386)	
Changes of assumptions	34,936,581	(260,489)	
Net difference between projected and actual earnings on investments	7,068,834	-	
Changes in proportionate share	652,748	(51,031,758)	
Differences between employer contributions and employer's proportionate share of system contributions	6,079,961	(30,092,427)	
Subtotal - Amortized Deferrals	67,970,668	(82,944,060)	\$ (14,973,392)
District contributions subsequent to measurement date	54,755,286	-	54,755,286
Total deferred outflow (inflow) of resources	<u>\$ 122,725,954</u>	<u>\$ (82,944,060)</u>	<u>\$ 39,781,894</u>

The \$54,755,286 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows or inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30,	Amount
2025	\$ (13,322,037)
2026	(30,908,694)
2027	24,371,544
2028	5,440,790
2029	(554,995)
Total	<u>\$ (14,973,392)</u>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system wide GASB 68 reporting summary dated February 2, 2024, which can be found at:

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

**Actuarial Valuations**

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

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

**Actuarial Methods and Assumptions:**

Valuation date	December 31, 2021
Measurement date	June 30, 2023
Experience study	2020, published July 2021
Actuarial cost method	Entry Age Normal

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

Actuarial assumptions:	
Inflation rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Cost of living adjustments (COLA)	Blend of 2.0% COLA and graded COLA (1.25% / 0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	<p><b>Healthy retirees and beneficiaries:</b> Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Active members:</b> Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale with job category adjustments and set-backs as described in the valuation.</p> <p><b>Disabled retirees:</b> Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; Table 25; page 89)

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

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

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

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

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

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

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

*(Source: June 30, 2023 PERS Annual Comprehensive Financial Report; page 88)*

**Assumed Asset Allocation**

Asset Class / Strategy	OIC Policy Range	Current Year Target
Debt Securities	20.0 – 30.0%	25.0%
Public Equity	22.5 – 32.5%	27.5%
Real Estate	9.0 – 16.5%	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%
<b>Total</b>		<b>100.0%</b>

*(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; page 125)*

**Long-Term Expected Rate of Return**

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

*(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; page 90)*

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

*(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; Table 31; page 92)*

**Sensitivity** – Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate. The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

	Decrease 1% 5.90%	Current Rate 6.90%	Increase 1% 7.90%
District's proportionate share of the net pension liability / (asset)	\$ 649,622,862	\$ 393,279,003	\$ 178,746,358

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

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

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

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

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

**Contributions** – Employees of the District pay 6% of their covered payroll. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2024.

**13. OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

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

	Postemployment Health Insurance Subsidy	Postemployment Health Insurance Account	Net
Total OPEB Liability	\$ 24,077,331	\$ -	\$ 24,077,331
Net OPEB Asset	-	10,247,515	10,247,515
OPEB Deferred Outflows of Resources	3,801,386	77,000	3,878,386
OPEB Deferred Inflows of Resources	9,082,038	1,407,236	10,489,274
OPEB Expense	(911,391)	(1,775,394)	(2,686,785)

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

**Postemployment Health Insurance Subsidy (PHIS)**

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

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

- For administrators and classified members, the employee must retire with an immediate service or disability retirement benefit under the Oregon PERS.
- For certified members, the employee must retire with an immediate service benefit under OPERS or be eligible for a benefit under the District’s Long Term Disability program.

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

**Total OPEB Liability**

The District’s total OPEB liability of \$24,077,331 was determined by an actuarial valuation as of July 1, 2023, adjusted to a measurement date of June 30, 2023.

**Actuarial Assumptions and Other Inputs**

The total OPEB liability measured as of June 30, 2023 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	July 1, 2023
Measurement date	June 30, 2023
Inflation	2.40%
Projected salary growth	2.75%
Discount rate	3.65% (previously 3.54%)
Withdrawal, retirement, and mortality rates	December 31, 2022 Oregon PERS valuation
Election and lapse rates	40.0% of eligible employees; 34.0% spouse coverage; 3.0% annual lapse rate
Actuarial cost method	Entry Age Normal
Mortality	Healthy Annuitant – Pub-2010 Healthy Retiree, Sex Distinct, benefits-weighted, Generational Projection with Unisex 2019 Social Security Data Scale <ul style="list-style-type: none"> <li>• Male Beneficiary – General, set back 12 months</li> <li>• Male Member – Blend 80.0% Teachers and 20.0% General, no set back</li> <li>• Female Beneficiary – General, no set back</li> <li>• Female Member – Teachers, no set back</li> </ul> Disabled Retiree – Pub-2010 Disabled Retiree, Sex Distinct, benefits-weighted, Generational Projection with Unisex 2019 Social Security Data Scale

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

	<ul style="list-style-type: none"> <li>• Male Member – Non-Safety, set forward 24 months</li> <li>• Female Member – Non-Safety, set forward 12 months</li> </ul> <p><b>Non-Annuitant</b> – Pub-2010 Employee, Sex Distinct, headcount-weighted, Generational Projection with Unisex 2019 Social Security Data Scale</p> <ul style="list-style-type: none"> <li>• Male Member – 125.0% of same table and set back as Healthy Annuitant assumption</li> <li>• Female member – 100.0% of same table and set back as Healthy Annuitant assumption</li> </ul>
Disability	Percentage of the 1985 Class 1 Rates: 20.0% with a 0.14% cap; Ordinary Disability only; no duty disability assumed
Retirement	Based on Oregon PERS assumptions. Annual rates are based on age, Tier / ORSRP, and duration of service

**Discount Rate** – Under GASB 75, unfunded plans must use a discount rate that reflects a 20-year tax-exempt municipal bond yield or index rate. The discount rate in effect for the June 30, 2024 reporting date is 3.65%, reflecting the Bond Buyer 20-Year General Obligation Bond Index at the time of the valuation.

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

**Changes in the Total OPEB Liability**

	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2023	\$ 23,450,372
Changes for the year:	
Service cost	1,206,213
Interest on total OPEB liability	848,122
Effect of economic/demographic gains or losses	765,532
Effect of assumptions changes or inputs	(783,988)
Benefit payments	(1,408,920)
Balance as of June 30, 2024	<u>\$ 24,077,331</u>

The effects of assumptions changes or inputs reflect a change in the discount rate from 3.54% to 3.65%, changes in available benefits and premium levels, expected retiree and dependent costs, update to health care cost trends to reflect economic conditions, current law, and model, and assumption updates used in the Oregon PERS December 31, 2022 Actuarial Valuation.

**Sensitivity**

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

	Decrease 1%	Current Rate	Increase 1%
	2.65%	3.65%	4.65%
District's net OPEB liability (asset)	<u>\$ 26,157,895</u>	<u>\$ 24,077,331</u>	<u>\$ 22,157,851</u>

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

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

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

	Decrease 1%	Current Trend Rate	Increase 1%
District's net OPEB liability (asset)	\$ 21,493,981	\$ 24,077,331	\$ 27,118,181

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

For the year ended June 30, 2024, the District recognized an OPEB expense of (\$911,391) related to the PHIS OPEB. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ 1,042,216	\$ -	
Changes of assumptions	1,548,233	(9,082,038)	
Subtotal - Amortized Deferrals	2,590,449	(9,082,038)	\$ (6,491,589)
District contributions subsequent to measurement date	1,210,937	-	1,210,937
Total deferred outflow (inflow) of resources	\$ 3,801,386	\$ (9,082,038)	\$ (5,280,652)

The \$1,210,937 reported as deferred outflows of resources related to PHIS OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to PHIS OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30,	Amount
2025	\$ (1,754,789)
2026	(1,586,259)
2027	(1,446,685)
2028	(686,864)
2029	(759,875)
Thereafter	(257,117)
Total	\$ (6,491,589)

**Retirement Health Insurance Account (RHIA)**

**Plan Description** - As a member of Oregon PERS, the District contributes to the Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other postemployment benefit plan administered by OPERS. ORS 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA resides with the Oregon Legislature. The plan is closed to new entrants hired on or after August 29, 2003. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, P.O. Box 23700, Tigard, OR 97281-3700.

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

**Contributions** - Because RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

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

Participating employers are contractually required to contribute to RHIA at a rate assessed each year by OPERS, currently 0.04% of Tier 1 and Tier 2 payroll and 0.00% of OPSRP of annual covered payroll. These contributions occur in all governmental funds that have salary expenditures, which typically are the General Fund, Grant Fund, Capital Projects Fund, and the Nutrition Services Fund. The OPERS Board of Trustees sets the employer contribution rate based on the annual required contribution (ARC) of the employers, an amount actuarially determined. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The District's contributions to RHIA for the years ended June 30, 2024, 2023, and 2022 were approximately \$5,000, \$55,000, and \$54,000 which equaled the required contributions each year.

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

At June 30, 2024, the District reported an asset of \$10,247,515 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date. The District's proportion of the net OPEB liability was based on the District's actual, legally required contributions made during the fiscal year being compared to the total actual contributions made in the fiscal year by all employers. The District's proportionate share as of the measurement date is 2.80%, changed from 2.20% at the prior measurement date.

For the year ended June 30, 2024, the District recognized OPEB expense reduction of (\$1,775,394) related to the RHIA OPEB. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to the RHIA OPEB from the following sources:

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ -	\$ (257,267)	
Changes of assumptions	-	(110,492)	
Net difference between projected and actual earnings on investments	29,062	-	
Changes in proportionate share	42,617	(1,039,477)	
Subtotal - Amortized Deferrals	71,679	(1,407,236)	\$ (1,335,557)
District contributions subsequent to measurement date	5,321	-	5,321
Total deferred outflow (inflow) of resources	\$ 77,000	\$ (1,407,236)	\$ (1,330,236)

The \$5,321 reported as deferred outflows of resources related to RHIA OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to RHIA OPEB will be recognized in OPEB expense as follows:

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

Fiscal year ending June 30,	Amount
2025	\$ (1,224,854)
2026	(625,237)
2027	378,711
2028	135,823
Total	<u>\$ (1,335,557)</u>

**Actuarial Assumptions and Other Inputs**

The net OPEB liability measured as of June 30, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	December 31, 2021
Measurement date	June 30, 2023
Experience Study	2020, published July 20, 2021
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Retiree healthcare participation	Healthy retirees: 27.5%; Disabled retirees: 15.0%
Healthcare cost trend rate	Not applicable. Statute stipulates \$60 monthly payment for healthcare insurance.
Mortality	<p><b>Healthy retirees and beneficiaries:</b>                      Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Active members:</b>                      Pub-2010 Employees, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Disabled retirees:</b>                      Pub-2010 Disabled retirees, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

*(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; Table 28; page 91)*

**Discount Rate**

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

**Long-Term Expected Rate of Return**

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustments for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. For more information on the long-term expected rate of return for each major asset class, calculated using both the arithmetic and geometric means, see the breakdown in Footnote 12.

*(Source: June 30, 2023 Oregon PERS Annual Comprehensive Financial Report; page 90)*

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

**Sensitivity Analysis**

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

	Decrease 1% 5.90%	Current Rate 6.90%	Increase 1% 7.90%
District's proportionate share of net OPEB liability (asset)	\$ (9,315,010)	\$ (10,247,515)	\$ (11,047,595)

*Sensitivity of the District's proportionate share of net OPEB liability to changes in the healthcare cost trend rates.* The District's proportionate share of net OPEB asset for the Retirement Health Insurance Account is \$10,247,515. The ORS stipulates a \$60 monthly payment, so there would be no change to the proportionate share of net OPEB liability if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates.

**14. COMPENSATED ABSENCES**

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

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
Compensated Absences	\$ 5,296,303	6,345,209	\$ (5,674,311)	\$ 5,967,201

**15. PREPAID EXPENSES**

The District has various prepaid expenses throughout the year that consists of conferences, professional development, and utilities. Total prepaid expenses year ended June 30, 2024 were \$374,728 and were all associated with the General Fund.

**16. RISK MANAGEMENT**

**Self-Insurance**

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

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

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

- General Liability and School Board errors and omissions – \$500,000 per occurrence

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
 JUNE 30, 2024

- Fire loss, property damage, all risk (theft, vandalism, etc.) – \$500,000 per occurrence
- Workers' compensation claims – \$500,000 per claim

The District is exposed to various risks of loss related to torts, theft or damage to and destruction of assets, errors and omissions, and natural disasters for which the District carries commercial insurance. The District does not engage in risk financing activities where the risk is greater than the self-insurance amounts. Settlements did not exceed insurance coverage for the years ended June 30, 2024, 2023, or 2022. There have also been no reductions to the District's insurance coverage during the year. The District anticipates that all accrued claims losses will be paid within twelve months.

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

	2024	2023	2022
Accrued claims losses, July 1	\$ 4,230,000	\$ 4,140,000	\$ 4,140,000
Incurred claims, including an estimate of claims incurred but not reported (IBNR)	2,685,909	1,869,683	1,569,164
Claims payments	(2,595,909)	(1,779,683)	(1,569,164)
Accrued claim losses, June 30	<u>\$ 4,320,000</u>	<u>\$ 4,230,000</u>	<u>\$ 4,140,000</u>

**17. SCHOOL FUNDING**

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

The largest segment of funding is determined by the State School Fund formula, with the majority of funding provided by the State to the District based on the District's average daily membership of students (ADMr). The State gives additional weightings for certain categories of individuals including students in poverty, students in ESL programs, and students on Individual Education Plans. The State then proportions the State School Fund based on the resulting weighted average daily membership (ADMw) of the District compared to that of the State totals, using either the current year ADMw or the prior year ADMw (if higher) for each District. For 2023-24, the District had estimated ADMw of 45,485 and an extended ADMw of 46,019. The Statewide estimated ADMw is 669,631. For 2022-23, the District had a finalized ADMw of 46,019 and an extended ADMw of 46,463 within the Statewide ADMw of 670,278.

**18. TAX ABATEMENTS**

**Washington County Tax Abatements**

The District's property tax revenues were reduced by approximately \$741,000 under agreements entered into by Washington County for the fiscal year ended June 30, 2024. The estimate is based on certified tax roll values on 10/04/2023.

Exemption Type	Tax Abatement Amount
Enterprise Zone (ORS 285C.175)	\$ 11,000
Housing for Low Income Rental (ORS 307.517)	10,000
Nonprofit Corporation Low Income Housing (ORS 307.541)	376,000
Vertical Housing (ORS 307.864)	344,000
	<u>\$ 741,000</u>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
JUNE 30, 2024

**19. COMMITMENTS AND CONTINGENCIES**

The District is committed, under various accepted bid agreements and contracts, for approximately \$365.3 million for goods, services, and construction of facilities.

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

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

**20. NEW ACCOUNTING STANDARDS IMPLEMENTED**

For the fiscal year ended June 30, 2024, the District implemented the following new accounting standards:

GASB Statement No. 100 *“Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62.”* This Statement provides guidance and accounting related to accounting changes and error corrections.

For the fiscal year ended June 30, 2024, the District completed implementation of the following new accounting standards that had multiple implementation dates:

GASB Statement No. 99 *“Omnibus 2022.”* This Statement clarifies requirements and accounting related to use of LIBOR, SNAP distribution, nonmonetary transactions, pledges of future revenues, terminology updates, derivative instruments, and requirements related to leases and PPPs. These aspects were implemented in the prior fiscal year. This Statement also clarifies requirements related to SBITA, which were implemented in the current fiscal year. Additionally, this Statement also clarifies the requirements related to financial guarantees.

**21. NEW PRONOUNCEMENTS**

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

GASB Statement No. 101 *“Compensated Absences.”* This Statement provides for accounting and financial reporting for compensated absences, including the definition of leave and guidance for measuring the liability for leave that has not been used. The Statement is effective for fiscal years beginning after December 15, 2023.

GASB Statement No. 102 *“Certain Risk Disclosures.”* This Statement provides guidance for reporting information related to the entity’s vulnerability due to concentration or constraint risks, including definition of the types, assessing for the previous and future period, and disclosure requirements. The Statement is effective for fiscal years beginning after June 15, 2024.



**REQUIRED SUPPLEMENTARY INFORMATION**



**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR PERS**  
**JUNE 30, 2024**

Year ended June 30	Employer's proportion of the net pension liability (NPL)	Employer's proportionate share of the net pension liability (NPL) <sup>1</sup>	Covered payroll <sup>2</sup>	NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	2.10%	\$ 393,279,003	\$ 349,436,569	112.5%	81.7%
2023	2.28%	348,863,875	329,524,511	105.9%	84.5%
2022 <sup>7</sup>	2.38%	284,738,427	288,434,472	98.7%	87.6%
2021	2.62%	571,876,034	279,841,650	204.4%	75.8%
2020	2.60%	450,146,458	293,949,194	153.1%	80.2%
2019 <sup>6</sup>	2.60%	393,909,116	281,116,984	140.1%	82.1%
2018	2.44%	328,358,025	266,160,397	123.4%	83.1%
2017 <sup>5</sup>	2.24%	336,425,374	243,813,517	138.0%	80.5%
2016 <sup>4</sup>	2.05%	117,982,257	219,944,988	53.6%	91.9%
2015 <sup>3</sup>	2.72%	(61,675,451)	200,544,298	-30.8%	103.6%

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF CONTRIBUTIONS FOR PERS**  
**JUNE 30, 2024**

Year ended June 30	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency / (excess)	Covered payroll	Contributions as a percentage of covered payroll
2024	\$ 54,755,286	\$ 54,755,286	\$ -	\$ 358,393,464	15.3%
2023	55,689,407	55,689,407	-	349,436,569	15.9%
2022	48,742,675	48,742,675	-	329,524,511	14.8%
2021	53,786,853	53,786,853	-	288,434,742	18.6%
2020	53,400,012	53,400,012	-	279,841,650	19.1%
2019	40,289,531	40,289,531	-	293,949,194	13.7%
2018	37,341,000	37,341,000	-	281,116,984	13.3%
2017	21,355,242	21,355,242	-	266,160,397	8.0%
2016	20,427,165	20,427,165	-	243,813,517	8.4%
2015	29,448,081	29,448,081	-	219,944,988	13.4%

**Notes:**

<sup>1</sup> The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

<sup>2</sup> Amounts for covered payroll use the prior year's data to match the measurement date used by the pension plan.

<sup>3</sup> The June 30, 2015 NPL reflects benefit changes from the Senate Bills 822 and 861.

<sup>4</sup> The June 30, 2016 NPL reflects benefit changes from the Oregon Supreme Court's ruling in Moro v. State of Oregon, which overturned portions of Senate Bills 822 and 861.

<sup>5</sup> The June 30, 2017 NPL reflects assumption changes reducing inflation rate from 2.75% to 2.50%, the long-term expected rate of return from 7.75% to 7.50%, the discount rate from 7.75% to 7.50% and the projected salary increases from 3.75% to 3.50%.

<sup>6</sup> The June 30, 2019 NPL reflects assumption changes reducing the long-term expected rate of return from 7.50% to 7.20% and the discount rate from 7.50% to 7.20%.

<sup>7</sup> The June 30, 2022 NPL reflects assumption changes reducing the inflation rate from 2.50% to 2.40%, the long-term expected rate of return from 7.20% to 6.90%, the discount rate from 7.20% to 6.90% and the projected salary increases from 3.50% to 3.40%.

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR RHIA**  
**JUNE 30, 2024**

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

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF CONTRIBUTIONS FOR RHIA**  
**JUNE 30, 2024**

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

**Notes:**

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

<sup>1</sup> The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

<sup>2</sup> Amounts for covered payroll use the prior year's data to match the measurement date used by the pension plan for each fiscal year.

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY - PHIS**

JUNE 30, 2024

(DOLLAR AMOUNTS IN THOUSANDS)

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

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF TOTAL OPEB LIABILITY AND RELATED RATIOS - PHIS**

JUNE 30, 2024

(DOLLAR AMOUNTS IN THOUSANDS)

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

**Notes:**

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

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

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

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

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

**BEAVERTON SCHOOL DISTRICT**  
**RECONCILIATION OF BUDGETARY TO REPORTING FUNDS - COMBINING SCHEDULE OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCE (GAAP BASIS)**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budgetary Funds: General Fund	Budgetary Funds: Long-Term Planning	Total (reported as General Fund)
<b>REVENUES:</b>			
Property taxes	\$ 169,169,088	\$ -	\$ 169,169,088
Local option levy	41,616,152	-	41,616,152
Intermediate sources	13,383,590	-	13,383,590
State sources	328,371,389	-	328,371,389
Charges for services	1,196,533	-	1,196,533
Rentals	662,697	-	662,697
Investment earnings	12,186,627	604,189	12,790,816
Contributions and donations	5,847	-	5,847
Services to other funds	-	6,884,367	6,884,367
Recovery of prior years' expenditures	337,646	-	337,646
Other	2,910,553	-	2,910,553
<b>TOTAL REVENUES</b>	<b>569,840,122</b>	<b>7,488,556</b>	<b>577,328,678</b>
<b>EXPENDITURES:</b>			
Current:			
Instruction	335,423,821	-	335,423,821
Support services	200,962,673	-	200,962,673
Enterprise and community services	150,062	-	150,062
Debt service:			
Principal	2,357,082	-	2,357,082
Interest	106,414	-	106,414
<b>TOTAL EXPENDITURES</b>	<b>539,000,052</b>	<b>-</b>	<b>539,000,052</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>30,840,070</b>	<b>7,488,556</b>	<b>38,328,626</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Sale of or compensation for loss of capital assets	1,737	-	1,737
Transfers out	(6,734,854)	-	(6,734,854)
Issuance of subscriptions	1,676,955	-	1,676,955
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(5,056,162)</b>	<b>-</b>	<b>(5,056,162)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>25,783,908</b>	<b>7,488,556</b>	<b>33,272,464</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>138,652,119</b>	<b>17,162,668</b>	<b>155,814,787</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ 164,436,027</b>	<b>\$ 24,651,224</b>	<b>\$ 189,087,251</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**(GAAP BASIS)**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget	Adjustments to GAAP	Actual GAAP Basis
<b>REVENUES:</b>						
Property taxes	\$ 167,500,000	\$ 167,500,000	\$ 169,169,088	\$ 1,669,088	\$ -	\$ 169,169,088
Local option levy	40,500,000	40,500,000	41,616,152	1,116,152	-	41,616,152
Intermediate sources	12,994,240	12,994,240	13,383,590	389,350	-	13,383,590
State sources	312,412,345	312,412,345	328,371,389	15,959,044	-	328,371,389
Charges for services	1,362,000	1,362,000	1,196,533	(165,467)	-	1,196,533
Rentals	680,000	680,000	662,697	(17,303)	-	662,697
Investment earnings	4,000,000	4,000,000	12,186,627	8,186,627	-	12,186,627
Contributions and donations	-	-	5,847	5,847	-	5,847
Recovery of prior years' expenditures	50,000	50,000	337,646	287,646	-	337,646
Other	2,822,817	2,822,817	2,910,553	87,736	-	2,910,553
<b>Total revenues</b>	<b>542,321,402</b>	<b>542,321,402</b>	<b>569,840,122</b>	<b>27,518,720</b>	<b>-</b>	<b>569,840,122</b>
<b>EXPENDITURES:</b>						
Instruction	336,087,293	336,087,293	334,518,053	1,569,240	905,768	335,423,821
Support services	205,337,710	205,137,710	201,145,300	3,992,410	(182,627)	200,962,673
Enterprise and community services	250,000	250,000	150,062	99,938	-	150,062
Facilities acquisition and construction	100,000	100,000	-	100,000	-	-
Debt service:	1,814,352	2,014,352	1,509,682	504,670	(1,509,682)	-
Principal	-	-	-	-	2,357,082	2,357,082
Interest	-	-	-	-	106,414	106,414
Contingencies	115,997,193	115,997,193	-	115,997,193	-	-
<b>Total expenditures</b>	<b>659,586,548</b>	<b>659,586,548</b>	<b>537,323,097</b>	<b>122,263,451</b>	<b>1,676,955</b>	<b>539,000,052</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(117,265,146)</b>	<b>(117,265,146)</b>	<b>32,517,025</b>	<b>149,782,171</b>	<b>(1,676,955)</b>	<b>30,840,070</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Sale of or compensation for loss of capital assets	-	-	1,737	1,737	-	1,737
Transfers out	(6,734,854)	(6,734,854)	(6,734,854)	-	-	(6,734,854)
Issuance of subscriptions	-	-	-	-	1,676,955	1,676,955
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(6,734,854)</b>	<b>(6,734,854)</b>	<b>(6,733,117)</b>	<b>1,737</b>	<b>1,676,955</b>	<b>(5,056,162)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(124,000,000)</b>	<b>(124,000,000)</b>	<b>25,783,908</b>	<b>149,783,908</b>	<b>-</b>	<b>25,783,908</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>124,000,000</b>	<b>124,000,000</b>	<b>138,652,119</b>	<b>14,652,119</b>	<b>-</b>	<b>138,652,119</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 164,436,027</b>	<b>\$ 164,436,027</b>	<b>\$ -</b>	<b>\$ 164,436,027</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**(GAAP BASIS)**  
**GRANT FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget
<b>REVENUES:</b>				
Intermediate sources	\$ 771,654	\$ 771,654	\$ 203,417	\$ (568,237)
State sources	70,373,912	70,373,912	53,356,370	(17,017,542)
Federal sources	70,400,158	70,400,158	36,648,853	(33,751,305)
Contributions and donations	3,102,516	3,102,516	508,057	(2,594,459)
<b>Total revenues</b>	<b>144,648,240</b>	<b>144,648,240</b>	<b>90,716,697</b>	<b>(53,931,543)</b>
<b>EXPENDITURES:</b>				
Instruction	83,678,227	83,678,227	58,005,522	25,672,705
Support services	54,835,217	54,835,217	32,108,543	22,726,674
Enterprise and community services	3,626,796	3,626,796	396,589	3,230,207
Facilities acquisition and construction	2,508,000	2,508,000	206,043	2,301,957
<b>Total expenditures</b>	<b>144,648,240</b>	<b>144,648,240</b>	<b>90,716,697</b>	<b>53,931,543</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**NOTE 1: BUDGET BASIS OF ACCOUNTING**

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

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

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



**OTHER SUPPLEMENTARY INFORMATION**



**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget	Adjustments to GAAP	Actual GAAP Basis
<b>REVENUES:</b>						
Property taxes	\$ 79,291,120	\$ 79,291,120	\$ 79,750,496	\$ 459,376	\$ -	\$ 79,750,496
Intermediate sources	-	-	70,193	70,193	-	70,193
Investment earnings	1,050,000	1,050,000	2,495,542	1,445,542	-	2,495,542
Services to other funds	19,807,960	19,807,960	24,093,520	4,285,560	-	24,093,520
<b>Total revenues</b>	<b>100,149,080</b>	<b>100,149,080</b>	<b>106,409,751</b>	<b>6,260,671</b>	<b>-</b>	<b>106,409,751</b>
<b>EXPENDITURES:</b>						
Debt service:	116,516,484	116,516,484	116,516,478	6	(116,516,478)	-
Principal	-	-	-	-	84,763,635	84,763,635
Interest	-	-	-	-	31,752,843	31,752,843
<b>Total expenditures</b>	<b>116,516,484</b>	<b>116,516,484</b>	<b>116,516,478</b>	<b>6</b>	<b>-</b>	<b>116,516,478</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(16,367,404)</b>	<b>(16,367,404)</b>	<b>(10,106,727)</b>	<b>6,260,677</b>	<b>-</b>	<b>(10,106,727)</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	9,117,404	9,117,404	9,117,404	-	-	9,117,404
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>9,117,404</b>	<b>9,117,404</b>	<b>9,117,404</b>	<b>-</b>	<b>-</b>	<b>9,117,404</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(7,250,000)</b>	<b>(7,250,000)</b>	<b>(989,323)</b>	<b>6,260,677</b>	<b>-</b>	<b>(989,323)</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>7,250,000</b>	<b>7,250,000</b>	<b>9,797,926</b>	<b>2,547,926</b>	<b>-</b>	<b>9,797,926</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,808,603</b>	<b>\$ 8,808,603</b>	<b>\$ -</b>	<b>\$ 8,808,603</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Construction excise tax	\$ 2,625,000	\$ 2,625,000	\$ 2,095,531	\$ (529,469)
Rentals	225,000	225,000	211,932	(13,068)
Investment earnings	2,027,000	2,027,000	16,664,555	14,637,555
Contributions and donations	50,000	50,000	200,674	150,674
Recovery of prior years' expenditures	50,000	50,000	733,069	683,069
Other	-	-	281,572	281,572
<b>Total revenues</b>	<b>4,977,000</b>	<b>4,977,000</b>	<b>20,187,333</b>	<b>15,210,333</b>
<b>EXPENDITURES:</b>				
Support services	15,581,118	15,581,118	4,702,762	10,878,356
Facilities acquisition and construction	511,119,493	511,119,493	123,298,022	387,821,471
<b>Total expenditures</b>	<b>526,700,611</b>	<b>526,700,611</b>	<b>128,000,784</b>	<b>398,699,827</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(521,723,611)</b>	<b>(521,723,611)</b>	<b>(107,813,451)</b>	<b>413,910,160</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of or compensation for loss of capital assets	10,200,000	10,200,000	10,090,663	(109,337)
Transfers out	(8,261,389)	(8,261,389)	(8,261,389)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,938,611</b>	<b>1,938,611</b>	<b>1,829,274</b>	<b>(109,337)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(519,785,000)</b>	<b>(519,785,000)</b>	<b>(105,984,177)</b>	<b>413,800,823</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>519,785,000</b>	<b>519,785,000</b>	<b>367,846,661</b>	<b>(151,938,339)</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 261,862,484</b>	<b>\$ 261,862,484</b>

## **GENERAL FUND**

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

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

*Long-Term Planning Fund* – accounts for funds for capital equipment replacement and sustainability. Principal resources are transfers from other funds and state grants.



**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**LONG-TERM PLANNING FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ -	\$ -	\$ 604,189	\$ 604,189
Services to other funds	7,100,000	7,100,000	6,884,367	(215,633)
Total revenues	7,100,000	7,100,000	7,488,556	388,556
<b>EXPENDITURES:</b>				
Contingencies	22,600,000	22,600,000	-	22,600,000
Total expenditures	22,600,000	22,600,000	-	22,600,000
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(15,500,000)	(15,500,000)	7,488,556	22,988,556
<b>NET CHANGE IN FUND BALANCE</b>	(15,500,000)	(15,500,000)	7,488,556	22,988,556
<b>FUND BALANCE, July 1, 2023</b>	15,500,000	15,500,000	17,162,668	1,662,668
<b>FUND BALANCE, June 30, 2024</b>	\$ -	\$ -	\$ 24,651,224	\$ 24,651,224

**BEAVERTON SCHOOL DISTRICT**  
**RECONCILIATION OF BUDGETARY TO REPORTING FUNDS - COMBINING BALANCE SHEET**  
GENERAL FUND  
JUNE 30, 2024

	Budgetary Funds: General Fund	Budgetary Funds: Long-Term Planning	Total (reported as General Fund)
<b>ASSETS</b>			
Equity in pooled cash and investments	\$ 206,322,711	\$ 24,130,569	\$ 230,453,280
Receivables	4,864,129	-	4,864,129
Property taxes receivable	3,363,880	-	3,363,880
Lease rental receivable	2,735,318	-	2,735,318
Due from other funds	4,703,865	520,655	5,224,520
Prepaid items	374,728	-	374,728
<b>TOTAL ASSETS</b>	<b>\$ 222,364,631</b>	<b>\$ 24,651,224</b>	<b>\$ 247,015,855</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 2,932,084	\$ -	\$ 2,932,084
Accrued salaries and benefits	48,381,367	-	48,381,367
Due to other funds	2,186,207	-	2,186,207
<b>TOTAL LIABILITIES</b>	<b>53,499,658</b>	<b>-</b>	<b>53,499,658</b>
Deferred Inflows of Resources:			
Unavailable revenue - property taxes	2,721,601	-	2,721,601
Unavailable revenue - leases	1,707,345	-	1,707,345
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>4,428,946</b>	<b>-</b>	<b>4,428,946</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>57,928,604</b>	<b>-</b>	<b>57,928,604</b>
Fund Balances:			
Nonspendable	374,728	-	374,728
Committed	-	24,651,224	24,651,224
Unassigned	164,061,299	-	164,061,299
<b>TOTAL FUND BALANCES</b>	<b>164,436,027</b>	<b>24,651,224</b>	<b>189,087,251</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 222,364,631</b>	<b>\$ 24,651,224</b>	<b>\$ 247,015,855</b>

## **NONMAJOR GOVERNMENTAL FUNDS**

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

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

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

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

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



**BEAVERTON SCHOOL DISTRICT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	Student Body & Special Purpose	Categorical	Scholarships	Nutrition Services	Total
<b>ASSETS</b>					
Equity in pooled cash and investments	\$ 5,441,925	\$ 8,620,112	\$ 475,752	\$ 4,361,989	\$ 18,899,778
Receivables	440,923	9,458	915	1,946,807	2,398,103
Inventories	-	-	-	727,805	727,805
<b>TOTAL ASSETS</b>	<b>\$ 5,882,848</b>	<b>\$ 8,629,570</b>	<b>\$ 476,667</b>	<b>\$ 7,036,601</b>	<b>\$ 22,025,686</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 164,307	\$ 3,720	\$ 15,500	\$ 239,360	\$ 422,887
Accrued salaries and benefits	149,672	-	-	1,167,421	1,317,093
Due to other funds	9,382	-	-	68,477	77,859
Unearned revenue	-	3,551,790	-	-	3,551,790
Other liabilities	10,101	-	-	403,379	413,480
<b>TOTAL LIABILITIES</b>	<b>333,462</b>	<b>3,555,510</b>	<b>15,500</b>	<b>1,878,637</b>	<b>5,783,109</b>
Fund Balances:					
Nonspendable	-	-	-	727,805	727,805
Restricted	5,549,386	-	461,167	-	6,010,553
Committed	-	5,074,060	-	4,430,159	9,504,219
<b>TOTAL FUND BALANCES</b>	<b>5,549,386</b>	<b>5,074,060</b>	<b>461,167</b>	<b>5,157,964</b>	<b>16,242,577</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,882,848</b>	<b>\$ 8,629,570</b>	<b>\$ 476,667</b>	<b>\$ 7,036,601</b>	<b>\$ 22,025,686</b>

**BEAVERTON SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	Student Body & Special Purpose	Categorical	Scholarships	Nutrition Services	Total
<b>REVENUES:</b>					
State sources	\$ 66,080	\$ 2,652,622	\$ -	\$ 1,513,577	\$ 4,232,279
Federal sources	-	-	-	10,365,100	10,365,100
Charges for services	4,873,263	256,441	-	3,602,015	8,731,719
Investment earnings	167,381	251,687	13,170	124,579	556,817
Contributions and donations	1,594,181	-	54,462	-	1,648,643
Recovery of prior years' expenditures	5,545	291,221	-	-	296,766
Other	562,841	193,503	-	3,289	759,633
<b>Total revenues</b>	<b>7,269,291</b>	<b>3,645,474</b>	<b>67,632</b>	<b>15,608,560</b>	<b>26,590,957</b>
<b>EXPENDITURES:</b>					
Instruction	6,470,117	9,705	-	-	6,479,822
Support services	715,558	3,446,446	-	17,510	4,179,514
Enterprise and community services	20,472	-	67,865	16,362,026	16,450,363
Facilities, acquisition and construction	104,043	318,714	-	-	422,757
<b>Total expenditures</b>	<b>7,310,190</b>	<b>3,774,865</b>	<b>67,865</b>	<b>16,379,536</b>	<b>27,532,456</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(40,899)</b>	<b>(129,391)</b>	<b>(233)</b>	<b>(770,976)</b>	<b>(941,499)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Sale of or compensation for loss of capital assets	-	300	-	-	300
Transfers in	2,140	2,008,000	14,000	-	2,024,140
Transfers out	(14,000)	(129,161)	(600)	(1,540)	(145,301)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(11,860)</b>	<b>1,879,139</b>	<b>13,400</b>	<b>(1,540)</b>	<b>1,879,139</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(52,759)</b>	<b>1,749,748</b>	<b>13,167</b>	<b>(772,516)</b>	<b>937,640</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>5,602,145</b>	<b>3,324,312</b>	<b>448,000</b>	<b>5,930,480</b>	<b>15,304,937</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ 5,549,386</b>	<b>\$ 5,074,060</b>	<b>\$ 461,167</b>	<b>\$ 5,157,964</b>	<b>\$ 16,242,577</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**STUDENT BODY AND SPECIAL PURPOSE FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
State sources	\$ -	\$ -	\$ 66,080	\$ 66,080
Charges for services	4,075,000	4,075,000	4,873,263	798,263
Investment earnings	-	-	167,381	167,381
Contributions and donations	3,475,000	3,475,000	1,594,181	(1,880,819)
Recovery of prior years' expenditures	-	-	5,545	5,545
Other	500,000	500,000	562,841	62,841
<b>Total revenues</b>	<b>8,050,000</b>	<b>8,050,000</b>	<b>7,269,291</b>	<b>(780,709)</b>
<b>EXPENDITURES:</b>				
Instruction	10,832,612	10,832,612	6,470,117	4,362,495
Support services	1,371,388	1,371,388	715,558	655,830
Enterprise and community services	350,000	350,000	20,472	329,528
Facilities acquisition and construction	1,000,000	1,000,000	104,043	895,957
<b>Total expenditures</b>	<b>13,554,000</b>	<b>13,554,000</b>	<b>7,310,190</b>	<b>6,243,810</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(5,504,000)</b>	<b>(5,504,000)</b>	<b>(40,899)</b>	<b>5,463,101</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	19,000	19,000	2,140	(16,860)
Transfers out	(15,000)	(15,000)	(14,000)	1,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>4,000</b>	<b>4,000</b>	<b>(11,860)</b>	<b>(15,860)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(5,500,000)</b>	<b>(5,500,000)</b>	<b>(52,759)</b>	<b>5,447,241</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>5,500,000</b>	<b>5,500,000</b>	<b>5,602,145</b>	<b>102,145</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,549,386</b>	<b>\$ 5,549,386</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**CATEGORICAL FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
State sources	\$ 1,975,000	\$ 1,975,000	\$ 2,652,622	\$ 677,622
Charges for services	325,000	325,000	256,441	(68,559)
Investment earnings	10,000	10,000	251,687	241,687
Recovery of prior years' expenditures	-	-	291,221	291,221
Other	900,000	900,000	193,503	(706,497)
<b>Total revenues</b>	<b>3,210,000</b>	<b>3,210,000</b>	<b>3,645,474</b>	<b>435,474</b>
<b>EXPENDITURES:</b>				
Instruction	50,000	50,000	9,705	40,295
Support services	7,442,839	7,442,839	3,446,446	3,996,393
Facilities acquisition and construction	2,310,000	2,310,000	318,714	1,991,286
<b>Total expenditures</b>	<b>9,802,839</b>	<b>9,802,839</b>	<b>3,774,865</b>	<b>6,027,974</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(6,592,839)</b>	<b>(6,592,839)</b>	<b>(129,391)</b>	<b>6,463,448</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of or compensation for loss of capital assets	-	-	300	300
Transfers in	2,008,000	2,008,000	2,008,000	-
Transfers out	(129,161)	(129,161)	(129,161)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,878,839</b>	<b>1,878,839</b>	<b>1,879,139</b>	<b>300</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(4,714,000)</b>	<b>(4,714,000)</b>	<b>1,749,748</b>	<b>6,463,748</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>4,714,000</b>	<b>4,714,000</b>	<b>3,324,312</b>	<b>(1,389,688)</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,074,060</b>	<b>\$ 5,074,060</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**SCHOLARSHIPS FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ -	\$ -	\$ 13,170	\$ 13,170
Contributions and donations	85,000	85,000	54,462	(30,538)
<b>Total revenues</b>	<b>85,000</b>	<b>85,000</b>	<b>67,632</b>	<b>(17,368)</b>
<b>EXPENDITURES:</b>				
Enterprise and community services	535,000	535,000	67,865	467,135
<b>Total expenditures</b>	<b>535,000</b>	<b>535,000</b>	<b>67,865</b>	<b>467,135</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(450,000)</b>	<b>(450,000)</b>	<b>(233)</b>	<b>449,767</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	15,000	15,000	14,000	(1,000)
Transfers out	(15,000)	(15,000)	(600)	14,400
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>13,400</b>	<b>13,400</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(450,000)</b>	<b>(450,000)</b>	<b>13,167</b>	<b>463,167</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>450,000</b>	<b>450,000</b>	<b>448,000</b>	<b>(2,000)</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 461,167</b>	<b>\$ 461,167</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**NUTRITION SERVICES FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
State sources	\$ 771,000	\$ 771,000	\$ 1,513,577	\$ 742,577
Federal sources	9,070,471	9,070,471	10,365,100	1,294,629
Charges for services	4,076,564	4,076,564	3,602,015	(474,549)
Investment earnings	4,000	4,000	124,579	120,579
Contributions and donations	4,000	4,000	-	(4,000)
Recovery of prior years' expenditures	1,200	1,200	-	(1,200)
Other	5,000	5,000	3,289	(1,711)
<b>Total revenues</b>	<b>13,932,235</b>	<b>13,932,235</b>	<b>15,608,560</b>	<b>1,676,325</b>
<b>EXPENDITURES:</b>				
Support services	18,462	18,462	17,510	952
Enterprise and community services	18,309,773	18,309,773	16,362,026	1,947,747
<b>Total expenditures</b>	<b>18,328,235</b>	<b>18,328,235</b>	<b>16,379,536</b>	<b>1,948,699</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(4,396,000)</b>	<b>(4,396,000)</b>	<b>(770,976)</b>	<b>3,625,024</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(4,000)	(4,000)	(1,540)	2,460
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(4,000)</b>	<b>(4,000)</b>	<b>(1,540)</b>	<b>2,460</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(4,400,000)</b>	<b>(4,400,000)</b>	<b>(772,516)</b>	<b>3,627,484</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>4,400,000</b>	<b>4,400,000</b>	<b>5,930,480</b>	<b>1,530,480</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,157,964</b>	<b>\$ 5,157,964</b>

## **INTERNAL SERVICE FUNDS**

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

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

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



**BEAVERTON SCHOOL DISTRICT**  
**COMBINING STATEMENT OF NET POSITION**  
INTERNAL SERVICE FUNDS  
JUNE 30, 2024

	Insurance Reserve	Workers' Compensation	Total
<b>ASSETS</b>			
Current assets:			
Equity in pooled cash and investments	\$ 10,509,612	\$ 5,164,262	\$ 15,673,874
Receivables	24,355	2,097	26,452
Due from other funds	164,222	132,893	297,115
	<u>10,698,189</u>	<u>5,299,252</u>	<u>15,997,441</u>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	92,182	37,600	129,782
Accrued claims losses	2,375,000	1,945,000	4,320,000
Accrued salaries and benefits	1,479	7,609	9,088
Due to other funds	67	190	257
	<u>2,468,728</u>	<u>1,990,399</u>	<u>4,459,127</u>
<b>TOTAL LIABILITIES</b>			
<b>NET POSITION</b>			
Unrestricted	<u>8,229,461</u>	<u>3,308,853</u>	<u>11,538,314</u>
	<u>\$ 8,229,461</u>	<u>\$ 3,308,853</u>	<u>\$ 11,538,314</u>
<b>TOTAL NET POSITION</b>			

**BEAVERTON SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024

	Insurance Reserve	Workers' Compensation	Total
<b>OPERATING REVENUES:</b>			
Services to other funds	\$ 2,249,753	\$ 1,785,944	\$ 4,035,697
Recovery of prior years' expenditures	22,100	47,092	69,192
Other	88,280	37,533	125,813
<b>TOTAL OPERATING REVENUES</b>	<b>2,360,133</b>	<b>1,870,569</b>	<b>4,230,702</b>
<b>OPERATING EXPENSES:</b>			
Losses and claims	1,027,352	1,568,557	2,595,909
Insurance premiums and assessments	2,965,608	215,630	3,181,238
Salaries and benefits	570,157	646,198	1,216,355
Services, supplies and materials	561,999	185,562	747,561
<b>TOTAL OPERATING EXPENSES</b>	<b>5,125,116</b>	<b>2,615,947</b>	<b>7,741,063</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(2,764,983)</b>	<b>(745,378)</b>	<b>(3,510,361)</b>
<b>NONOPERATING REVENUES:</b>			
Investment earnings	331,387	161,205	492,592
<b>TOTAL NONOPERATING REVENUES</b>	<b>331,387</b>	<b>161,205</b>	<b>492,592</b>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<b>(2,433,596)</b>	<b>(584,173)</b>	<b>(3,017,769)</b>
<b>TRANSFERS:</b>			
Transfers in	4,000,000	-	4,000,000
<b>TOTAL TRANSFERS</b>	<b>4,000,000</b>	<b>-</b>	<b>4,000,000</b>
<b>CHANGE IN NET POSITION</b>	<b>1,566,404</b>	<b>(584,173)</b>	<b>982,231</b>
<b>NET POSITION, July 1, 2023</b>	<b>6,663,057</b>	<b>3,893,026</b>	<b>10,556,083</b>
<b>NET POSITION, June 30, 2024</b>	<b>\$ 8,229,461</b>	<b>\$ 3,308,853</b>	<b>\$ 11,538,314</b>

**BEAVERTON SCHOOL DISTRICT**  
**COMBINING STATEMENT OF CASH FLOWS**  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024

	Insurance Reserve	Workers' Compensation	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Received from interfund services provided	\$ 2,312,627	\$ 1,842,061	\$ 4,154,688
Received from recovery of prior years' expenditures	22,100	47,092	69,192
Paid for goods and services	(3,493,591)	(397,042)	(3,890,633)
Paid to claimants	(1,027,751)	(1,573,909)	(2,601,660)
Paid to employees	(570,157)	(556,198)	(1,126,355)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(2,756,772)</b>	<b>(637,996)</b>	<b>(3,394,768)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Transfer from other funds	4,000,000	-	4,000,000
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>4,000,000</b>	<b>-</b>	<b>4,000,000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest received	331,387	161,205	492,592
<b>NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>331,387</b>	<b>161,205</b>	<b>492,592</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,574,615</b>	<b>(476,791)</b>	<b>1,097,824</b>
<b>CASH AND CASH EQUIVALENTS, July 1, 2023</b>	<b>8,934,997</b>	<b>5,641,053</b>	<b>14,576,050</b>
<b>CASH AND CASH EQUIVALENTS, June 30, 2024</b>	<b>\$ 10,509,612</b>	<b>\$ 5,164,262</b>	<b>\$ 15,673,874</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ (2,764,983)	\$ (745,378)	\$ (3,510,361)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities			
Receivables	(9,477)	(1,939)	(11,416)
Due from other funds	(15,846)	20,798	4,952
Accounts payable	34,016	4,150	38,166
Accrued claims losses	-	90,000	90,000
Accrued salaries and benefits	(399)	(5,352)	(5,751)
Due to other funds	(83)	(275)	(358)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ (2,756,772)</b>	<b>\$ (637,996)</b>	<b>\$ (3,394,768)</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**INSURANCE RESERVE FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ 50,000	\$ 50,000	\$ 331,387	\$ 281,387
Services to other funds	2,088,624	2,088,624	2,249,753	161,129
Recovery of prior years' expenditures	-	-	22,100	22,100
Other	100,000	100,000	88,280	(11,720)
<b>Total revenues</b>	<b>2,238,624</b>	<b>2,238,624</b>	<b>2,691,520</b>	<b>452,896</b>
<b>EXPENDITURES:</b>				
Support services	7,181,548	7,181,548	5,125,116	2,056,432
Facilities acquisition and construction	160,308	160,308	-	160,308
Contingencies	3,696,768	3,696,768	-	3,696,768
<b>Total expenditures</b>	<b>11,038,624</b>	<b>11,038,624</b>	<b>5,125,116</b>	<b>5,913,508</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(8,800,000)</b>	<b>(8,800,000)</b>	<b>(2,433,596)</b>	<b>6,366,404</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	4,000,000	4,000,000	4,000,000	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(4,800,000)</b>	<b>(4,800,000)</b>	<b>1,566,404</b>	<b>6,366,404</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>4,800,000</b>	<b>4,800,000</b>	<b>6,663,057</b>	<b>1,863,057</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,229,461</b>	<b>\$ 8,229,461</b>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**WORKERS' COMPENSATION FUND**  
**YEAR ENDED JUNE 30, 2024**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Investment earnings	\$ 25,000	\$ 25,000	\$ 161,205	\$ 136,205
Services to other funds	1,776,772	1,776,772	1,785,944	9,172
Recovery of prior years' expenditures	50,000	50,000	47,092	(2,908)
Other	-	-	37,533	37,533
<b>Total revenues</b>	<b>1,851,772</b>	<b>1,851,772</b>	<b>2,031,774</b>	<b>180,002</b>
<b>EXPENDITURES:</b>				
Support services	3,887,690	3,887,690	2,615,947	1,271,743
Contingencies	1,964,082	1,964,082	-	1,964,082
<b>Total expenditures</b>	<b>5,851,772</b>	<b>5,851,772</b>	<b>2,615,947</b>	<b>3,235,825</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(4,000,000)</b>	<b>(4,000,000)</b>	<b>(584,173)</b>	<b>3,415,827</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(4,000,000)</b>	<b>(4,000,000)</b>	<b>(584,173)</b>	<b>3,415,827</b>
<b>FUND BALANCE, July 1, 2023</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>3,893,026</b>	<b>(106,974)</b>
<b>FUND BALANCE, June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,308,853</b>	<b>\$ 3,308,853</b>



## OTHER FINANCIAL SCHEDULES

### Reference

The Oregon Program Budgeting and Accounting Manual (PBAM) defines the following major fund numbers and major objects numbers:

#### Fund Numbers

100 – General Fund  
200 – Special Revenue Funds  
300 – Debt Service Funds  
400 – Capital Project Funds  
500 – Enterprise Funds<sup>1</sup>  
600 – Internal Service Funds  
700 – Trust and Agency Funds<sup>1</sup>

#### Object Numbers

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

<sup>1</sup> Beaverton School District did not have any Enterprise Funds or Trust and Agency Funds in the fiscal year.



**BEAVERTON SCHOOL DISTRICT**  
**REVENUE SUMMARY - ALL FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 600	Total
<b>Local Sources</b>						
1111 Current year taxes	\$ 167,818,869	\$ -	\$ 79,118,932	\$ -	\$ -	\$ 246,937,801
1112 Prior year taxes	1,312,868	-	617,295	-	-	1,930,163
1114 Payments in lieu of property taxes	37,351	-	14,269	-	-	51,620
1121 Current year local option levy	41,298,017	-	-	-	-	41,298,017
1122 Prior year local option levy	318,135	-	-	-	-	318,135
1130 Construction excise tax	-	-	-	2,095,531	-	2,095,531
1312 Tuition from other districts within the state	247,241	-	-	-	-	247,241
1330 Summer school tuition	156,800	-	-	-	-	156,800
1411 Transportation fees from individuals	111,540	-	-	-	-	111,540
1500 Earnings on investments	12,186,627	1,161,007	2,495,543	16,664,555	492,592	33,000,324
1600 Food service	-	3,602,015	-	-	-	3,602,015
1700 Extracurricular activities	680,952	5,129,703	-	-	-	5,810,655
1910 Rentals	662,697	-	-	211,932	-	874,629
1920 Contributions & Donations	5,847	2,156,699	-	200,674	-	2,363,220
1950 Textbook sales	-	22,345	-	-	-	22,345
1960 Recovery of prior years' expenditures	337,646	296,766	-	733,069	69,192	1,436,673
1970 Services to other funds	-	6,884,368	24,093,519	-	4,035,697	35,013,584
1980 Fees charged to grants	2,188,032	-	-	-	-	2,188,032
1990 Miscellaneous	722,520	737,287	-	281,571	125,813	1,867,191
<b>Total Local Sources</b>	<b>228,085,142</b>	<b>19,990,190</b>	<b>106,339,558</b>	<b>20,187,332</b>	<b>4,723,294</b>	<b>379,325,516</b>
<b>Intermediate Sources</b>						
2101 County school fund	707,008	-	-	-	-	707,008
2102 ESD apportionment	11,685,687	-	-	-	-	11,685,687
2199 Other intermediate sources	990,896	-	70,193	-	-	1,061,089
2200 Restricted revenue	-	203,417	-	-	-	203,417
<b>Total Intermediate Sources</b>	<b>13,383,591</b>	<b>203,417</b>	<b>70,193</b>	<b>-</b>	<b>-</b>	<b>13,657,201</b>
<b>State Sources</b>						
3101 State school fund	316,554,927	-	-	-	-	316,554,927
3102 State school fund match	-	130,024	-	-	-	130,024
3103 Common school fund	5,295,175	-	-	-	-	5,295,175
3199 Other unrestricted grants-in-aid	6,521,287	500,000	-	-	-	7,021,287
3222 State school fund - transportation equipment	-	2,052,622	-	-	-	2,052,622
3299 Other restricted grants-in-aid	-	54,906,004	-	-	-	54,906,004
<b>Total State Sources</b>	<b>328,371,389</b>	<b>57,588,650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>385,960,039</b>
<b>Federal Sources</b>						
4300 Restricted direct from federal	-	56,520	-	-	-	56,520
4500 Restricted through state	-	45,956,049	-	-	-	45,956,049
4700 Federal grants	-	39,765	-	-	-	39,765
4910 Commodities	-	961,619	-	-	-	961,619
<b>Total Federal Sources</b>	<b>-</b>	<b>47,013,953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,013,953</b>
<b>Other Sources</b>						
5200 Transfers in	-	2,024,140	9,117,404	-	4,000,000	15,141,544
5300 Sale of/or compensation for loss of capital assets	1,737	300	-	10,090,663	-	10,092,700
<b>Total Other Sources</b>	<b>1,737</b>	<b>2,024,440</b>	<b>9,117,404</b>	<b>10,090,663</b>	<b>4,000,000</b>	<b>25,234,244</b>
<b>Beginning Fund Balance</b>						
5400 Beginning Fund Balances	138,652,119	32,467,605	9,797,926	367,846,661	10,556,083	559,320,394
<b>TOTAL REVENUES</b>	<b>\$ 708,493,978</b>	<b>\$ 159,288,255</b>	<b>\$ 125,325,081</b>	<b>\$ 398,124,656</b>	<b>\$ 19,279,377</b>	<b>\$ 1,410,511,347</b>

**BEAVERTON SCHOOL DISTRICT**  
**GENERAL FUND (100) EXPENDITURE SUMMARY**  
**YEAR ENDED JUNE 30, 2024**

	Object 100	Object 200	Object 300	Object 400
<b>Instruction</b>				
1110 Elementary programs	\$ 70,416,520	\$ 41,000,548	\$ 1,014,412	\$ 1,370,033
1120 Middle school programs	32,575,554	18,314,898	713,050	827,822
1130 High school programs	52,621,875	28,226,130	1,437,117	1,523,023
1140 Pre-kindergarten programs	1,228,762	947,412	-	71,149
1210 Talented and gifted programs	125,654	48,855	280	62,822
1220 Restrictive programs	16,441,363	11,981,894	2,941,246	36,339
1250 Resource rooms	9,432,475	5,283,950	515,186	3,632
1280 Alternative education	2,167,239	1,194,116	9,204,402	127,477
1290 Designated programs	13,975,364	8,030,151	201,150	113,860
1430 Summer school - high school	14,000	5,027	-	-
<b>Total Instruction</b>	<b>198,998,806</b>	<b>115,032,981</b>	<b>16,026,843</b>	<b>4,136,157</b>
<b>Support Services</b>				
2110 Attendance and social work services	2,790,842	2,091,118	668,459	125,079
2120 Guidance services	11,940,227	7,237,331	1,340	23,053
2130 Health services	730,592	548,039	92,188	30,092
2140 Psychological services	3,338,804	1,846,819	3,615	16,444
2150 Speech pathology and audiology services	4,851,515	2,620,105	487,638	23,939
2160 Other student treatment services	299,156	166,157	3,249	13,202
2190 Service direction - student support services	2,824,921	1,605,688	374,909	77,810
2210 Improvement of instruction services	923,584	501,627	48,525	4,833
2220 Educational media services	3,470,936	2,690,588	7,993	455,080
2230 Assessment and testing	87,685	54,880	-	217,509
2240 Instructional staff development	1,826,390	1,297,684	375,499	223,134
2310 Board of education services	3,586	313	143,360	6,169
2320 Executive administration services	1,570,116	781,015	49,062	39,107
2410 Office of the principal services	23,197,192	14,386,122	87,477	349,931
2490 Other support services - school administration	2,249,223	1,378,411	144,679	96,136
2510 Direction of business support services	331,836	171,209	13,532	226
2520 Fiscal services	1,828,609	1,014,167	106,384	39,781
2540 Operation and maintenance of plant services	16,537,035	10,760,948	12,892,586	2,378,377
2550 Student transportation services	13,056,731	10,196,621	978,446	2,632,620
2570 Internal services	834,710	546,234	360,949	30,309
2620 Planning and development services	375,521	209,578	129,001	3,321
2630 Information services	706,484	433,348	9,902	43,210
2640 Staff services	2,726,401	1,851,663	401,911	269,997
2660 Technology services	6,544,673	3,981,107	1,608,027	1,925,696
2680 Interpretation and translation services	989,690	732,925	113,999	-
<b>Total Support Services</b>	<b>104,036,459</b>	<b>67,103,697</b>	<b>19,102,730</b>	<b>9,025,055</b>
<b>Enterprise and Community Services</b>				
3110 Food services	-	-	-	-
<b>Total Enterprise and Community Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Uses</b>				
5110 Debt Service	-	-	-	-
5200 Transfers of funds	-	-	-	-
<b>Total Other Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 303,035,265</b>	<b>\$ 182,136,678</b>	<b>\$ 35,129,573</b>	<b>\$ 13,161,212</b>

**BEAVERTON SCHOOL DISTRICT**  
**GENERAL FUND (100) EXPENDITURE SUMMARY (Continued)**  
**YEAR ENDED JUNE 30, 2024**

	Object 500	Object 600	Object 700	Total
<b>Instruction</b>				
1110 Elementary programs	\$ 10,675	\$ 62,203	\$ -	\$ 113,874,391
1120 Middle school programs	3,670	4,199	-	52,439,193
1130 High school programs	15,508	92,823	-	83,916,476
1140 Pre-kindergarten programs	-	-	-	2,247,323
1210 Talented and gifted programs	-	5,382	-	242,993
1220 Restrictive programs	-	80	-	31,400,922
1250 Resource rooms	-	-	-	15,235,243
1280 Alternative education	-	1,006	-	12,694,240
1290 Designated programs	-	127,720	-	22,448,245
1430 Summer school - high school	-	-	-	19,027
<b>Total Instruction</b>	<b>29,853</b>	<b>293,413</b>	<b>-</b>	<b>334,518,053</b>
<b>Support Services</b>				
2110 Attendance and social work services	43,566	5,700	-	5,724,764
2120 Guidance services	-	422	-	19,202,373
2130 Health services	-	-	-	1,400,911
2140 Psychological services	-	-	-	5,205,682
2150 Speech pathology and audiology services	-	-	-	7,983,197
2160 Other student treatment services	-	-	-	481,764
2190 Service direction - student support services	-	42,317	-	4,925,645
2210 Improvement of instruction services	-	86,005	-	1,564,574
2220 Educational media services	-	85	-	6,624,682
2230 Assessment and testing	-	-	-	360,074
2240 Instructional staff development	-	96,324	-	3,819,031
2310 Board of education services	-	18,940	-	172,368
2320 Executive administration services	-	46,661	-	2,485,961
2410 Office of the principal services	-	31,411	-	38,052,133
2490 Other support services - school administration	-	9,294	-	3,877,743
2510 Direction of business support services	-	7,276	-	524,079
2520 Fiscal services	-	109,030	-	3,097,971
2540 Operation and maintenance of plant services	291,892	29,554	-	42,890,392
2550 Student transportation services	579,310	196,183	-	27,639,911
2570 Internal services	-	6,099	-	1,778,301
2620 Planning and development services	264,686	85	-	982,192
2630 Information services	-	425	-	1,193,369
2640 Staff services	-	6,874	-	5,256,846
2660 Technology services	-	5,220	-	14,064,723
2680 Interpretation and translation services	-	-	-	1,836,614
<b>Total Support Services</b>	<b>1,179,454</b>	<b>697,905</b>	<b>-</b>	<b>201,145,300</b>
<b>Enterprise and Community Services</b>				
3110 Food services	-	150,062	-	150,062
<b>Total Enterprise and Community Services</b>	<b>-</b>	<b>150,062</b>	<b>-</b>	<b>150,062</b>
<b>Other Uses</b>				
5110 Debt Service	-	1,509,682	-	1,509,682
5200 Transfers of funds	-	-	6,734,854	6,734,854
<b>Total Other Uses</b>	<b>-</b>	<b>1,509,682</b>	<b>6,734,854</b>	<b>8,244,536</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,209,307</b>	<b>\$ 2,651,062</b>	<b>\$ 6,734,854</b>	<b>\$ 544,057,951</b>

**BEAVERTON SCHOOL DISTRICT**  
**SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY**  
**YEAR ENDED JUNE 30, 2024**

	Object 100	Object 200	Object 300	Object 400
<b>Instruction</b>				
1110 Elementary programs	\$ 6,361,228	\$ 3,785,646	\$ 1,566,220	\$ 1,415,472
1120 Middle school programs	1,645,095	894,905	2,402,976	531,374
1130 High school programs	3,151,505	1,540,984	1,877,796	2,776,780
1140 Pre-kindergarten programs	891,524	546,392	2,440	81,273
1220 Restrictive programs	967,342	582,823	386	32,876
1250 Resource rooms	1,451,928	950,227	-	-
1270 Educationally disadvantaged	3,788,015	2,196,809	250,978	379,564
1280 Alternative education	84,329	48,961	175,816	5,204
1290 Designated programs	11,607,604	6,544,433	399,153	369,350
1410 Summer school - elementary school	1,295,329	389,965	4,830	188,639
1420 Summer school - middle school	321,768	99,459	4,037	23,286
1430 Summer School - high school	480,926	154,830	23,690	150,874
1460 Special programs summer school	44,286	14,699	24,275	11,697
1490 Other summer school	552,881	178,519	108,730	246,282
	<u>32,643,760</u>	<u>17,928,652</u>	<u>6,841,327</u>	<u>6,212,671</u>
<b>Total Instruction</b>				
<b>Support Services</b>				
2110 Attendance and social work services	4,648,443	2,859,690	643,921	79,005
2120 Guidance services	968,006	508,352	202,751	4,397
2130 Health services	1,856,174	1,079,410	23,500	-
2140 Psychological services	599,345	383,460	-	-
2150 Speech pathology and audiology services	376,742	215,755	-	2,593
2160 Other student treatment services	-	-	1,862,288	-
2190 Service direction - student support services	734,737	424,884	41,523	322,760
2210 Improvement of instruction services	1,052,048	582,325	271,539	10,411
2220 Educational media services	26,368	14,855	87,514	235,466
2230 Assessment and testing	1,006	350	-	-
2240 Instructional staff development	964,648	453,909	660,860	43,272
2410 Office of the principal services	18,391	18,266	13,273	456,517
2490 Other support services - school administration	155,199	90,975	-	-
2520 Fiscal services	11,415	5,972	72	-
2540 Operation and maintenance of plant services	461,316	327,631	311,992	19,059
2550 Student transportation services	79,528	30,926	88,137	10,636
2620 Planning and development services	13,957	4,959	-	-
2630 Information services	-	-	629	66,967
2640 Staff services	457,945	252,132	-	1,355
2660 Technology services	7,789	2,556	76,117	630,526
2680 Interpretation and translation services	-	-	-	15,434
	<u>12,433,057</u>	<u>7,256,407</u>	<u>4,284,116</u>	<u>1,898,398</u>
<b>Total Support Services</b>				
<b>Enterprise and Community Services</b>				
3110 Service area direction	1,074,395	635,420	66,092	976,854
3120 Food preparation and dispensing services	4,539,055	3,421,702	89,099	5,454,711
3140 Food services - summer school	71,525	23,158	1,144	61,394
3390 Other community services	2,751	951	90,811	43,852
	<u>5,687,726</u>	<u>4,081,231</u>	<u>247,146</u>	<u>6,536,811</u>
<b>Total Enterprise and Community Services</b>				
<b>Facilities Acquisition and Construction</b>				
4150 Building acquisition, construction and improvement services	-	-	115,101	23,363
	<u>-</u>	<u>-</u>	<u>115,101</u>	<u>23,363</u>
<b>Total Facilities Acquisition and Construction</b>				
<b>Other Uses</b>				
5200 Transfers of funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Uses</b>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 50,764,543</u>	<u>\$ 29,266,290</u>	<u>\$ 11,487,690</u>	<u>\$ 14,671,243</u>

**BEAVERTON SCHOOL DISTRICT**  
**SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY (Continued)**  
**YEAR ENDED JUNE 30, 2024**

	Object 500	Object 600	Object 700	Total
<b>Instruction</b>				
1110 Elementary programs	\$ 29,036	\$ 245	\$ 290,095	\$ 13,447,942
1120 Middle school programs	-	13,997	-	5,488,347
1130 High school programs	40,874	425,153	48,716	9,861,808
1140 Pre-kindergarten programs	-	-	-	1,521,629
1220 Restrictive programs	-	60	-	1,583,487
1250 Resource rooms	-	-	-	2,402,155
1270 Educationally disadvantaged	-	-	-	6,615,366
1280 Alternative education	-	10,000	-	324,310
1290 Designated programs	-	-	-	18,920,540
1410 Summer school - elementary school	-	762	-	1,879,525
1420 Summer school - middle school	-	-	-	448,550
1430 Summer School - high school	-	-	-	810,320
1460 Special programs summer school	-	-	-	94,957
1490 Other summer school	-	-	-	1,086,412
	<u>69,910</u>	<u>450,217</u>	<u>338,811</u>	<u>64,485,348</u>
<b>Total Instruction</b>				
<b>Support Services</b>				
2110 Attendance and social work services	-	-	-	8,231,059
2120 Guidance services	-	490	-	1,683,996
2130 Health services	30,440	-	-	2,989,524
2140 Psychological services	-	-	-	982,805
2150 Speech pathology and audiology services	-	-	-	595,090
2160 Other student treatment services	-	-	-	1,862,288
2190 Service direction - student support services	-	-	-	1,523,904
2210 Improvement of instruction services	-	-	-	1,916,323
2220 Educational media services	-	170	-	364,373
2230 Assessment and testing	-	-	-	1,356
2240 Instructional staff development	-	1,180	-	2,123,869
2410 Office of the principal services	6,419	200	-	513,066
2490 Other support services - school administration	-	-	-	246,174
2520 Fiscal services	-	2,170,947	-	2,188,406
2540 Operation and maintenance of plant services	5,162,143	150,332	-	6,432,473
2550 Student transportation services	2,893,756	-	-	3,102,983
2620 Planning and development services	-	-	-	18,916
2630 Information services	-	-	-	67,596
2640 Staff services	-	-	-	711,432
2660 Technology services	-	-	-	716,988
2680 Interpretation and translation services	-	-	-	15,434
	<u>8,092,758</u>	<u>2,323,319</u>	<u>-</u>	<u>36,288,055</u>
<b>Total Support Services</b>				
<b>Enterprise and Community Services</b>				
3110 Service area direction	115,229	1,641	-	2,869,631
3120 Food preparation and dispensing services	175,526	730	-	13,680,823
3140 Food services - summer school	-	-	-	157,221
3390 Other community services	-	910	-	139,275
	<u>290,755</u>	<u>3,281</u>	<u>-</u>	<u>16,846,950</u>
<b>Total Enterprise and Community Services</b>				
<b>Facilities Acquisition and Construction</b>				
4150 Building acquisition, construction and improvement services	485,040	5,295	-	628,799
	<u>485,040</u>	<u>5,295</u>	<u>-</u>	<u>628,799</u>
<b>Total Facilities Acquisition and Construction</b>				
<b>Other Uses</b>				
5200 Transfers of funds	-	-	145,301	145,301
	<u>-</u>	<u>-</u>	<u>145,301</u>	<u>145,301</u>
<b>Total Other Uses</b>				
	<u>\$ 8,938,463</u>	<u>\$ 2,782,112</u>	<u>\$ 484,112</u>	<u>\$ 118,394,453</u>
<b>TOTAL EXPENDITURES</b>				

**BEAVERTON SCHOOL DISTRICT**  
**DEBT SERVICE FUNDS (300) EXPENDITURE SUMMARY**  
 YEAR ENDED JUNE 30, 2024

	<u>Object 600</u>	<u>Total</u>
<b>Other Uses</b>		
5110 Debt service	<u>\$ 116,516,478</u>	<u>\$ 116,516,478</u>
Total Other Uses	<u>116,516,478</u>	<u>116,516,478</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 116,516,478</u></u>	<u><u>\$ 116,516,478</u></u>

**BEAVERTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY**  
YEAR ENDED JUNE 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>	<u>Object 400</u>
<b>Support Services</b>				
2510 Direction of business support services	\$ -	\$ -	\$ 4,250	\$ -
2540 Operation and maintenance of plant services	32,753	14,432	30,040	-
2550 Student transportation services	-	-	-	-
2620 Planning and development services	178,458	100,786	-	-
Total Support Services	<u>211,211</u>	<u>115,218</u>	<u>34,290</u>	<u>-</u>
<b>Facilities Acquisition and Construction</b>				
4110 Service area direction	3,564,438	1,903,878	61,777	194,661
4150 Building acquisition, construction and improvement services	123	44	16,067,573	3,041,821
4180 Other capital items	-	-	46,177	12,502,436
Total Facilities Acquisition and Construction	<u>3,564,561</u>	<u>1,903,922</u>	<u>16,175,527</u>	<u>15,738,918</u>
<b>Other Uses</b>				
5200 Transfers of funds	-	-	-	-
Total Other Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 3,775,772</u></u>	<u><u>\$ 2,019,140</u></u>	<u><u>\$ 16,209,817</u></u>	<u><u>\$ 15,738,918</u></u>

**BEAVERTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY (Continued)**  
YEAR ENDED JUNE 30, 2024

	Object 500	Object 600	Object 700	Total
<b>Support Services</b>				
2510 Direction of business support services	\$ -	\$ 29,020	\$ -	\$ 33,270
2540 Operation and maintenance of plant services	8,611	39,103	-	124,939
2550 Student transportation services	4,265,309	-	-	4,265,309
2620 Planning and development services	-	-	-	279,244
	<u>4,273,920</u>	<u>68,123</u>	<u>-</u>	<u>4,702,762</u>
<b>Facilities Acquisition and Construction</b>				
4110 Service area direction	-	19,576,760	-	25,301,514
4150 Building acquisition, construction and improvement services	54,074,220	9,611,506	-	82,795,287
4180 Other capital items	2,652,608	-	-	15,201,221
	<u>56,726,828</u>	<u>29,188,266</u>	<u>-</u>	<u>123,298,022</u>
<b>Other Uses</b>				
5200 Transfers of funds	-	-	8,261,389	8,261,389
	<u>-</u>	<u>-</u>	<u>8,261,389</u>	<u>8,261,389</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 61,000,748</u>	<u>\$ 29,256,389</u>	<u>\$ 8,261,389</u>	<u>\$ 136,262,173</u>

**BEAVERTON SCHOOL DISTRICT**  
**INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY**  
**YEAR ENDED JUNE 30, 2024**

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>	<u>Object 400</u>
<b>Support Services</b>				
2320 Executive administration services	\$ 24,413	\$ 12,550	\$ 90	\$ -
2520 Fiscal services	104,216	56,372	720	5
2640 Staff services	-	-	55,000	-
2690 Other support services	689,255	329,548	436,207	192,004
	<u>817,884</u>	<u>398,470</u>	<u>492,017</u>	<u>192,009</u>
Total Support Services				
	<u>817,884</u>	<u>398,470</u>	<u>492,017</u>	<u>192,009</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 817,884</u>	<u>\$ 398,470</u>	<u>\$ 492,017</u>	<u>\$ 192,009</u>

**BEAVERTON SCHOOL DISTRICT**  
**INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY (Continued)**  
 YEAR ENDED JUNE 30, 2024

	Object 500	Object 600	Total
<b>Support Services</b>			
2320 Executive administration services	\$ -	\$ -	\$ 37,053
2520 Fiscal services	-	-	161,313
2640 Staff services	-	-	55,000
2690 Other support services	61,720	5,778,963	7,487,697
	<u>61,720</u>	<u>5,778,963</u>	<u>7,741,063</u>
Total Support Services	61,720	5,778,963	7,741,063
<b>TOTAL EXPENDITURES</b>	<u>\$ 61,720</u>	<u>\$ 5,778,963</u>	<u>\$ 7,741,063</u>

**BEAVERTON SCHOOL DISTRICT**  
**SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION**  
**YEAR ENDED JUNE 30, 2024**

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

	Objects 325, 326, & 327
Function 2540	\$ 9,166,712
Function 2550	-

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

\$	-
----	---

Exclude these functions:

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

**BEAVERTON SCHOOL DISTRICT**  
**SUPPLEMENTAL INFORMATION AS REQUIRED BY BOND DISCLOSURE AGREEMENTS**  
GENERAL FUND ADOPTED BUDGETS  
FOR FISCAL YEARS 2023-24 AND 2024-25

	<b>Fiscal Year</b>	<b>Fiscal Year</b>
	<b>2023-24</b>	<b>2024-25</b>
<b><u>Resources</u></b>		
Local Sources	\$ 216,914,817	\$ 228,111,540
Intermediate Sources	12,994,240	15,131,298
State Sources	312,412,345	337,182,005
Miscellaneous	124,000,000	160,400,000
Total Resources	<u>\$ 666,321,402</u>	<u>\$ 740,824,843</u>
<b><u>Expenditures</u></b>		
Salaries	\$ 304,463,573	\$ 330,001,803
Associated Payroll Costs	181,201,161	198,724,893
Purchased Services	37,527,365	40,643,909
Supplies and Materials	16,687,560	18,698,746
Capital Outlay	376,300	858,496
Other Objects	3,333,396	2,685,885
Transfers	6,734,854	6,136,854
Other Uses of Funds	115,997,193	143,074,257
Total Expenditures	<u>\$ 666,321,402</u>	<u>\$ 740,824,843</u>



# STATISTICAL SECTION





## STATISTICAL SECTION OVERVIEW

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

<u>Contents</u>	<u>Page</u>
<i>Financial Trends</i> These schedules contain trend information to help the reader understand how financial performance has changed over time.	123
<i>Revenue Capacity</i> These schedules contain information to help the reader assess the Beaverton School District's most significant local revenue sources, state school fund and property taxes.	129
<i>Debt Capacity</i> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the ability to issue additional debt in the future.	133
<i>Demographic and Economic Information</i> These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	136
<i>Operating Information</i> These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	138

**Sources:** The information in these schedules is derived from the comprehensive annual financial reports for fiscal years ended June 30, 2015-24, unless otherwise noted.



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

	2024	2023	2022 <sup>a</sup>	2021 <sup>b</sup>	2020 <sup>c</sup>
Governmental activities					
Net investment in capital assets	\$ 403,131,976	\$ 398,543,911	\$ 375,051,879	\$ 363,941,382	\$ 356,573,540
Restricted for:					
Debt Service	-	-	-	-	-
Student Body & Special Programs	5,549,386	5,602,145	5,052,084	4,480,627	3,622,843
Scholarships	461,167	448,000	453,416	433,033	377,129
OPEB	10,247,515	7,141,885	-	-	-
Unrestricted	(302,292,383)	(360,064,473)	(418,445,730)	(487,831,183)	(443,644,322)
Total primary government net position	\$ 117,097,661	\$ 51,671,468	\$ (37,888,351)	\$ (118,976,141)	\$ (83,070,810)

	2019	2018	2017 <sup>d</sup>	2016	2015
Governmental activities					
Net investment in capital assets	\$ 307,682,555	\$ 290,846,498	\$ 268,188,162	\$ 262,579,965	\$ 263,555,013
Restricted for:					
Debt Service	1,172,594	-	569,986	1,881,023	2,063,774
Student Body & Special Programs	3,628,068	3,532,119	3,178,608	3,379,994	2,866,864
Scholarships	-	-	-	-	-
OPEB	-	-	-	-	-
Unrestricted	(385,553,862)	(324,030,095)	(270,093,399)	(215,261,216)	(119,174,972)
Total primary government net position	\$ (73,070,645)	\$ (29,651,478)	\$ 1,843,357	\$ 52,579,766	\$ 149,310,679

**Note:**

- <sup>a</sup> Fiscal year 2022 was restated due to GASB 96.
- <sup>b</sup> Fiscal year 2021 was restated due to GASB 87.
- <sup>c</sup> Fiscal year 2020 was restated due to GASB 84.
- <sup>d</sup> Fiscal year 2017 was restated due to GASB 75.

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

	2024	2023	2022 <sup>a</sup>	2021	2020
<b>Expenses</b>					
Governmental activities:					
Instruction:					
Regular programs	\$ 334,869,289	\$ 274,772,314	\$ 270,132,377	\$ 301,704,813	\$ 288,892,592
Special programs	104,044,773	92,581,067	94,507,464	93,251,469	90,491,175
Summer school programs	3,985,206	5,283,941	5,782,132	1,708,621	1,109,484
Total instruction	442,899,268	372,637,322	370,421,973	396,664,903	380,493,251
Support Services:					
Student support services	57,596,552	57,801,237	59,059,795	58,409,842	51,821,053
Instructional staff support	15,683,389	19,180,891	17,218,227	16,446,478	17,777,675
General administration support	2,485,955	2,699,951	2,500,741	2,676,096	2,693,105
School administration	39,315,774	35,950,118	37,832,998	43,089,145	40,686,686
Business support services	80,722,119	76,991,747	68,600,645	66,107,841	67,425,522
Central activities support	30,665,231	28,558,758	26,176,314	30,977,881	29,615,964
Supplemental retirement	-	-	-	-	-
Total support services	226,469,020	221,182,702	211,388,720	217,707,283	210,020,005
Enterprise and Community Services:					
Food services	16,170,659	14,873,615	14,940,601	13,225,696	14,989,398
Community services	139,096	263,151	138,439	210,475	77,473
Custody and care of children services	-	-	-	2,376,891	-
Total enterprise and community services:	16,309,755	15,136,766	15,079,040	15,813,062	15,066,871
Interest on long-term debt	46,302,783	57,134,616	37,716,601	42,847,357	9,742,394
<b>Total primary government expenses</b>	<b>731,980,826</b>	<b>666,091,406</b>	<b>634,606,334</b>	<b>673,032,605</b>	<b>615,322,521</b>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services					
Instruction	5,201,856	5,136,729	4,598,960	1,693,119	4,499,211
Support Services	986,169	985,807	1,021,684	566,836	1,321,345
Enterprise and community services	3,602,015	4,091,063	131,072	-	3,633,227
Operating grants and contributions	107,552,055	111,459,940	118,995,924	63,896,255	38,950,024
Capital grants and contributions	411,960	424,236	1,180,349	312,280	314,535
<b>Total primary government program revenues</b>	<b>117,754,055</b>	<b>122,097,775</b>	<b>125,927,989</b>	<b>66,468,490</b>	<b>48,718,342</b>
<b>Net (Expense)/Revenue</b>					
<b>Total primary government net expense</b>	<b>\$ (614,226,771)</b>	<b>\$ (543,993,631)</b>	<b>\$ (508,678,345)</b>	<b>\$ (606,564,115)</b>	<b>\$ (566,604,179)</b>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Property taxes levied for general purposes	\$ 169,497,235	\$ 162,671,593	\$ 156,112,692	\$ 150,517,521	\$ 143,814,106
Local option taxes levied for general purposes	41,616,152	39,826,733	37,407,459	35,807,436	34,194,060
Property taxes levied for debt service	79,750,496	78,285,431	70,141,350	67,493,267	60,651,036
Construction excise tax	2,095,531	2,653,813	2,110,725	2,780,732	2,465,595
State school fund - general support	316,554,927	302,330,272	287,550,313	285,817,276	281,611,303
Common school fund	5,295,175	5,165,459	4,613,181	4,534,297	4,036,355
Unrestricted state and local sources	20,605,095	21,180,314	16,850,583	16,099,070	15,954,525
Earnings on investments	33,000,324	15,826,123	706,117	1,028,129	6,728,554
Gain on sale of capital asset	6,135,746	(141,436)	79,088	487,858	382,800
Miscellaneous	5,102,283	5,755,148	11,310,623	6,093,198	6,388,551
<b>Total primary government</b>	<b>679,652,964</b>	<b>633,553,450</b>	<b>586,882,131</b>	<b>570,658,784</b>	<b>556,226,885</b>
<b>Change in Net Position</b>					
<b>Total primary government</b>	<b>\$ 65,426,193</b>	<b>\$ 89,559,819</b>	<b>\$ 78,203,786</b>	<b>\$ (35,905,331)</b>	<b>\$ (10,377,294)</b>

<sup>a</sup> Fiscal year 2022 was restated due to GASB 96.

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

	2019	2018	2017	2016	2015
<b>Expenses</b>					
Governmental activities:					
Instruction:					
Regular programs	\$ 279,440,871	\$ 261,781,198	\$ 251,640,423	\$ 278,194,402	\$ 151,695,546
Special programs	95,302,554	90,816,316	81,559,619	85,436,319	52,710,940
Summer school programs	1,350,107	1,599,044	1,202,441	1,446,450	823,881
Total instruction	376,093,532	354,196,558	334,402,483	365,077,171	205,230,367
Support Services:					
Student support services	48,475,828	43,245,977	38,745,667	39,284,776	21,318,056
Instructional staff support	21,880,138	21,579,054	20,507,887	20,225,200	10,122,238
General administration support	2,293,158	2,233,419	2,144,094	2,325,564	1,453,617
School administration	38,378,126	36,716,727	33,442,147	34,893,849	19,465,092
Business support services	65,984,943	62,356,966	56,468,112	55,384,931	41,631,222
Central activities support	27,475,179	24,743,049	21,562,471	22,841,783	13,373,047
Supplemental retirement	-	9,830	39,736	38,011	100,893
Total support services	204,487,372	190,885,022	172,910,114	174,994,114	107,464,165
Enterprise and Community Services:					
Food services	15,965,965	14,889,225	14,006,876	15,413,542	11,736,797
Community services	7,829	15,453	4,571	12,273	47,469
Custody and care of children services	-	-	-	-	-
Total enterprise and community services:	15,973,794	14,904,678	14,011,447	15,425,815	11,784,266
Interest on long-term debt	36,313,634	34,035,456	30,307,560	36,159,370	34,413,599
Total primary government expenses	632,868,332	594,021,714	551,631,604	591,656,470	358,892,397
<b>Program Revenues</b>					
Governmental activities:					
Charges for services					
Instruction	5,428,180	5,270,449	6,031,333	6,964,291	10,217,286
Support Services	1,251,795	1,562,046	1,428,741	860,873	877,606
Enterprise and community services	5,478,412	4,884,146	4,431,211	4,426,767	4,190,202
Operating grants and contributions	41,978,368	37,291,667	30,565,670	28,805,495	28,314,126
Capital grants and contributions	622,611	472,169	361,917	1,226,334	-
Total primary government program revenues	54,759,366	49,480,477	42,818,872	42,283,760	43,599,220
<b>Net (Expense)/Revenue</b>					
Total primary government net expense	\$ (578,108,966)	\$ (544,541,237)	\$ (508,812,732)	\$ (549,372,710)	\$ (315,293,177)
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Property taxes levied for general purposes	\$ 137,034,319	\$ 128,140,820	\$ 125,870,990	\$ 120,530,968	\$ 114,933,952
Local option taxes levied for general purposes	33,330,338	31,005,163	28,882,071	26,192,500	24,213,931
Property taxes levied for debt service	62,457,809	58,897,201	52,900,525	51,502,850	51,440,929
Construction excise tax	3,391,946	3,217,459	3,829,430	3,069,069	2,997,116
State school fund - general support	257,695,444	258,157,569	231,739,269	228,865,870	216,460,563
Common school fund	4,499,398	4,191,413	5,011,850	4,691,786	3,796,074
Unrestricted state and local sources	15,218,199	17,260,645	14,767,326	13,006,206	15,770,697
Earnings on investments	12,172,451	4,943,574	2,351,393	3,198,636	2,541,728
Gain on sale of capital asset	284,741	298,016	139,540	15,250	200
Miscellaneous	8,605,154	6,934,542	2,377,106	1,568,662	4,114,307
Total primary government	534,689,799	513,046,402	467,869,500	452,641,797	436,269,497
<b>Change in Net Position</b>					
Total primary government	\$ (43,419,167)	\$ (31,494,835)	\$ (40,943,232)	\$ (96,730,913)	\$ 120,976,320

<sup>a</sup> Fiscal year 2022 was restated due to GASB 96.

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

	2024	2023	2022	2021 <sup>a</sup>	2020 <sup>a</sup>
<b>General Fund</b>					
Nonspendable	\$ 374,728	\$ -	\$ -	\$ -	\$ -
Committed	24,651,224	17,162,668	10,128,224	6,644,557	6,149,838
Unassigned	164,061,299	138,652,119	109,645,221	85,626,331	56,424,054
<b>Total General Fund</b>	<b>\$ 189,087,251</b>	<b>\$ 155,814,787</b>	<b>\$ 119,773,445</b>	<b>\$ 92,270,888</b>	<b>\$ 62,573,892</b>
<b>All Other Governmental Funds</b>					
Nonspendable, reported in:					
Nutrition Services Fund	\$ 727,805	\$ 604,134	\$ 782,432	\$ 759,225	\$ 836,651
Restricted, reported in:					
Debt Service Fund	3,027,364	4,022,499	3,849,042	2,711,616	2,276,890
Capital Projects Fund	247,832,494	354,853,965	55,276,427	79,487,229	132,786,906
Student Body Fund	5,549,386	5,602,145	5,052,084	4,480,627	3,622,843
Scholarship Fund	461,167	448,000	453,416	433,033	377,129
Committed, reported in:					
Debt Service Fund	5,781,239	5,775,427	3,198,029	1,172,355	44,730
Capital Projects Fund	14,029,990	12,992,696	12,522,993	11,409,466	8,783,219
Special Purpose Fund	-	-	-	-	926,859
Categorial Fund	5,074,060	3,324,312	4,564,663	1,333,208	1,566,476
Nutrition Services Fund	4,430,159	5,326,346	4,696,887	706,459	463,041
<b>Total Other Governmental Funds</b>	<b>\$ 286,913,664</b>	<b>\$ 392,949,524</b>	<b>\$ 90,395,973</b>	<b>\$ 102,493,218</b>	<b>\$ 151,684,744</b>
<b>Total Governmental Funds</b>	<b>\$ 476,000,915</b>	<b>\$ 548,764,311</b>	<b>\$ 210,169,418</b>	<b>\$ 194,764,106</b>	<b>\$ 214,258,636</b>

	2019	2018	2017	2016	2015
<b>General Fund</b>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	24,369,523	22,852,024	21,717,173	20,852,418	1,599,028
Unassigned	16,915,100	29,660,002	38,054,174	42,979,287	55,398,731
<b>Total General Fund</b>	<b>\$ 41,284,623</b>	<b>\$ 52,512,026</b>	<b>\$ 59,771,347</b>	<b>\$ 63,831,705</b>	<b>\$ 56,997,759</b>
<b>All Other Governmental Funds</b>					
Nonspendable, reported in:					
Nutrition Services Fund	\$ 493,950	\$ 515,050	\$ 287,514	\$ 287,230	\$ 290,613
Restricted, reported in:					
Debt Service Fund	3,363,872	561,085	3,380	764,450	1,245,261
Capital Projects Fund	205,728,055	288,305,160	382,060,011	261,642,449	407,078,800
Student Body Fund	3,628,068	3,532,119	3,178,608	3,379,994	2,866,864
Scholarship Fund	-	-	-	-	-
Committed, reported in:					
Debt Service Fund	73,778	1,638,504	2,153,717	2,766,289	2,160,737
Capital Projects Fund	6,771,418	8,258,658	4,854,576	3,218,712	3,110,890
Special Purpose Fund	1,754,025	1,110,005	1,247,371	838,734	670,848
Categorial Fund	2,726,046	2,705,099	2,534,954	688,591	631,280
Nutrition Services Fund	2,758,146	3,247,047	3,381,526	2,961,635	2,816,392
<b>Total Other Governmental Funds</b>	<b>\$ 227,297,358</b>	<b>\$ 309,872,727</b>	<b>\$ 399,701,657</b>	<b>\$ 276,548,084</b>	<b>\$ 420,871,685</b>
<b>Total Governmental Funds</b>	<b>\$ 268,581,981</b>	<b>\$ 362,384,753</b>	<b>\$ 459,473,004</b>	<b>\$ 340,379,789</b>	<b>\$ 477,869,444</b>

**Note:**

<sup>a</sup> Fiscal year 2021 was restated due to GASB 87. Fiscal year 2020 was restated due to GASB 84.

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Revenues</b>					
Local sources:					
Property taxes	\$ 248,919,584	\$ 240,617,353	\$ 226,320,171	\$ 218,119,523	\$ 204,311,973
Local option levy	41,616,152	39,826,733	37,407,459	35,807,436	34,194,060
Construction excise tax	2,095,531	2,653,813	2,110,725	2,780,732	2,465,595
Investment earnings	32,507,730	15,440,468	692,551	1,010,187	6,691,430
Charges for services	9,928,252	10,188,363	5,381,268	2,246,850	8,790,501
Services to other funds	30,977,887	32,868,534	31,520,626	23,677,219	21,762,753
Contributions and donations	2,363,221	3,233,951	2,202,549	2,292,311	3,535,013
Other local revenues	6,193,868	6,762,011	13,137,710	6,469,648	8,227,334
Intermediate sources	13,657,200	14,914,019	14,449,154	12,620,904	12,372,470
State sources	385,960,038	376,492,112	348,415,517	319,547,604	300,638,138
Federal sources	47,013,953	44,579,891	62,302,556	35,643,161	22,747,867
<b>Total Revenues</b>	<b>821,233,416</b>	<b>787,577,248</b>	<b>743,940,286</b>	<b>660,215,575</b>	<b>625,737,134</b>
<b>Expenditures</b>					
Current:					
Instruction	399,909,165	381,198,473	374,168,649	328,538,575	314,700,334
Support services	241,953,492	232,713,531	212,531,656	181,404,463	179,375,571
Enterprise and community services	16,997,014	15,699,894	15,273,022	14,403,671	13,557,428
Debt service					
Principal	87,120,717	75,025,852	68,538,565	62,646,686	44,306,137
Interest	31,859,257	33,270,695	27,211,564	28,953,628	42,405,921
Other debt service	-	-	-	-	2,156,275
Capital outlay					
Facilities acquisition and construction	123,926,822	42,787,492	50,236,212	59,552,327	83,951,295
<b>Total Expenditures</b>	<b>901,766,467</b>	<b>780,695,937</b>	<b>747,959,668</b>	<b>675,499,350</b>	<b>680,452,961</b>
<b>Excess (deficiency) of Revenues over (under) Expenditures</b>	<b>(80,533,051)</b>	<b>6,881,311</b>	<b>(4,019,382)</b>	<b>(15,283,775)</b>	<b>(54,715,827)</b>
<b>Other Financing Sources (Uses)</b>					
Sale of or compensation for loss of capital assets	10,092,700	(141,436)	79,088	487,858	380,835
Transfers in	11,141,544	2,127,133	4,529,334	2,308,355	19,760,266
Transfers out	(15,141,544)	(6,521,932)	(7,556,546)	(7,085,567)	(22,644,914)
Issuance of equipment financing	-	-	4,697,408	-	-
Issuance of subscriptions and leases	1,676,955	199,989	253,309	78,599	358,390
Issuance of long-term debt	-	319,412,153	16,200,000	-	432,745,000
Premium on long-term debt issued	-	16,637,675	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(430,584,224)
PERS UAL lump sum payment	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>7,769,655</b>	<b>331,713,582</b>	<b>18,202,593</b>	<b>(4,210,755)</b>	<b>15,353</b>
<b>Net Change in Fund Balances</b>	<b>\$ (72,763,396)</b>	<b>\$ 338,594,893</b>	<b>\$ 14,183,211</b>	<b>\$ (19,494,530)</b>	<b>\$ (54,700,474)</b>
Expenditures for capital assets	\$ 99,018,980	\$ 54,441,865	\$ 48,768,475	\$ 55,715,500	\$ 82,221,446
Debt service as a percentage of noncapital expenditures	14.82%	14.91%	13.69%	14.78%	14.49%

**BEAVERTON SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCE AND DEBT SERVICE RATIO (Continued)**

LAST TEN FISCAL YEARS ENDED JUNE 30

(modified accrual basis of accounting)

	2019	2018	2017	2016	2015
<b>Revenues</b>					
Local sources:					
Property taxes	\$ 202,636,212	\$ 189,669,800	\$ 177,968,233	\$ 171,027,470	\$ 166,521,730
Local option levy	33,330,338	31,005,163	28,882,071	26,192,500	24,213,931
Construction excise tax	3,391,946	3,217,459	3,829,430	3,069,069	2,997,116
Investment earnings	12,046,450	4,843,830	2,279,583	3,153,780	2,512,389
Charges for services	11,767,575	11,407,264	7,467,920	6,261,873	8,208,884
Services to other funds	19,535,532	20,374,626	19,795,795	20,272,819	15,993,367
Contributions and donations	5,355,478	5,212,260	3,243,358	2,954,499	2,437,253
Other local revenues	11,113,001	8,933,422	7,814,013	9,097,126	11,377,538
Intermediate sources	12,491,150	12,114,483	10,102,679	10,454,984	14,746,576
State sources	273,870,719	273,744,443	243,417,143	237,573,946	222,399,682
Federal sources	25,888,701	24,170,167	24,406,856	23,887,298	24,331,919
<b>Total Revenues</b>	<b>611,427,102</b>	<b>584,692,917</b>	<b>529,207,081</b>	<b>513,945,364</b>	<b>495,740,385</b>
<b>Expenditures</b>					
Current:					
Instruction	322,031,311	310,493,539	287,283,072	272,408,774	252,459,576
Support services	180,658,052	170,779,264	155,791,952	142,452,087	131,991,858
Enterprise and community services	14,886,084	14,045,480	13,160,253	13,664,440	13,341,410
Debt service					
Principal	39,783,743	44,497,060	41,157,802	36,742,349	33,850,765
Interest	44,274,820	37,526,453	35,381,003	36,726,785	33,567,947
Other debt service	-	-	-	158,054	544,615
Capital outlay					
Facilities acquisition and construction	103,489,877	105,693,226	208,045,840	147,718,421	42,591,476
<b>Total Expenditures</b>	<b>705,123,887</b>	<b>683,035,022</b>	<b>740,819,922</b>	<b>649,870,910</b>	<b>508,347,647</b>
<b>Excess (deficiency) of Revenues over (under) Expenditures</b>	<b>(93,696,785)</b>	<b>(98,342,105)</b>	<b>(211,612,841)</b>	<b>(135,925,546)</b>	<b>(12,607,262)</b>
<b>Other Financing Sources (Uses)</b>					
Sale of or compensation for loss of capital assets	272,873	277,750	138,684	8,325	200
Transfers in	4,375,321	3,228,905	3,427,609	22,002,909	3,121,052
Transfers out	(5,285,321)	(3,228,905)	(4,427,609)	(23,737,909)	(5,351,052)
Issuance of equipment financing	-	-	-	-	-
Issuance of subscriptions and leases	531,140	976,104	3,447,000	-	-
Issuance of long-term debt	-	-	297,850,265	16,260,000	461,368,784
Premium on long-term debt issued	-	-	30,270,107	1,766,329	63,295,961
Payment to refunded bond escrow agent	-	-	-	(17,863,763)	-
PERS UAL lump sum payment	-	-	-	-	(78,670,639)
<b>Total Other Financing Sources (Uses)</b>	<b>(105,987)</b>	<b>1,253,854</b>	<b>330,706,056</b>	<b>(1,564,109)</b>	<b>443,764,306</b>
<b>Net Change in Fund Balances</b>	<b>\$ (93,802,772)</b>	<b>\$ (97,088,251)</b>	<b>\$ 119,093,215</b>	<b>\$ (137,489,655)</b>	<b>\$ 431,157,044</b>
Expenditures for capital assets	\$ 98,911,794	\$ 107,103,467	\$ 203,724,073	\$ 131,532,269	\$ 35,461,753
Debt service as a percentage of noncapital expenditures	13.87%	14.24%	14.25%	14.17%	14.26%

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

<b>Fiscal Year</b>	<b>Assessed Value - Residential Property</b>	<b>Assessed Value - Personal Property</b>	<b>Total Taxable Value</b>	<b>Total Direct Rate<sup>a</sup></b>
2024	\$ 35,522,238,160	\$ 1,112,052,828	\$ 36,634,290,988	\$ 8.128
2023	33,968,012,020	1,029,707,284	34,997,719,304	8.191
2022	32,541,176,670	1,060,372,187	33,601,548,857	8.030
2021	31,401,604,280	1,020,110,727	32,421,715,007	8.026
2020	29,995,416,298	1,024,494,382	31,019,910,680	7.908
2019	28,627,341,458	917,599,262	29,544,940,720	8.021
2018	27,980,980,946	892,997,589	28,873,978,535	8.053
2017	26,724,297,636	852,885,982	27,577,183,618	7.921
2016	25,474,574,888	827,083,328	26,301,658,216	7.957
2015	24,377,039,678	766,409,601	25,143,449,279	8.037

<b>Fiscal Year</b>	<b>Real Market Value<sup>b</sup> - Residential Property</b>	<b>Real Market Value<sup>b</sup> - Personal Property</b>	<b>Total Real Market Value</b>	<b>Assessed Value as a Percentage of RMV</b>
2024	\$ 74,876,945,440	\$ 1,144,144,900	\$ 76,021,090,340	48.19%
2023	72,083,520,102	1,060,016,786	73,143,536,888	47.85
2022	61,241,234,050	1,091,118,801	62,332,352,851	53.91
2021	57,414,555,588	1,086,109,144	58,500,664,732	55.42
2020	50,975,076,237	1,024,494,382	51,999,570,619	59.65
2019	49,251,421,850	917,814,310	50,169,236,160	58.89
2018	45,500,522,954	892,997,589	46,393,520,543	62.24
2017	40,875,891,989	852,885,982	41,728,777,971	66.09
2016	36,434,229,379	827,083,328	37,261,312,707	70.59
2015	33,933,616,189	766,409,601	34,700,025,790	72.46

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

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

Source: Washington County Dept. of Assessment & Taxation

**BEAVERTON SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES**

LAST TEN FISCAL YEARS

(rate per \$1,000 of assessed value)

**District Direct Rates:**

Fiscal Year	General Purpose	Local Option	Bonds	Total
2024	\$ 4.693	\$ 1.250	\$ 2.185	\$ 8.128
2023	4.693	1.250	2.248	8.191
2022	4.693	1.250	2.087	8.030
2021	4.693	1.250	2.083	8.026
2020	4.693	1.250	1.965	7.908
2019	4.693	1.250	2.078	8.021
2018	4.693	1.250	2.110	8.053
2017	4.693	1.250	1.978	7.921
2016	4.693	1.250	2.014	7.957
2015	4.693	1.250	2.094	8.037

**Overlapping Rates:**

Fiscal Year	Portland Community College	Tualatin Hills			Tualatin Valley	
	City of Hillsboro	City of Portland	City of Tigard	Park & Recreation	Fire & Rescue	
2024	\$ 0.639	\$ 5.387	\$ 8.818	\$ 3.139	\$ 1.576	\$ 2.109
2023	0.670	5.387	8.878	3.141	1.585	2.113
2022	0.663	5.387	9.171	3.146	1.598	2.116
2021	0.680	5.387	8.165	3.134	1.594	2.117
2020	0.685	5.387	7.883	2.852	1.614	2.073
2019	0.687	5.387	7.980	2.863	1.624	2.084
2018	0.605	5.387	7.884	2.871	1.611	2.078
2017	0.679	5.387	7.971	4.967	1.619	2.098
2016	0.586	5.387	7.763	6.283	1.625	2.108
2015	0.722	5.387	7.892	4.178	1.717	1.891

Fiscal Year	City of Beaverton	Washington County	Metro Service District	Port of Portland	Multnomah County	NW Regional ESD
	2024	\$ 4.804	\$ 3.005	\$ 0.575	\$ 0.070	\$ 4.969
2023	4.415	3.005	0.566	0.070	4.985	0.154
2022	4.417	3.006	0.570	0.701	4.989	0.154
2021	4.408	2.956	0.590	0.070	4.393	0.154
2020	4.419	2.958	0.663	0.070	4.393	0.154
2019	4.426	2.958	0.473	0.070	4.393	0.154
2018	4.345	2.958	0.409	0.070	4.393	0.154
2017	4.375	2.959	0.397	0.070	4.393	0.154
2016	4.377	2.838	0.388	0.070	4.487	0.154
2015	4.377	2.838	0.459	0.070	4.491	0.154

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

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

**BEAVERTON SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT AND NINE YEARS PRIOR**

**Principal Property Taxpayers - Beaverton School District**

<b>Taxpayer</b>	<b>June 2024</b>		<b>% of Total Taxable</b>	<b>June 2015</b>		<b>% of Total Taxable</b>
	<b>Taxable Assessed Value</b>	<b>Rank</b>		<b>Taxable Assessed Value</b>	<b>Rank</b>	
Nike, Inc.	\$ 1,456,916,765	1	4.3%	\$ 448,011,063	1	1.9%
Maxim Intergrated Products Inc.	348,935,270	2	1.0	116,922,300	8	0.5
PPR Washington Square LLC	134,958,611	6	0.4	119,009,428	5	0.5
Beaverton LLC	128,064,820	7	0.4	90,898,710	9	0.4
Providence Health & Services-Oregon	87,787,640	9	0.3			
Portland 2 LLC	76,887,722	10	0.2			
PS Business Parks LP				103,695,691	7	0.4
Bernard Properties LLC				63,502,480	10	0.3
<b>Public Utilities</b>						
Portland General Electric Co.	263,780,840	3	0.8	141,762,266	3	0.6
Northwest Natural Gas	199,883,000	5	0.6	134,736,800	4	0.6
Comcast Corporation	182,206,340	4	0.5	165,841,300	2	0.7
Northwest Fiber LLC	120,752,240	8	0.4			
Frontier Communications				114,366,000	6	0.5
Subtotal of Ten Largest Taxpayers	3,000,173,248		8.9	1,498,746,038		6.4
All Other Taxpayers	30,601,375,609		91.1	21,822,416,742		93.6
Total Assessed Value of Tax District	\$ 33,601,548,857		100.0%	\$ 23,321,162,780		100.0%

**Principal Property Taxpayers - Washington County**

<b>Taxpayer</b>	<b>June 2024</b>		<b>% of Total Taxable</b>	<b>June 2015</b>		<b>% of Total Taxable</b>
	<b>Taxable Assessed Value</b>	<b>Rank</b>		<b>Taxable Assessed Value</b>	<b>Rank</b>	
Intel Corporation	\$ 1,943,426,395	1	2.4%	\$ 1,268,747,218	1	2.4%
Nike, Inc.	1,493,386,339	2	1.8	588,016,502	2	1.1
Pacific Realty Associates	452,136,083	5	0.5	323,845,870	5	0.6
Genentech Inc.	388,963,760	7	0.5	156,283,590	8	0.3
Maxim Intergrated Products Inc.	348,935,270	8	0.4			
PPR Washington Square LLC				138,610,228	10	0.3
<b>Public Utilities</b>						
Portland General Electric Co.	1,224,054,160	3	1.5	438,565,853	3	0.8
Northwest Natural Gas	486,389,960	4	0.6	313,709,270	6	0.6
Comcast Corporation	413,757,290	6	0.5	305,716,500	4	0.6
Verizon Communications Inc.	296,776,860	9	0.4	147,694,000	9	0.3
Norhwest Fiber LLC	264,086,950	10	0.3			
Frontier Communications				242,410,000	7	0.5
Subtotal of Ten Largest Taxpayers	7,311,913,067		8.9	3,923,599,031		7.3
All Other Taxpayers	75,307,363,093		91.1	49,592,262,919		92.7
Total Assessed Value of Tax District	\$ 82,619,276,160		100.0%	\$ 53,515,861,950		100.0%

**Note:** Ranked based on taxes levied.

**Source:** Washington County Department of Assessment & Taxation

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

Fiscal Year	Collected within the		Percentage of Levy	Collections in Subsequent Years <sup>2</sup>	Total Collections to Date	Percentage of Levy
	Taxes Levied for the Fiscal Year <sup>1</sup>	Fiscal Year of the Levy				
2024	\$ 296,047,277	\$ 287,206,441	97.01%	-	\$ 287,206,441	97.01%
2023	288,608,667	276,652,985	95.86	1,974,367	278,627,352	96.54
2022	269,943,032	259,650,108	96.19	2,689,574	262,339,682	97.18
2021	260,249,429	250,062,137	96.09	2,893,391	252,955,528	97.20
2020	245,096,035	235,142,094	95.94	2,842,244	237,984,338	97.10
2019	237,745,442	228,218,302	95.99	3,043,917	231,262,219	97.27
2018	227,729,017	217,437,442	95.48	2,643,162	220,080,604	96.64
2017	213,119,699	203,451,291	95.46	2,724,909	206,176,200	96.74
2016	202,813,119	193,825,317	95.57	3,268,463	197,093,780	97.18
2015	195,294,087	186,692,754	95.60	3,758,920	190,451,674	97.52

<sup>1</sup> Amounts are based upon the tax collection year July 1 to June 30, without adjustments for uncollectable or settlements that occur subsequently.

<sup>2</sup> Collections in subsequent years includes current year revenue received for taxes levied in prior years.

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

**BEAVERTON SCHOOL DISTRICT  
OUTSTANDING DEBT BY TYPE**

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

Fiscal Year	Net General Bonded Debt			As Percentage of		
	General Obligation Bonds	Un-amortized Premium	Less Amount Available for Repayment	General Bonded Debt	Actual Value of Property	Per Capita <sup>a</sup>
2024	\$ 921,574	\$ 34,982	\$ -	\$ 956,557	1.308%	\$ 3,226
2023	978,947	40,362	-	1,019,309	1.635	3,443
2022	713,350	29,576	-	742,926	1.270	2,610
2021	763,195	36,426	-	799,621	1.367	2,687
2020	809,975	43,276	-	853,251	1.641	2,898
2019	775,436	87,985	(1,193)	862,228	1.719	2,963
2018	800,970	94,836	-	895,806	1.931	3,132
2017	832,135	101,044	(570)	932,609	2.235	3,329
2016	563,109	78,037	(1,881)	639,265	1.716	2,334
2015	589,344	82,057	(2,064)	669,337	1.929	2,488

Fiscal Year	Total Debt				As Percentage of		Per Capita <sup>a</sup>
	Pension Obligation Bonds <sup>b</sup>	FFC Obligation Bonds	Other Debt	Primary Government	of Taxable Value	of Personal Income <sup>a</sup>	
2024	\$ 110,255	\$ 20,667	\$ 4,298	\$ 1,091,776	3.249%	n/a	\$ 3,682
2023	129,235	29,078	4,978	1,182,600	3.648	n/a	3,995
2022	146,725	30,448	5,257	925,356	2.983	2.101%	3,251
2021	162,825	15,305	1,054	978,805	3.155	2.277	3,289
2020	177,630	16,050	1,292	1,048,223	3.379	2.599	3,560
2019	191,240	16,765	2,079	1,073,505	3.633	2.786	3,689
2018	203,740	17,455	2,607	1,119,608	3.878	3.072	3,915
2017	215,470	18,115	2,574	1,169,338	4.240	3.463	4,174
2016	226,295	18,750	-	886,191	3.369	2.805	3,236
2015	236,040	18,935	197	926,573	3.685	3.108	3,444

n/a - Information not available as of printing.

<sup>a</sup> See Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

<sup>b</sup> Pension Obligation Bonds are not included in the Net General Bonded Debt since they are not repaid directly with property tax dollars.

**BEAVERTON SCHOOL DISTRICT**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
AS OF JUNE 30, 2023

<b>Governmental Unit</b>	<b>Net Property-Tax Backed Debt Outstanding <sup>a</sup></b>	<b>Percent Within School District</b>	<b>Estimated Share of Direct and Overlapping Debt <sup>b</sup></b>
Portland Community College	\$ 617,155,000	20.74%	\$ 127,996,096
Metro	765,485,443	16.47	126,053,253
Washington County	134,636,465	47.13	63,460,628
Tualatin Hills Park and Recreation District	40,267,598	97.04	39,076,080
City of Beaverton	28,850,000	98.33	28,366,878
Tualatin Valley Fire and Rescue	48,930,000	48.37	23,666,365
City of Hillsboro	70,920,000	11.07	7,848,220
Northwest Regional ESD	13,060,000	37.26	4,866,078
City of Tigard	14,077,519	17.30	2,435,467
Multnomah County	509,757,429	0.11	566,850
City of Portland	401,515,000	0.12	475,795
Subtotal, overlapping debt			<u>424,811,710</u>
Beaverton School District, direct debt <sup>c</sup>			<u>1,091,776,375</u>
<b>Total direct and overlapping debt</b>			<b><u><u>\$ 1,516,588,085</u></u></b>

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

<sup>a</sup> Net Property-tax Backed Debt is Gross Property-tax Backed Debt less Self-supporting Unlimited-tax GO debt and less Self-supporting Full Faith & Credit debt.

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

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

**Source:** State of Oregon - Office of the Treasurer

**BEAVERTON SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
 LAST TEN FISCAL YEARS

Fiscal Year	Debt Limit	Total Net Debt		Legal Debt Margin	Total Net Debt
		Applicable to Limit	Margin		Applicable to the Limit as a Percentage of Debt Limit
2024	\$ 5,952,717,162	\$ 921,574,000	\$ 5,031,143,162		15.48%
2023	5,814,911,183	978,947,000	4,835,964,183		16.84
2022	4,955,422,052	713,350,000	4,242,072,052		14.40
2021	4,650,802,846	763,195,000	3,887,607,846		16.41
2020	4,133,965,864	809,975,000	3,323,990,864		19.59
2019	3,988,454,275	775,436,000	3,213,018,275		19.44
2018	3,688,284,883	800,970,000	2,887,314,883		21.72
2017	3,317,437,849	832,135,000	2,485,302,849		25.08
2016	2,962,274,360	563,109,000	2,399,165,360		19.01
2015	2,758,652,050	589,344,000	2,169,308,050		21.36

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

Real Market Value	\$ 74,876,945,440
Debt Limit (7.95% of Real Market Value <sup>1</sup> )	\$ 5,952,717,162
Debt Applicable to Limit	921,574,000
Legal Debt Margin	<u>\$ 5,031,143,162</u>

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

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

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

Allowable Percentage of Real Market Value:

<sup>a</sup> Kindergarten through eighth grade, 9 x .0055	4.95%
<sup>b</sup> Ninth through twelfth grade, 4 x .0075	3.00%
Allowable Percentage	<u>7.95%</u>

**BEAVERTON SCHOOL DISTRICT**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
 LAST TEN CALENDAR YEARS

Calendar Year	Population <sup>a</sup>	Personal Income <sup>b</sup>	Per Capita	Unemployment Rate <sup>c</sup>
	<i>Estimated</i>	<i>(in thousands)</i>	<b>Personal Income</b>	<i>(Washington County)</i>
2024	296,537	n/a	n/a	n/a
2023	296,038	n/a	n/a	3.7%
2022	284,669	\$ 44,040,389	\$ 73,380	3.5
2021	297,638	42,980,422	71,537	4.4
2020	294,437	40,333,177	66,831	6.5
2019	291,014	38,527,576	64,043	3.0
2018	286,013	36,442,209	60,971	3.5
2017	280,126	33,765,596	57,331	3.5
2016	273,845	31,588,397	54,203	4.2
2015	269,023	29,812,561	51,909	4.8

n/a - Information not available as of printing.

<sup>a</sup> Bureau of Economic and Business Research and BSD estimates based on PSU Population Research Center data.

<sup>b</sup> U.S. Department of Commerce, Bureau of Economic Analysis.

<sup>c</sup> Oregon Labor Market, Labor Force Data for Washington County. Not seasonally adjusted.

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

<u>Employer</u>	Employees as of			Employees as of		
	December 31, 2023	Rank	% of Total Employment	December 31, 2014	Rank	% of Total Employment
Ten Largest Employers						
Providence Health Services	23,100	1	1.78%	15,239	3	1.36%
Intel	22,328	2	1.72	17,500	1	1.56
Oregon Health & Science University	19,603	3	1.51	14,616	4	1.30
Nike Inc.	15,522	4	1.19	8,000	10	0.71
Legacy Health	13,087	5	1.01	10,436	6	0.93
Kaiser Permanente	12,514	6	0.96	11,881	5	1.06
Fred Meyer Stores	9,000	7	0.69	10,237	7	0.91
Portland Public Schools	7,111	8	0.55	6,266	10	0.56
City of Portland	6,753	9	0.52	8,558	9	0.76
Multnomah County	6,317	10	0.49			
US Federal Government				17,500	1	1.56
<hr/>						
Subtotal of Ten Largest Employers	135,335		10.41	120,233		10.69
All Other Employers	1,164,282		89.59	1,004,084		89.31
<b>Total Portland PMSA<sup>1</sup> Employment</b>	<b>1,299,617</b>		<b>100.00%</b>	<b>1,124,317</b>		<b>100.00%</b>

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

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b><u>Instruction</u></b>										
Certified	1,679.1	1,702.8	1,690.9	1,712.4	1,717.9	1,728.7	1,767.5	1,763.5	1,730.9	1,569.6
Support	136.2	121.5	121.1	113.4	118.0	125.0	136.1	131.7	127.3	103.0
<b><u>Special Programs</u></b>										
Certified	486.9	482.5	478.8	403.9	394.3	448.7	456.2	442.9	420.9	413.0
Support	242.6	220.3	206.1	190.0	216.0	249.2	258.9	260.8	236.1	228.2
Administration	0.5	0.1	0.1	-	-	-	-	-	-	-
<b><u>Student Support Services</u></b>										
Certified	326.0	326.6	324.3	245.2	237.3	235.3	222.7	219.9	213.8	192.6
Support	104.4	131.4	129.0	120.8	115.1	120.7	112.6	98.2	85.9	73.6
Administration	7.9	7.7	8.8	6.9	6.9	7.0	7.0	6.0	5.0	4.0
<b><u>Instructional Staff Support</u></b>										
Certified	40.3	69.7	53.3	45.6	47.7	68.3	62.3	67.8	52.1	32.0
Support	46.2	50.2	44.3	43.4	45.8	48.1	45.9	47.0	47.8	45.5
Administration	2.8	3.8	3.0	3.0	3.0	3.0	4.0	3.8	2.9	3.0
<b><u>General Administration Support</u></b>										
Support	5.3	5.6	4.6	5.2	5.4	5.0	5.3	5.7	5.3	5.3
Administration	3.8	3.7	3.8	3.8	3.8	3.8	3.5	3.6	3.7	2.8
<b><u>School Administration</u></b>										
Certified	12.7	10.3	10.3	10.7	8.7	9.7	11.7	11.3	9.4	9.2
Support	124.3	120.9	120.4	119.5	119.4	121.1	122.4	120.3	110.2	103.8
Administration	112.8	112.4	112.5	109.8	108.3	113.2	112.4	109.5	103.7	97.3
<b><u>Business Support Services</u></b>										
Support										
General Business	23.5	22.2	21.0	20.5	19.2	20.3	17.7	16.8	16.9	16.4
Facilities	260.2	260.1	258.1	254.3	262.8	265.5	257.3	228.8	214.5	208.9
Transportation	183.1	168.8	160.1	164.4	174.6	187.7	185.1	173.1	165.6	167.6
Other Support	12.0	11.3	9.7	10.3	10.3	9.9	10.6	9.8	8.4	7.7
Administration	4.3	4.0	4.0	4.3	4.0	4.7	5.2	5.2	5.3	5.3
<b><u>Central Activities Support</u></b>										
Certified	4.7	6.3	6.1	5.1	5.1	5.2	4.8	4.6	5.0	4.5
Support	120.6	106.5	102.5	99.9	99.2	100.2	101.7	99.1	87.7	69.5
Administration	10.0	10.9	10.3	10.6	10.0	9.7	9.9	9.0	8.1	7.8
<b><u>Food Services</u></b>										
Support	100.8	94.6	97.3	95.7	103.6	109.4	107.9	101.5	101.2	100.5
Administration	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0
<b><u>Community Services &amp; Custody and Care of Children Services</u></b>										
Certified	-	-	-	-	-	-	-	-	-	0.4
<b><u>Facilities Acquisition and Construction</u></b>										
Certified	-	-	4.7	4.8	4.8	5.0	5.0	5.0	4.2	1.0
Support	33.4	28.6	26.0	31.6	27.9	31.0	29.4	33.6	29.5	17.1
Administration	1.0	1.5	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0
<b>Total</b>	<b>4,086.4</b>	<b>4,085.3</b>	<b>4,013.1</b>	<b>3,837.1</b>	<b>3,871.0</b>	<b>4,037.5</b>	<b>4,064.9</b>	<b>3,980.5</b>	<b>3,803.2</b>	<b>3,491.4</b>

	Low	High	Number of Teachers
<b>Bachelor's Range</b>	\$ 54,620	\$ 97,172	342
<b>Master's Range</b>	57,136	105,470	2,337
<b>Average Teacher Salary</b>	\$ 89,161		

Full-time certified employees of the district are employed for 194 days, at 8 hours per day or 1,552 hours per year. Total work hours by certified employees are divided by 1,552 to obtain full-time-equivalent employment. Full-time-

Source: Beaverton School District records.

**BEAVERTON SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

Fiscal Year	Enrollment	ADMw	Operating Expenditures <sup>a</sup> <i>(in thousands)</i>			Expenses <sup>b</sup> <i>(in thousands)</i>			Cert. Staff <sup>c</sup>	Student-Certified Staff Ratio	% of Students Receiving Free or Reduced-Price Meals <sup>d</sup>
			Cost per Student	% Change	Cost per Student	% Change					
2024	37,046	45,640	\$ 658,860	17,785	7.57%	\$ 901,766	24,342	18.74%	2,679	13.83	38.70%
2023	38,081	46,463	629,611	16,533	8.15	780,696	20,501	7.93	2,709	14.06	30.76
2022	39,376	47,987	601,973	15,288	15.78	747,960	18,995	11.67	2,709	14.54	26.03
2021	39,711	49,141	524,347	13,204	6.86	675,499	17,010	3.43	2,539	15.64	25.77
2020	41,374	48,843	511,254	12,357	-1.87	680,453	16,446	-4.14	2,523	16.40	33.14
2019	41,101	48,350	519,863	12,593	4.28	705,124	17,156	3.02	2,501	16.43	31.89
2018	41,016	48,493	495,318	12,076	8.29	683,035	16,653	-8.03	2,530	16.21	35.70
2017	40,912	48,743	456,235	11,152	5.98	740,820	18,108	13.47	2,515	16.27	34.50
2016	40,725	48,669	428,525	10,522	5.57	649,871	15,958	25.28	2,436	16.72	37.30
2015	39,910	45,797	397,793	9,967	9.87	508,348	12,737	14.36	2,222	17.96	39.25

<sup>a</sup> Operating expenditures are all governmental fund expenditures less debt service and capital outlays.

<sup>b</sup> Expenses include capital projects and debt service activity.

<sup>c</sup> Includes classroom, music, physical education, special education teachers, and counselors.

<sup>d</sup> In 2021, as a part of COVID-19 response, all students received free lunches. Percentage is based on student eligible to receive free or reduced priced meals based on normal guidelines.

**Source:** Beaverton School District records.

**BEAVERTON SCHOOL DISTRICT  
CAPITAL ASSET INFORMATION  
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Average Age of Buildings (in years)
<b><u>SCHOOLS</u></b>											
<b>Elementary</b>											
Buildings	34	34	34	34	34	34	34	33	33	33	47
Square feet <sup>a</sup>	2,225	2,225	2,214	2,214	2,214	2,214	2,173	2,040	2,012	2,012	
Capacity	22,532	22,532	21,438	21,438	22,757	22,795	22,609	21,417	21,377	21,312	
Enrollment <sup>b</sup>	15,688	16,113	15,611	16,147	18,129	18,193	18,326	18,604	18,345	18,017	
Percent used	70%	72%	73%	75%	80%	80%	81%	87%	86%	85%	
<b>Middle</b>											
Buildings	9	9	9	9	9	9	9	8	8	8	45
Square feet <sup>a</sup>	1,194	1,194	1,192	1,192	1,192	1,192	1,183	1,017	1,017	1,017	
Capacity	9,494	9,494	8,258	8,258	8,373	8,373	8,366	8,394	8,520	8,394	
Enrollment	8,388	7,004	7,060	7,015	7,656	7,663	7,623	7,660	8,043	9,067	
Percent used	88%	74%	85%	85%	91%	92%	91%	91%	94%	108%	
<b>High</b>											
Buildings	10	10	10	10	10	10	10	9	9	9	43
Square feet <sup>a</sup>	2,000	2,094	2,025	2,025	1,929	1,929	1,999	1,669	1,653	1,653	
Capacity	15,630	15,630	15,110	15,110	14,994	14,994	15,508	12,428	12,322	12,306	
Enrollment <sup>c</sup>	11,844	13,003	13,011	13,126	13,302	13,035	12,904	12,694	12,416	11,405	
Percent used	76%	83%	86%	87%	89%	87%	83%	102%	101%	93%	
<b>Other</b>											
Buildings	3	2	2	2	2	2	2	2	2	2	38
Square feet <sup>a</sup>	112	127	41	41	41	41	41	41	41	41	
<b><u>ADMINISTRATIVE</u></b>											
Buildings	2	2	1	1	1	1	1	1	1	1	40
Square feet <sup>a</sup>	111	111	36	36	36	36	36	36	36	36	
<b><u>TRANSPORTATION</u></b>											
Garages/Buildings	4	4	4	4	4	4	4	4	4	4	46
Buses	306	305	284	291	284	291	299	310	311	357	

<sup>a</sup> Square feet in thousands.

<sup>b</sup> Elementary enrollment included all K-8.

<sup>c</sup> High school enrollment includes all 6-12 and options schools, and excludes Early College.

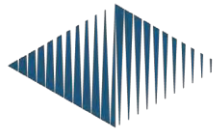
Source: Adopted Budget 2023-24 and District Facilities



# SINGLE AUDIT SECTION







GROVE, MUELLER & SWANK

redw  
Advisors & CPAs

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

School Board  
Beaverton School District  
Beaverton, Oregon

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beaverton School District, Washington County, Oregon (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 18, 2024.

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

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

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

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

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

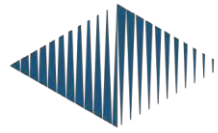
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

***Purpose of This Report***

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

***REDW*** LLC

Salem, Oregon  
November 18, 2024



GROVE, MUELLER & SWANK

redw  
Advisors & CPAs

***INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE  
UNIFORM GUIDANCE***

School Board  
Beaverton School District  
Beaverton, Oregon

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

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

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

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

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

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

We are required to be independent of Beaverton 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 the District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and

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

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

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

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

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

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

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

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

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

**REDW** LLC

Salem, Oregon  
November 18, 2024

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Program Title	Federal Assisted Listing Number	Pass Through Entity Number	Period Covered	Grant Amount	2023-24 Revenue and Expenditures
<b>U.S. Department of Education</b>					
Direct:					
Indian Education Grants to Local Education Agencies	84.060A	S060A232500	07/01/23 - 06/30/24	\$ 38,159	\$ 27,940
Total Indian Education Grants to Local Education Agencies					<u>27,940</u>
<b>Total Direct</b>					<u><u>27,940</u></u>
Passed through Oregon Department of Education:					
Title I					
Title I Grants to Local Educational Agencies	84.010	72464	07/01/22 - 09/30/24	5,865,148	1,318,623
Title I Grants to Local Educational Agencies	84.010	66924	09/01/21 - 09/30/23	6,267,968	2,669
Title I Grants to Local Educational Agencies	84.010	76429	07/01/23 - 09/30/24	7,781,702	5,425,696
Total Title I					<u>6,746,988</u>
Migrant Education					
Migrant Education State Grant Program	84.011	70933	07/01/21 - 09/30/24	197,811	23,253
Migrant Education State Grant Program	84.011	73252	07/01/22 - 09/30/24	34,631	29,439
Migrant Education State Grant Program	84.011	73270	07/01/22 - 09/30/24	657,579	64,531
Migrant Education State Grant Program	84.011	77030	07/01/23 - 09/30/24	707,346	596,102
Migrant Education State Grant Program	84.011	76947	07/01/23 - 09/30/24	37,343	26,185
Migrant Education State Grant Program	84.011	75607	07/01/22 - 09/30/24	197,396	169,970
Migrant Education State Grant Program	84.011	80378	07/01/23 - 09/30/24	73,955	303
Total Migrant Education Program					<u>909,783</u>
Supporting Effective Instruction					
Supporting Effective Instruction State Grants	84.367	67357	07/01/21 - 09/30/23	997,704	51,036
Supporting Effective Instruction State Grants	84.367	72661	07/01/22 - 09/30/24	949,133	289,835
Supporting Effective Instruction State Grants	84.367	76626	07/01/23 - 09/30/24	1,021,801	780,275
Total Supporting Effective Instruction					<u>1,121,146</u>
English Language Acquisition					
English Language Acquisition State Grants	84.365	58454	07/01/20 - 09/30/23	695,939	116,434
English Language Acquisition State Grants	84.365	67119	07/01/21 - 09/30/24	655,223	301,261
English Language Acquisition State Grants	84.365	73077	07/01/22 - 09/30/24	704,493	436,362
English Language Acquisition State Grants	84.365	75552	07/01/22 - 09/30/24	49,133	49,133
English Language Acquisition State Grants	84.365	76965	07/01/23 - 09/30/24	700,340	335,313
English Language Acquisition State Grants	84.365	79710	07/01/23 - 09/30/24	116,430	17,596
Total English Language Acquisition					<u>1,256,099</u>
Career and Technical Education					
Career and Technical Education - Basic Grants to States	84.048	76380	07/01/23 - 09/30/24	372,105	228,818
Career and Technical Education - Basic Grants to States	84.048	72321	07/01/22 - 09/30/23	366,366	12,887
Total Career and Technical Education					<u>241,705</u>
COVID 19 - Education Stabilization Fund					
COVID 19 - Education Stabilization Fund (ESSER)	84.425D	64531	03/13/20 - 09/30/23	20,656,919	2,800,143
COVID 19 - Education Stabilization Fund (ESSER)	84.425D	64836	03/13/20 - 09/30/24	46,425,044	13,135,626
COVID 19 - Education Stabilization Fund (ESSER)	84.425	69279	04/23/21 - 09/30/24	100,453	31,334
COVID 19 - Education Stabilization Fund (ESSER)	84.425	69319	04/23/21 - 09/30/24	365,730	296,564
COVID 19 - Education Stabilization Fund (ESSER)	84.425	75936	03/01/23 - 09/30/24	250,000	248,498
COVID 19 - Education Stabilization Fund (ESSER)	84.425U	81399	05/01/22 - 09/30/24	1,138,905	512,839
COVID 19 - Education Stabilization Fund (ESSER)	84.425U	80397	02/15/24 - 09/30/24	26,000	1,731
Total COVID 19 - Education Stabilization Fund					<u>17,026,735</u>
Special Education Cluster (IDEA)					
Special Education Grants to States	84.027	73969	07/01/22 - 09/30/24	6,488,949	3,082,932
Special Education Grants to States	84.027	75280	07/01/22 - 09/30/23	473,202	202,630
Special Education Grants to States	84.027	77920	07/01/23 - 09/30/25	5,701,388	4,505,422
Special Education Grants to States	84.027	79750	07/01/23 - 06/30/24	9,341	9,341
Special Education Grants to States	84.027	79917	07/01/23 - 06/30/24	9,891	4,365
Total Special Education					<u>7,804,690</u>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

<b>Program Title</b>	<b>Federal Assisted Listing Number</b>	<b>Pass Through Entity Number</b>	<b>Period Covered</b>	<b>Grant Amount</b>	<b>2023-24 Revenue and Expenditures</b>
<b>U.S. Department of Education (continued)</b>					
Passed through Oregon Department of Education (continued)					
Special Education Cluster (IDEA) (continued)					
Special Education Preschool Grants	84.173	77734	07/01/23 - 09/30/25	\$ 28,379	\$ 1,597
Total Special Education Preschool					<u>1,597</u>
Total Special Education Cluster (IDEA)					<u>7,806,287</u>
Student Support and Academic Enrichment Program					
Student Support and Academic Enrichment Program	84.424	66713	07/01/21 - 09/30/23	453,489	147,900
Student Support and Academic Enrichment Program	84.424	72858	07/01/22 - 09/30/24	487,587	128,475
Student Support and Academic Enrichment Program	84.424	77059	07/01/23 - 09/30/24	429,879	<u>303,911</u>
Total Student Support and Academic Enrichment Program					<u>580,286</u>
Twenty-First Century Community Learning Centers					
Twenty-First Century Community Learning Centers	84.287	75186	07/01/22 - 09/30/23	374,952	123,754
Twenty-First Century Community Learning Centers	84.287	77599	07/01/23 - 09/30/24	425,000	<u>245,057</u>
Total Twenty-First Century Community Learning Centers					<u>368,811</u>
Education for Homeless Children and Youths					
McKinney-Vento Homeless Education	84.196	79852	07/01/23 - 09/30/25	50,000	<u>1,810</u>
Total Education for Homeless Children and Youths					<u>1,810</u>
<b>Total Passed through Oregon Department of Education:</b>					
					<u>36,059,650</u>
<b>Total U.S. Department of Education</b>					
					<u>36,087,590</u>
<b>U.S. Department of Health &amp; Human Services</b>					
Passed through Administration for Children and Families					
CCDF Cluster					
Child Care and Development Block Grant	93.575	33168	07/01/23 - 06/30/25	287,568	<u>55,021</u>
Total CCDF Cluster					<u>55,021</u>
Passed through Oregon Department of Education					
Foster Care Title IV-E	93.658	81296	07/01/21 - 09/30/24	85,890	<u>85,890</u>
<b>Total U.S. Department of Health &amp; Human Services</b>					
					<u>140,911</u>
<b>U.S. Department of Agriculture</b>					
Passed through Oregon Department of Education:					
Child Nutrition Cluster					
School Breakfast Program	10.553	N/A	07/01/23 - 06/30/24	1,720,185	1,720,185
National School Lunch Program	10.555	N/A	07/01/23 - 06/30/24	7,359,591	7,359,591
National School Lunch Program Commodities	10.555	N/A	07/01/23 - 06/30/24	960,506	960,506
Summer Food Service Program for Children	10.559	N/A	07/01/23 - 06/30/24	182,043	182,043
Summer Food Service Program for Children Commodities	10.559	N/A	07/01/23 - 06/30/24	1,113	1,113
Fresh Fruits and Vegetable Program	10.582	74944	10/01/22 - 09/30/23	30,850	1,339
Fresh Fruits and Vegetable Program	10.582	74946	10/01/22 - 09/30/23	27,300	14
Fresh Fruits and Vegetable Program	10.582	78548	10/01/23 - 09/30/24	35,121	29,593
Fresh Fruits and Vegetable Program	10.582	78549	10/01/23 - 09/30/24	50,853	48,839
Fresh Fruits and Vegetable Program	10.582	78550	10/01/23 - 09/30/24	39,192	<u>35,684</u>
Total Child Nutrition Cluster					<u>10,338,907</u>
Child and Adult Care Food Program					
Child and Adult Care Food Program	10.558	3402006	10/01/23 - 09/30/24	3,597	3,597
Child and Adult Care Food Program	10.558	N/A	07/01/23 - 06/30/24	135,482	<u>135,482</u>
Total Child and Adult Food Care Program					<u>139,079</u>

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

<b>Program Title</b>	<b>Federal Assisted Listing Number</b>	<b>Pass Through Entity Number</b>	<b>Period Covered</b>	<b>Grant Amount</b>	<b>2023-24 Revenue and Expenditures</b>
<b>U.S. Department of Agriculture (continued)</b>					
Passed through Oregon Department of Education (continued)					
COVID 19 - Pandemic EBT Administrative Funds	10.649	N/A	07/01/23 - 06/30/24	\$ 6,180	\$ 6,180
Local Food for Schools Cooperative Agreement Program	10.185	76060	03/01/23 - 08/31/24	84,008	84,008
<b>Total U.S. Department of Agriculture</b>					<u><u>10,568,174</u></u>
<b>U.S. Department of Transportation</b>					
Passed through Metro					
Federal Transit Cluster					
Federal Transit - Formula Grants (Urbanized Area)	20.507	938609	07/01/23 - 06/30/26	240,000	<u>54,921</u>
Total Federal Transit Cluster					<u>54,921</u>
Passed through Oregon Department of Transportation					
Highway Planning and Construction	20.205	HU-23-10-25	10/01/22 - 09/30/24	87,718	47,754
<b>Total U.S. Department of Transportation</b>					<u><u>102,675</u></u>
<b>U.S. Department of Treasury</b>					
Passed through Washington County					
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	23-1691	07/01/22 - 06/30/25	214,823	39,765
<b>Total U.S. Department of Treasury</b>					<u><u>39,765</u></u>
<b>U.S. Environmental Protection Agency</b>					
Direct:					
Clean School Bus Program	66.045	02J61101	04/01/24 - 03/31/26	19,750,000	28,580
Passed through Oregon Department of Education:					
Voluntary School and Child Care Lead Testing and Reduction Grant Program	66.444	79744	07/01/19 - 06/30/24	54,000	46,258
<b>Total U.S. Environmental Protection Agency</b>					<u><u>74,838</u></u>
<b>Total Federal Awards</b>					<u><u>\$ 47,013,953</u></u>

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**PURPOSE OF THE SCHEDULE**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

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

**Indirect Cost Rate**

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

**Federal Financial Assistance**

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

**Major Programs**

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

**Reporting Entity**

The reporting entity is fully described in notes to the financial statements. The Schedule includes all federal programs administered by the District for the year ended June 30, 2024.

**BEAVERTON SCHOOL DISTRICT**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)**  
FOR THE YEAR ENDED JUNE 30, 2024

**Revenue and Expenditure Recognition**

The receipt and expenditure of federal awards are accounted for under the modified accrual basis of accounting. Revenues are recorded when measurable and available, which is at the time eligible expenditures are incurred. Unreimbursed expenditures due from grantors agencies are reflected in the basic financial statements as receivables, while grant monies received prior to the occurrence of qualifying expenditures are recorded as unearned revenue. Donated commodities are valued at their estimated fair value.

**BEAVERTON SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2024**

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**SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

**Federal Awards**

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

Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559, 10.582	Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs:	\$1,410,419
Auditee qualified as low-risk auditee?	Yes

**FINANCIAL STATEMENT FINDINGS**

None.

**FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None.

**PRIOR YEAR FINANCIAL STATEMENT FINDINGS**

None.

**PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None.



# COMPLIANCE SECTION

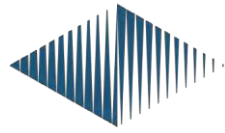




**INDEPENDENT AUDITOR’S REPORT**  
**REQUIRED BY OREGON STATE REGULATIONS**

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





GROVE, MUELLER & SWANK

redw  
Advisors & CPAs

***INDEPENDENT AUDITOR'S REPORT  
REQUIRED BY OREGON STATE REGULATIONS***

School Board  
Beaverton School District  
Beaverton, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of Beaverton School District, Washington County, Oregon (the District) as of and for the year ended June 30, 2024, and have issued our report thereon dated November 18, 2024.

***Compliance and Other Matters***

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

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

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

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

***Internal Control***

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

***Restriction on Use***

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

A handwritten signature in black ink, appearing to read "Larry E. Grant", with a long horizontal flourish extending to the right.

Larry E. Grant, Principal  
For REDW LLC  
Salem, Oregon  
November 18, 2024

**ITEM FOR ACTION****EXTEND BUDGET COMMITTEE MEMBER SELECTION PROCESS****SUMMARY**

The district's budget committee has three open positions in which members' terms have expired, in Zones 3, 5 and 6. The school board will appoint community representatives to the open seats to serve three-year terms on the committee. No applications were received during the application period. It is recommended that the application period be extended and re-communicated.

**BACKGROUND**

The BSD budget committee is composed of the seven school board members and seven appointed community members, one from each board electoral zone. Budget committee members serve three-year terms, staggered so that two or three committee members' terms expire each year.

The committee has three vacancies, in Zones 3, 5 and 6. The terms of the committee members in these seats – Diane McCartney, Christa Billings and Heidi Echeverría – expired June 30, 2024. Budget committee members may apply to be considered for reappointment to another term.

In September 2024, the board established the process to be used to select committee members, based on the process used in previous years:

- Applications were scheduled to be accepted between September 18 and November 15, 2024.
- To apply, candidates submit a letter of interest and résumé through an online application form.
- Openings are publicized using the district's normal communication channels.
- The board member from each zone with an open position reviews the applications submitted for their zone and recommends a candidate for appointment.
- Recommended appointees are presented for board approval.

The application was opened on September 18 and was publicized via the district's communication channels. No applications were received by the originally scheduled deadline of November 15.

**RECOMMENDATION**

It is recommended that the board approve revising the timeline to extend the application period. If approved, applications will be accepted through January 16, or extended to a later date if needed. Staff will re-publicize the opportunity with more extensive communications.

**SUGGESTED MOTION**

I move to extend the budget committee selection process as submitted.

**Belong. Believe. Achieve.**

**ITEM FOR ACTION****OREGON SCHOOL BOARDS ASSOCIATION ELECTION****SUMMARY**

The board will vote to decide the votes it will cast in the Oregon School Boards Association 2024 election. The ballot includes OSBA board positions 15 and 20 and three resolutions — to raise districts' membership dues, create an LGBTQ2SIA+ pride caucus, and adopt amendments to the OSBA bylaws.

**BACKGROUND**

Beaverton School District is a member of the Oregon School Boards Association, a statewide association that supports K–12 public school boards, education service district boards, community college boards and the state board of education.

OSBA is governed by a member-elected board with 23 representatives elected from geographic regions across the state and representatives of established caucuses (currently two, the caucus of board members of color and the rural school boards caucus). OSBA also has a legislative policy committee, consisting of the OSBA board and additional elected regional representatives. Candidates for election must be nominated by official action of a member board within the region. Member boards in each region then vote to elect candidates to their region's board positions.

Member boards vote on candidates and resolutions during OSBA's annual election period in the fall. Voting is open from November 7 to December 15, 2024. Candidates are voted on by member boards in their region, and each board has one vote. Resolutions are voted on statewide, with a weighted voting system based on student population, so as a large district Beaverton has multiple votes. Boards vote as a body, not as individuals; a majority vote determines how the board's votes will be cast with OSBA.

The board is asked to vote on board positions 15 and 20, each with a single candidate.

- OSBA Board Position 15 – Kristy Kottkey, Forest Grove School Board
- OSBA Board Position 20 – Nancy Thomas, Hillsboro School Board

The board also is asked to vote on three resolutions:

- Resolution 1 – Amend the OSBA Dues Schedule
- Resolution 2 – Create the Oregon School Board Members PRIDE Caucus
- Resolution 3 – Amend the OSBA Bylaws

Resolution 1 would increase OSBA membership dues for districts starting in 2025–26. OSBA notes that the dues schedule has not increased since 1998-99. The OSBA board of directors recommends establishing a membership dues floor at \$1,500 and a maximum dues rate of \$25,000 per fiscal year, phased in over 5 years. Membership dues are based on district size. Beaverton's dues would increase by 32% to the maximum of \$25,000 over two years. For most other districts, dues would approximately double over five years. Thereafter, starting in 2030–31, dues would increase annually by a percentage in alignment with the Consumer Price Index.

**Belong. Believe. Achieve.**

Resolution 2 would create the Oregon School Board Members PRIDE Caucus and designate a PRIDE Caucus representative as a voting member of the OSBA board of directors and legislative policy committee.

Resolution 3 would amend the OSBA bylaws, including to:

- Create officer eligibility criteria that requires candidates for officer positions and directors in officer positions to be voting members of the OSBA board of directors
- Expand the OSBA board of directors and legislative policy committee with representatives from the Oregon school board members PRIDE caucus
- Allow caucuses to have an additional director on the OSBA board of directors in the circumstance where the OSBA president or immediate past president is a director from a caucus
- Require OSBA caucuses to submit an annual year-end fiscal report
- Clarify that OSBA board must comply with Oregon government ethics laws with respect to conflicts of interest
- Edit grammar, punctuation, and language for readability

The full text of the resolutions and information about the candidates is included in the agenda packet.

### **RECOMMENDATION**

The board will vote as a body on each position and resolution, and staff will record the board's votes with OSBA.

### **MOTION OPTIONS**

#### **BOARD CANDIDATE:**

SUPPORT: I move that the board *support* Kristy Kottkey for OSBA Board Position 15.

ABSTAIN: I move that the board *abstain* from voting on OSBA Board Position 15.

#### **LPC CANDIDATE:**

SUPPORT: I move that the board *support* Nancy Thomas for OSBA Board Position 20.

ABSTAIN: I move that the board *abstain* from voting on OSBA Board Position 20.

#### **RESOLUTION 1:**

SUPPORT: I move that the board *support* OSBA Resolution 1, to amend the OSBA dues schedule.

OPPOSE: I move that the board *oppose* OSBA Resolution 1, to amend the OSBA dues schedule.

#### **RESOLUTION 2:**

SUPPORT: I move that the board *support* OSBA Resolution 2, to create the Oregon School Board Members PRIDE Caucus.

OPPOSE: I move that the board *oppose* OSBA Resolution 2, to create the Oregon School Board Members PRIDE Caucus.

#### **RESOLUTION 3:**

SUPPORT: I move that the board *support* OSBA Resolution 3, to adopt amendments to the OSBA Bylaws.

OPPOSE: I move that the board *oppose* OSBA Resolution 3, to adopt amendments to the OSBA Bylaws.



Dedicated to improving student success and education equity through  
**advocacy, leadership and service**  
to Oregon public school boards.

Election - OSBA 2024 - Washington (15, 20)

## 2024 OSBA Election

**\* 1. Board of Directors Position 15 (Vote for one)**

- Kristy Kottkey
- Abstain
- No action taken

**\* 2. Board of Directors Position 20 (Vote for one)**

- Nancy Thomas
- Abstain
- No action taken

**\* 3. Resolution 1 - Amends the OSBA dues schedule**

- Yes - adopt
- No - do not adopt

- Abstain
- No action taken

**\* 4. Resolution 2 - Creates the Oregon School Board Members PRIDE Caucus and designate a seat on the OSBA Board of Directors and Legislative Policy Committee**

- Yes - adopt
- No - do not adopt
- Abstain
- No action taken

**\* 5. Resolution 3 - Adopts the proposed amendments to the OSBA Bylaws**

- Yes - adopt
- No - do not adopt
- Abstain
- No action taken

**\* 6. Type the name of the district, ESD, or community college board that officially made this vote.**

**\* 7. Type the meeting date when the board officially made this vote.**

**\* 8. Type your name and title.**

To retain a record of your vote, you **MUST** print this page before clicking the Done button.

Done

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# OSBA Board of Directors CANDIDATE QUESTIONNAIRE

Name: Kristy Kottkey

Date: 8/23/2024

Address: 2728 Harvest Ct.

City/Zip: Forest Grove, OR 97116

Business phone: \_\_\_\_\_

Residence phone: 503-810-4877

Cell phone: 503-810-4877

E-mail: kkottkey@osba.org

District/ESD/CC: 15 Washington County

Term expires: 2027 Years on board: 1.5

Region: Washington

Position #: 15

Insert your high-resolution digital photo (head shot):  
1) Open this PDF in Adobe  
2) Click on Tools tab  
3) Click Edit PDF  
4) Click on Add Image  
5) Navigate to where photo is  
6) Position photo in this frame

*I certify that if elected I will faithfully serve as a member of the OSBA Board of Directors. My nomination form has been submitted to OSBA (or is attached to this document) as evidence.*

*Kristy Kottkey*

08/23/2024

Name

Date

***Be brief; please limit your responses to 50 words per question.***

1. Describe in your own words the mission and goals of OSBA.

The mission of OSBA is to align policy, build relationships, and create advocacy pathways to make sure that all students in Oregon schools are served equitably and funded adequately to ensure a high quality education for all. Ultimately, the OSBA can and should help school board function at maximum effectiveness to be able to deliver services to all students and families.

2. What do you want to accomplish by serving on the OSBA board of directors?

I would love to build connections and relationships between board members so we can better align our policies and ideas across the state. I would also like to improve communication between the OSBA board and individual school boards to help with alignment in message to the broader community - in particular to those in our state who do not currently have children in schools. It is vital that everyone understands and commits to supporting public education for the greater good.

3. What leadership skills do you believe you bring to the board of directors? Give an example of a situation in which you demonstrated these skills.

I have recently served on city council, am currently chair of the FGSD School board, but most importantly I was a teacher and team leader for years. I helped teams of teachers create and implement curriculum that served our most at-risk population of students. I hold a current teaching license, was back teaching in the classroom this past spring, and my husband is a middle school science teacher. I have a more direct experience with what is happening in today's classrooms and can communicate that need at legislative levels effectively.

# OSBA Board of Directors

## CANDIDATE PERSONAL/PROFESSIONAL RESUME

**Work or service performed for OSBA or local district** (include committee name and if you were chair):

OSBA board of directors 2023-24

**Other education board positions held/dates:**

FGSD School Board 2023-24

**Occupation** (Include at least the past five years):

Employers:

Semi-retired teacher

Dates:

**Schools attended** (Include official name of school, where and when):

High school: Mt. Vernon High School

College: Diploma

Degrees earned:

**Education honors and/or awards:**

**Other applicable training or education:**

MAT Education from Pacific University

**Activities, other state and local community services:**

Former City Councilor, Community Policing Advisory Committee, Forestry Committee, ODC Oregon Disability Commission

**Hobbies/special interests:**

Running, Gardening, Cheering for the Washington Huskies and Green Bay Packers

**Business/professional/civic group memberships; offices held and dates:**

**Additional comments:**

## Meeting Minutes of September 10, 2024

**CALL TO ORDER** Board Chair Kristy Kottkey called the meeting to order at 5:32 p.m. and welcomed everyone; she then led the pledge of allegiance. The following were in attendance:

### Board of Directors

Kristy Kottkey, Chair  
Kate Grandusky, Vice-Chair  
Brad Bafaro  
Mark Everett  
Valyrie Ingram  
Paola Garcia Andrade, Student Representative

### Staff

Suzanne West, Superintendent  
John O'Neill, Assistant Superintendent  
Kim Shearer, Director of Student Services  
Ilean Clute, Director of Finance  
Enrique Pinon, Technology Manager  
David Warner, Director of Communications  
Arturo Lomeli, Director of Teaching and Learning  
Bethany Magnuson, Executive Assistant

## PRELIMINARIES

### **Introductions**

Chair Kottkey announced a change in process from previous board meetings in regards to introductions.

### **Approval of the Agenda**

Director Ingram moved to approve the agenda as presented, Director Grandusky seconded and the agenda was approved.

### **Superintendent Comments | Calendar Notes**

Superintendent West made comments about an excellent first week of school. Explained there were expected bumps in places, such as high school lunches. CHAMPS and PAX are taking off with over 38 staff that have already contacted our TOSAs for 1:1 coaching. Athletics and other activities are off to a strong start with Forest Grove High School winning their first game of the season. Calendar updates included Congresswoman Bonamici's visit to Neil Armstrong Middle School. Congresswoman Bonamici spoke with leadership and students about her role and answered questions. Bond Oversight Meeting on September 11, 2024 and Open House at the Elementary School were also noted calendar items.

### **Forest Grove Education Association**

Diana Smith & Hillary Barraza presented on the topic of FGEA Contract 6.5 regarding class size. Superintendent or designee must meet with the Association President by October 15th. Explained the process when someone comes to them with concerns.

### **Unscheduled Public Appearance**

The following person provided unscheduled public comment regarding dress code in person: Diana Smith.

## CONSENT

The board engaged in a discussion regarding Consent Agenda: Personnel. Request to bring in GCPC/GDPC-AR Re-employment of PERS Retired Staff policy to work session.

2024-111 MOTION: Director Ingram moved to approve the consent agenda while pulling the retirement of Barry Berdahl and Greg Evers and the temporary hire of Barry Berdahl and Greg Evers as presented, Director Bafaro seconded, unanimously carried with a vote of 5-0.

**Item 1:** Board Minutes of the August 27, 2024 meeting.

**Item 2:** Personnel

**Item 3:** Accounts Payable ending August 31, 2024

## PRESENTATIONS

### Oath of Office for Student Representative

Chair Kottkey administered the oath of office to Paola Garcia Andrade, student representative to the school board for the 2024-2025 school year.

Student Representative Garcia Andrade introduced herself and her leadership team.

### Superintendent Evaluation Process

Superintendent West shared a presentation regarding the current evaluation process of the superintendent and request for next steps. Requesting to co-create 3-5 high leveraged goals.

Following discussion, each director agreed to move the Superintendent Evaluation Process to a working session.

## ACTION

### 2025-2026 Budget Development Calendar

The board had the opportunity to review the 2025-2026 Budget Development calendar at the August 27, 2024 meeting. There was one revision, which was to change the meetings in February and April day of the week from Monday to Tuesday. That change is reflected in the attached proposed public budget process calendar. A number of key events are outlined in the calendar.

2024-112 MOTION: Director Grandusky moved to approve the proposed 2025-2026 Budget Development Calendar as presented, Director Bafaro seconded, unanimously carried with a vote of 5-0.

2024-113 MOTION: Director Ingram moved to declare the Budget Committee vacancies. Director Everett seconded, unanimously carried with a vote of 5-0.

2024-114 MOTION: Director Bafaro moved to approve the timeline and process for the 2025-2026 budget. Director Ingram seconded, unanimously carried with a vote of 5-0.

2024-115 MOTION: Director Ingram moved to appoint Director Ingram and Director Grandusky to complete candidate interviews, Director Bafaro seconded, unanimously carried with a vote of 5-0.

Oregon School Boards Association Board of Directors Nomination

Serving on the Oregon School Boards Association Board provides an opportunity to develop leadership skills and impact issues at the state and federal levels. School board members interested in running for a position on the OSBA Board of Directors need to be nominated by a member board within their region. Nominations require official board action.

Director Kottkey is interested in running for open position 15. Included in the packet is the candidate questionnaire that she has filled out.

2024-116 MOTION: Director Grandusky moved to nominate Chair Kristy Kottkey for the Oregon School Boards Association Board of Director position #15, Director Ingram seconded, unanimously carried with a vote of 4-0.

**FUTURE ACTION ITEMS**

Future Board Items | Board Discussion

Chair Kottkey offered the opportunity for discussion. No items discussed at this time.

**ADJOURNMENT**

There being no further business the meeting adjourned at 6:32 p.m.

\_\_\_\_\_  
Bethany Magnuson, Executive Assistant

\_\_\_\_\_  
Kristy Kottkey, Board Chair

Date: \_\_\_\_\_

# OSBA Board of Directors CANDIDATE QUESTIONNAIRE

Name: Nancy E Thomas

Date: 23 Sept 2024

Address: 3766 SE Mckenzie Ave

City/Zip: Hillsboro, OR 97123

Business phone: 971 813.3189

Residence phone: 503.270.7596

Cell phone: 503.270.7596

E-mail: thomasn@hsd.k12.or.us

District/ESD/CC: Hillsboro School District

Term expires: 2025 Years on board: 4

Region: Washington County



Position #: 20

*I certify that if elected I will faithfully serve as a member of the OSBA Board of Directors. My nomination form has been submitted to OSBA (or is attached to this document) as evidence.*

Nancy E Thomas  
Name

September 23, 2024  
Date

**Be brief; please limit your responses to 50 words per question.**

1. Describe in your own words the mission and goals of OSBA.

OSBA provides multiple supports to local school boards and their directors including but not limited to Board of Director training, attorneys specializing in education, legislative lobbying efforts for matters that impact all school districts, contracted services, eg, insurance. These resources and others are INVALUABLE to all districts and especially our smaller and rural school districts.

2. What do you want to accomplish by serving on the OSBA board of directors?

I want to see continued progress as OSBA reviews itself, revamps itself and makes the turn toward a brighter and sustainable future for itself and our state school boards. I'd like to be a part of the OSBA change and the OSBA future. Looking forward to seeing a redraft of the strategic plan as well as stabilization and accountability of our finances. Hillsboro has taught me about partnership, collaboration and accountability and I bring these values to OSBA participation.

3. What leadership skills do you believe you bring to the board of directors? Give an example of a situation in which you demonstrated these skills.

There are two skills that I bring to the OSBA. One is the ability to say what needs to be said and know when to say it, and the other is authentic servant leadership. I prioritize the organization and its mission and direct my activities to support that mission. I respect the opinions of all and value the right to express them. As an elected official on behalf of our school districts and school boards, its imperative that I listen as intently as I speak and share my own thoughts.

# OSBA Board of Directors

4. What do you see as the two most challenging issues faced by OSBA?

First, we need to stabilize our budget for now and protect the endowment that supports the organization. That includes a successful increase in dues for all members. Second, we must re-brand ourselves under our new leadership and provide transparency and accountability to our members as well as maximize our value add to them and their districts.

5. What do you see as the two most challenging issues faced by your region?

First, our most challenging issues is the completion of all collective bargaining agreements of which Hillsboro is last. We must conclude and without further negative impact on students and teacher lay offs. Second, we must navigate a deficit created by lack of CSL level funding. We now face hard decisions that will impact collect bargaining as well as services delivered to our students and community.

6. What is your plan for communicating with boards in your region?

I communicate either in writing or via report out to our board of directors after every OSBA event. The OSBA board itself has provided a wealth of opportunity to share and collaborate with districts in my region. I would like to do some type of newsletter to all boards in our region collaborated by regional members of the OSBA board.

**Please continue to the next section.**

# OSBA Board of Directors

## CANDIDATE PERSONAL/PROFESSIONAL RESUME

**Work or service performed for OSBA or local district (include committee name and if you were chair):**

OSBA Board of Directors, 23' - '24; Hillsboro School District Board Member

**Other education board positions held/dates:**

HSD Board Strategic Planning Liaison '21 - '23; HSD Board Vice Chair '21 - '23

**Occupation (Include at least the past five years):**

**Employers:**

Oregon Department of Human Services

**Dates:**

2017 - 2020 Sr Internal Auditor

Jun 2020 - Current; Chief Operations Officer, District 2 - Multnomah County

**Schools attended (Include official name of school, where and when):**

High school: Parkway North High School, St. Louis, MO; graduated 1984

College: Drake University, Des Moines, IA - graduated 1988; Salmon P Chase College of Law - graduated 1996; George Washington U

Degrees earned: Bachelors - International Relations (Drake); Juris Doctorate (Salmon P Chase College of Law - Northern KY Univ); Master's

**Education honors and/or awards:**

**Other applicable training or education:**

**Activities, other state and local community services:**

**Hobbies/special interests:**

- + Dragon boat Paddling
- + Teach / Present on Leadership, Emotional Intelligence

**Business/professional/civic group memberships; offices held and dates:**

**Additional comments:**

Looking forward to continuing service to this noble organization.

# NANCY E THOMAS, J.D.

[nan.thomasinPDX@gmail.com](mailto:nan.thomasinPDX@gmail.com) \* 503.270.7596

## EDUCATION

**Bachelor of Arts**, Drake University

**Jurisprudence Doctorate**, Salmon P. Chase College of Law, Northern Kentucky University

**Master's Certification**, Commercial Contract Management, George Washington University

**Lean Six Sigma, Green Belt**, GE Aviation

## STATE OF OREGON WORK HISTORY

### OREGON DEPARTMENT OF HUMAN SERVICES (ODHS)

6/2020 - To date	Chief Operations Officer, District 2-Multnomah County <ul style="list-style-type: none"><li>▪ First Priorities include Contracts, Facilities, Safety &amp; Budget</li><li>▪ Second Priorities include Personnel &amp; Training</li><li>▪ 1000+/- Employees</li><li>▪ \$350M+/- average biennium budget for 2 programs</li><li>▪ 8 branches throughout Multnomah County</li><li>▪ Child Welfare &amp; Self Sufficiency Programs</li><li>▪ Leadership &amp; Supervision of the following hybrid teams:<ul style="list-style-type: none"><li>• District Administration &amp; Facilities Team (1+8)<ul style="list-style-type: none"><li>○ Business Expert &amp; Integrity Manager</li><li>○ (2) Facility Coordinators</li><li>○ (1) District Office Manager</li><li>○ (2) District Personnel Team</li><li>○ (1) District Auditor</li></ul></li><li>• Contracts / Budget Team (1+6)<ul style="list-style-type: none"><li>○ Contracts Manager</li><li>○ (3) Contract Administrators</li><li>○ (1) Invoice Specialist</li><li>○ (2) Contract Support Specialists</li></ul></li><li>• Safety Specialists Team (3)<ul style="list-style-type: none"><li>○ (2) Safety Specialists</li><li>○ (1) Safety Specialist Vacancy</li></ul></li><li>• Continuous Quality Improvement Team (4)<ul style="list-style-type: none"><li>○ MO</li><li>○ KB</li><li>○ JMK</li><li>○ SN</li></ul></li></ul></li></ul>
9/2019 - 6/2020	Sr. Internal Auditor, Shared Services, ODHS Internal Audit Dept
1/2019 - 9/2019	Child Welfare Contract Optimization Consultant, Child Welfare
5/2017 - 1/2019	Sr. Internal Auditor, Shared Services, ODHS Internal Audit Dept

## PRIOR WORK HISTORY

2/2017 - 5/2017 VIGOR INDUSTRIES, LEGAL CONSULTANT, Legal Department

11/2015 - 6/2016 QORVO, INC., CONTRACTS MANAGER, Legal Department

11/2008—11/2015 GE AVIATION LEGAL DEPARTMENT

COMMERCIAL ENGINE OPERATIONS LEGAL DEPARTMENT,

LEGAL SALES CONTRACT ANALYST (2012-2015)

Produced risk analysis and contract management for \$100M+ airframe contract. Oversaw legal

response for internal risk approval process for internal stakeholders. Implemented legal assistance in volatile claims settlement negotiations with strong rapport with large customers. Appointed to provide contract support to (7) site global business unit worth \$200M+.

UNISON DIVISION, LEGAL FOCAL (2010 - 2012)

GE AVIATION CONTRACT MANAGER, (2008 - 2010)

Authored and negotiated sales contracts and amendments for engine sales \$1M—\$800M+.

Established legal analysis for Sales in Executive approval matrix procedure. Formalized and drafted protocols for legal support and risk analysis to PM of 150+ engine services program. Negotiated \$850M services contract for large airline customer.

- 2004—2008 HARRIS CORPORATION BROADCAST COMMUNICATIONS DIVISION, LEGAL DEPARTMENT, CONTRACTS MANAGER
- 1999—2004 HAMILTON COUNTY FAMILY & CHILDREN FIRST COUNCIL, CONTRACTS MANAGER
- 1996—1999 HEALTHCARE LEGAL DEPARTMENTS  
CHOICECARE, INC., ANCILLARY CONTRACTS SPECIALIST, (1996 - 1998)  
MEDICA, INC., BUSINESS DEVELOPMENT SPECIALIST, (1998 -1999)

## POST UNDERGRAD & GRADUATE WORK HISTORY

- 1993—1996 SALMON P. CHASE COLLEGE OF LAW, FULL TIME LAW STUDENT
- \* Harmon, Davis & Associates, LAW CLERK
    - Personal Injury trial preparation and research
    - Federal criminal investigations and defense preparation
    - Criminal trial preparation
  - \* Hamilton County Court of Common Pleas, LEGAL EXTERN, 6 months
    - Drafted initial opinions for judge
    - Conducted legal research for judge opinions
    - Assisted judge clerk in his absence
  - 6<sup>th</sup> Circuit Court of Appeals, LAW CLERK ASSOCIATE, 6 months
    - Authored Court of Appeals Guide to use and practice
    - Drafted initial court opinions for judge magistrate
- 1992—1993 HARRIS, BELLA & BURGIN, ASSOCIATES, WORKER'S COMPENSATION PARALEGAL
- \* Legal research and evidence preparation and organization
  - \* Litigation & Worker's Comp Board Hearing preparation for attorney
- 1990—1992 AEON CORPORATION, INTERNATIONAL HUMANITIES SPECIALIST
- \* Lived and worked in Osaka, Japan
  - \* Taught English to businessmen and relocating families
  - \* Translated business documents and correspondence
  - \* Achieved 4th grade level Kanji certification

## PROFESSIONAL LEADERSHIP & PUBLIC SPEAKING

### OREGON DEPARTMENT OF HUMAN SERVICES

- WELD Guest Speaker on Emotional Intelligence for Women Leaders Spring 2023
- In COO Role...
  - Executive Sponsor of District Employee Resource Groups
  - Member of African-American Managers Council
  - Multiple Mentor-Mentee relationships annually
- Speaker (Emotional Intelligence) at OR State Diversity Conference, 2020
- ODHS Leadership Academy, Annual curriculum speaker on Emotional Intelligence 2018 - 2019

### GE AVIATION -

- Co-Chaired GE AVIATION Legal Operations ("ALO") Diversity Council;

- Orchestrated Global Diversity & Inclusion Programs at 5 global sites for Diversity Day Celebration featuring New York Times Bestselling author Dr. Mahzarin Banaji, author of Blind Spot
- Facilitated Diversity Summit for Women Engineer students being recruited to GE Aviation;
- Chaired GE Sings (internal competition for winner participation in Cincinnati Sings competition);
- Appointed to Steering Committee for GE People With Disabilities Network guiding efforts to organize and achieve 'affinity' status and corporate recognition;
- Participating member of AAF, Hispanic Forums and Women's & Veteran's Networks;
- Taught Junior Achievement to at-risk urban high school students providing personal finance awareness and career exposure
- GE Aviation SWEL (Summer Work Experience in Law), MENTOR
- GE Aviation AAF Coop & Leadership Program, MENTOR
- GE Aviation People With Disabilities Network, STEERING COMMITTEE

**NON-PROFIT ADVOCACY –**

- Parents For Public Schools of Greater Cincinnati; Advancing board leadership roles to President, advocating strong public schools for all students and empowering parents to engagement;
- Girls On The Run of Ohio, Inc.; Advocating for girl power, self-confidence and success in life
- Greater Cincinnati Stroke Association; "HERO AWARD" recipient advocating stroke awareness

**PURPOSE DRIVEN ADVOCACY**

2021 - CURRENT	Publicly Elected to Hillsboro School District ("HSD") Board of Directors 7/2023 – current Board Member 8/21 – 7/23 – Board Vice Chair
2014—2015	Parents for Public Schools of Greater Cincinnati, Inc., BOARD PRESIDENT, leading 8 member Board and agency budget of \$350K CLASS IS IN SESSION, Radio Co-host; Live Call-in talk show on education, WDBZ—AM1230
2014—2015	North Avondale Montessori School, Local School Decision Making Committee (LSDMC) Chair (12 member committee)
2013—2015	The Vineyard Cincinnati, PRAYER TEAM VOLUNTEER
2012—2014	Parents for Public Schools of Greater Cincinnati, Inc., BOARD SECRETARY North Avondale Montessori School, LSDMC PARENT REPRESENTATIVE North Avondale Montessori School, Field Day Chair, leading 125+ volunteers WCET TV, Town Hall on Education, PARENT REPRESENTATIVE participant GE Aviation Junior Achievement, VOLUNTEER teaching 9-12 urban high school
2010 - 2011	GE Aviation SWEL (Summer Work Experience in Law), MENTOR GE Aviation AAF Coop & Leadership Program, MENTOR GE Aviation People With Disabilities Network, STEERING COMMITTEE
2002—2007	Girls On The Run of Ohio, Inc., BOARD MEMBER

**PUBLICATIONS -**

**MAGAZINE—**

National Contract Management Magazine, *"The Value Proposition for Diversity vs. the 'Do Nothing' Cost & Impact", August 2015 edition*

**BOOKS—**

*Thriving In Denial: The MS Manifesto*

*A Shot In the Ass!*

*The Other 90%: Success In & After Law School When You're Not At the Top of the Class*



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## Resolution to Amend the OSBA Dues Schedule

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WHEREAS, the Oregon School Boards Association (OSBA) dues revenue as a percentage of OSBA's total revenues is declining. OSBA's dues revenue as a percentage of OSBA's operating costs to support the services OSBA provides to members is also declining;

WHEREAS, the percentage of dues revenue as a proportion of total association revenue has fallen 19.1 percent since the 1996-97 fiscal year to 6.4 percent of total association revenue. If dues do not increase, this percentage of total association revenue will continue to decline;

WHEREAS, the OSBA dues schedule has not increased since the 1998-99 fiscal year;

WHEREAS, OSBA retained The Coraggio Group to do an in-depth analysis of the value of the programs and services OSBA offers to its members and develop a 3-5 year sustainable business plan with member engagement;

WHEREAS, based on the survey data obtained by The Coraggio Group, OSBA members overwhelmingly agree that they receive great service for what they currently pay. Current annual member dues are as low as \$250. Given the costs associated with providing no cost or highly subsidized services available to members, \$250 is very low in comparison.

WHEREAS, The Coraggio Group in collaboration with OSBA staff, has recommended a phased increase in the dues schedule. This approach aims to provide financial stability for the organization and align the dues with other state associations, thereby enabling the association to continue offering its high-quality programs and services.

WHEREAS, the proposed dues increase, which was reviewed by the OSBA Finance Committee, and approved by the OSBA Board of Directors on June 15, 2024, supports the recommendation to amend the OSBA Dues Schedule.

THEREFORE, BE IT RESOLVED in recognition of the current financial situation of Oregon districts and the need for an OSBA dues adjustment, the OSBA Board of Directors recommends that the dues schedule be amended in a manner so that OSBA member school districts and education service districts (ESDs) paying more than \$1,500 annually will experience a dues increase of 15% annually for five consecutive years beginning in the 2025-2026 fiscal year. Beginning in the 2030-31 fiscal year, the dues will increase annually as a percentage in alignment with the Consumer Price Index;

THEREFORE, BE IT FURTHER RESOLVED, the OSBA Board of Directors recommends a membership dues floor be established at \$1,500 and a maximum dues rate of \$25,000 per fiscal year. For OSBA member school districts, ESDs, and community colleges who are below this floor, dues will increase \$250 per year until the floor is reached. For school districts and ESDs that reach the floor before the 2030-31 fiscal year, dues will increase by 15% per year until the 2030-31 fiscal year. Beginning in the 2030-31 fiscal year, dues for all school districts, ESDs, and community colleges will increase annually as a percentage in alignment with the Consumer Price Index.

BE IT FURTHER RESOLVED by the OSBA Board of Directors that the proposed amendments to the OSBA Dues Schedule be submitted to the membership for consideration during the 2024 OSBA election; and

BE IT FURTHER RESOLVED by the OSBA Board of Directors that the proposed amendments to the OSBA Dues Schedule and a copy of this resolution be forwarded to all OSBA member boards in accordance with the OSBA Board of Directors' adopted elections calendar.

*Submitted by: OSBA Board of Directors*

DISTRICT	24-25 DUES	25-26 DUES	26-27 DUES	27-28 DUES	28-29 DUES	29-30 DUES	30-31 DUES**
District Member 01 (under 100)*	\$ 250.25	\$ 500.25	\$ 750.25	\$ 1,000.25	\$ 1,250.25	\$ 1,500.00	\$ 1,560.00
District Member 02 (100-249)*	\$ 541.25	\$ 791.25	\$ 1,041.25	\$ 1,291.25	\$ 1,541.25	\$ 1,772.44	\$ 1,843.34
District Member 03 (250-499)*	\$ 778.00	\$ 1,028.00	\$ 1,278.00	\$ 1,528.00	\$ 1,757.20	\$ 2,020.78	\$ 2,101.61
District Member 04 (500-999)	\$ 1,420.50	\$ 1,633.58	\$ 1,878.61	\$ 2,160.40	\$ 2,484.46	\$ 2,857.13	\$ 2,971.42
District Member 05 (1000-1999)	\$ 2,503.00	\$ 2,878.45	\$ 3,310.22	\$ 3,806.75	\$ 4,377.76	\$ 5,034.43	\$ 5,235.80
District Member 06 (2000-2499)	\$ 3,450.00	\$ 3,967.50	\$ 4,562.63	\$ 5,247.02	\$ 6,034.07	\$ 6,939.18	\$ 7,216.75
District Member 07 (2500-3999)	\$ 5,952.75	\$ 6,845.66	\$ 7,872.51	\$ 9,053.39	\$ 10,411.40	\$ 11,973.11	\$ 12,452.03
District Member 08 (4000-4999)	\$ 7,035.00	\$ 8,090.25	\$ 9,303.79	\$ 10,699.36	\$ 12,304.26	\$ 14,149.90	\$ 14,715.89
District Member 09 (5000-9999)	\$ 8,658.25	\$ 9,956.99	\$ 11,450.54	\$ 13,168.12	\$ 15,143.33	\$ 17,414.83	\$ 18,111.43
District Member 10 (10000-25000)	\$ 10,823.00	\$ 12,446.45	\$ 14,313.42	\$ 16,460.43	\$ 18,929.49	\$ 21,768.92	\$ 22,639.68
District Member 11 (over 25000)***	\$ 18,940.00	\$ 21,781.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 26,000.00
						\$	-
ESD Membership Dues 01 (under 1000)*	\$ 473.75	\$ 723.75	\$ 973.75	\$ 1,223.75	\$ 1,473.75	\$ 1,694.81	\$ 1,762.61
ESD Membership Dues 02 (1000-2500)*	\$ 710.50	\$ 960.50	\$ 1,210.50	\$ 1,460.50	\$ 1,679.58	\$ 1,931.51	\$ 2,008.77
ESD Membership Dues 03 (2500-5000)*	\$ 947.00	\$ 1,197.00	\$ 1,447.00	\$ 1,664.05	\$ 1,913.66	\$ 2,200.71	\$ 2,288.73
ESD Membership Dues 04 (5000-7500)*	\$ 1,082.50	\$ 1,332.50	\$ 1,582.50	\$ 1,819.88	\$ 2,092.86	\$ 2,406.78	\$ 2,503.06
ESD Membership Dues 05 (7500-10000)	\$ 1,556.00	\$ 1,789.40	\$ 2,057.81	\$ 2,366.48	\$ 2,721.45	\$ 3,129.67	\$ 3,254.86
ESD Membership Dues 06 (10000-15000)	\$ 2,029.50	\$ 2,333.93	\$ 2,684.01	\$ 3,086.62	\$ 3,549.61	\$ 4,082.05	\$ 4,245.33
ESD Membership Dues 07 (15000-25000)	\$ 2,367.75	\$ 2,722.91	\$ 3,131.35	\$ 3,601.05	\$ 4,141.21	\$ 4,762.39	\$ 4,952.89
ESD Membership Dues 08 (25000-50000)	\$ 3,111.75	\$ 3,578.51	\$ 4,115.29	\$ 4,732.58	\$ 5,442.47	\$ 6,258.84	\$ 6,509.19
ESD Membership Dues 09 (above 50000)	\$ 4,667.50	\$ 5,367.63	\$ 6,172.77	\$ 7,098.68	\$ 8,163.49	\$ 9,388.01	\$ 9,763.53
State Board of Education	\$ 67.75	\$ 77.91	\$ 89.60	\$ 103.04	\$ 118.50	\$ 136.27	\$ 141.72
Community College Association****	\$ 4,601.00	\$ 8,851.00	\$ 13,101.00	\$ 17,351.00	\$ 21,601.00	\$ 25,500.00	\$ 26,520.00

\*Add \$250 annually until floor is reached, then increase 15% through year 5

\*\*Reflects an estimated CPI increase of 4%

\*\*\* \$25,000 cap prior to CPI

\*\*\*\*Reflects an increase of \$250 per year, per community college (17) annually until the community colleges reach the \$1,500 floor amount per college. (\$25,500)



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## Resolution to Amend Oregon School Boards Association's Bylaws Relating to Composition of the Board of Directors

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WHEREAS, the Oregon School Boards Association (OSBA) was formed in 1946 as a volunteer association of locally elected public school boards and transitioned to a nonprofit public benefit corporation under Oregon Revised Statute Chapter 65 as of July 1, 2018;

WHEREAS, the Oregon LGBTQIA2S+ School Board Members Advisory Committee has been operating as an OSBA board appointed advisory committee since September 22, 2023; has a record of regular meetings; has draft bylaws; has identified goals that align with the mission, vision and goals of OSBA; has draft action plans; and a draft budget;

WHEREAS, the Oregon LGBTQIA2S+ School Board Members Advisory Committee is ready to elect officers and their Leadership Assembly;

WHEREAS, the Oregon LGBTQIA2S+ School Board Members Advisory Committee has articulated its mission as follows: "To promote quality education for all students with an emphasis on the unique needs of LGBTQIA2S+ students, staff and board members.";

WHEREAS, OSBA's Board of Directors recognizes the importance of the Oregon LGBTQIA2S+ School Board Members Advisory Committee's mission and goals; and

WHEREAS, the Oregon LGBTQIA2S+ School Board Members Advisory Committee has respectfully requested that the Board of Directors submit a resolution to the membership creating the Oregon School Board Members PRIDE Caucus (OSBM PRIDE) and designate a seat on the OSBA Board of Directors and Legislative Policy Committee.

THEREFORE, BE IT RESOLVED by the OSBA Board of Directors that the proposed bylaws amendment designating an Oregon School Board Members PRIDE Caucus representative as a voting member of the OSBA Board of Directors and Legislative Policy Committee be submitted to the membership for consideration during the 2024 OSBA election; and

BE IT FURTHER RESOLVED that the draft bylaws and a copy of this resolution be forwarded to all association member boards in accordance with OSBA's adopted elections calendar.

*Submitted by: OSBA Board of Directors*

# BYLAWS

OREGON SCHOOL BOARD MEMBERS PRIDE CAUCUS  
OF THE OREGON SCHOOL BOARDS ASSOCIATION

DRAFT

Contents

ARTICLE 1. 3

CHARTER. 3

ARTICLE 2. 3

NAME, MISSION AND GOALS. 3

ARTICLE 3. 4

MEMBERSHIP. 4

ARTICLE 4. 4

BUDGET. 4

ARTICLE 5. 4

MEETINGS. 4

ARTICLE 6. 5

CAUCUS LEADERSHIP COUNCIL. 5

ARTICLE 7. 6

EXECUTIVE COMMITTEE. 6

ARTICLE 8. 7

COMMITTEES. 7

ARTICLE 9. 7

SEAT ON THE OSBA'S BOARD OF DIRECTORS. 7

GENERAL PROVISIONS. 7

# ARTICLE 1

## CHARTER

The Oregon School Boards Association (the “OSBA”) exists solely to perform essential governmental functions and all its income must accrue to the State of Oregon or its political subdivisions as required under IRC Section 115. OSBA’s mission is to improve student success and education equity through advocacy, leadership and service to Oregon public school boards.

OSBA is aware and acknowledges that diversity is a core value of OSBA. OSBA desires to identify areas of concern and causation, convene a caucus of stakeholders, and create a plan to better promote and support the success of students, school staff and school board members who identify as part of the LGBTQIA2S+ communities.

To this end, The OSBA Board of Directors has formally recognized the Oregon School Board Members PRIDE Caucus (the “Caucus”) to serve as a resource and provide guidance and leadership for these initiatives to the OSBA Board of Directors.

The activities of the Caucus shall align with OSBA bylaws as well as complement, not duplicate, OSBA’s efforts on behalf of all local governing boards.

# ARTICLE 2

## NAME, MISSION AND GOALS

**2.1 Name.** This organization shall be known as the Oregon School Board Members PRIDE Caucus (OSBM PRIDE) of the Oregon School Boards Association (OSBA).

**2.2 Mission.** To promote quality education for all students with an emphasis on the unique needs of LGBTQIA2S+ students, staff and board members.

**2.3 Goals.**

**2.3.1** The implementation of ODE’s “Oregon LGBTQ2SIA+ Student Success Plan.”

**2.3.2** Promoting positive and effective relationships among LGBTQIA2S+ school board members, their communities, political leaders, partner organizations and OSBA.

**2.3.3** Building and increasing capacity of LGBTQIA2S+ school board members and support a pipeline for LGBTQIA2S+ people to run for school board seats.

**2.3.4** Serving as a resource.

**2.3.5** Developing, promoting, and advancing legislation to improve educational opportunities and outcomes for LGBTQIA2S+ students, staff and families.

**2.3.6** Equipping and advancing LGBTQIA2S+ board members to serve in the general OSBA leadership.

**2.3.7** Building capacity of the general board membership in understanding the issues of LGBTQIA2S+ people and inclusion.

## ARTICLE 3

### MEMBERSHIP

**3.1 Qualification.** All members must support the purposes and goals of the Caucus as set forth in Article 2.

**3.2 Members.** The Caucus members may include any elected or appointed member of any public board of education in Oregon who are active members in good standing with the Oregon School Boards Association and identify as a member of the LGBTQIA2S+ communities. Caucus members may participate in all discussions, vote, and serve as an officer of the Caucus. Members must attend the meeting in person, via telephone, or via virtual meeting platform (e.g., Zoom) to vote. Voting by proxy shall not be permitted.

**3.3 Attendees.** The Caucus may, in its discretion, invite to participate in any meeting or event any other individuals who support the purpose and goals of the Caucus as set forth in Article 2.

**3.4 Membership List.** The Membership list shall be maintained by the Secretary.

## ARTICLE 4

### BUDGET

**4.1 Budget.** The Caucus shall submit an annual budget request as outlined under the OSBA budget process, including approval by the OSBA Board of Directors. The request shall set forth the areas of concern, recommended actions, and annual goals.

## ARTICLE 5

### MEETINGS

**5.1 Annual Meetings.** An annual meeting of the Caucus shall be in conjunction with the OSBA Annual Convention at which time the Caucus shall elect officers and shall conduct other business as may properly be brought before the meeting of the Caucus.

## **5.2 Regular and Special Meetings.**

**5.2.1 Regular Meetings.** The Caucus shall meet as often as required to achieve the goals outlined in its annual Work Plan. These meetings shall be scheduled for the year at the Annual Meeting.

**5.2.2 Special Meetings.** Special meetings of the members for any purpose may be called, either in writing or by e-mail, by the President or by a majority of the Executive Committee. Such a request shall state the purpose or purposes of the proposed meeting.

**5.2.3 Place of Meetings.** Regular and special meetings of the Caucus shall be held at any location within Oregon, by virtual meeting platform, or a combination of the two, as designated by the President or the Executive Committee.

## **5.3 Notice.**

**5.3.1** Notice of every annual meeting of members, stating the time and place thereof, will be provided with an agenda no less than 15 days prior to such meeting.

**5.3.2** Notice of every regular or special meeting of members, stating the time and place thereof, shall be provided with an agenda no less than 10 days prior to such meeting.

**5.4 Quorum.** Except as otherwise provided by law, the presence at any meeting of a majority of the Executive Committee shall constitute a quorum.

**5.5 Organization.** The President may determine in their sole discretion whether any meeting of the Caucus shall be held in accordance with Robert's Rules of Order.

**5.6 Records.** The President shall see that all correspondence, minutes, agendas, and Charter be sent to and kept on file with OSBA.

**5.7 OSBA Staff Liaison.** The Executive Director of OSBA shall designate a staff member to serve as a liaison representative to the Caucus. The designee shall not have voting rights.

**5.8 Compliance with Open Meetings Laws.** The Caucus shall comply with the open meetings law requirements of ORS chapter 192 at every convening of its membership in which a quorum is required in order to make a decision or to deliberate toward a decision on any matter.

# **ARTICLE 6**

# CAUCUS LEADERSHIP COUNCIL

**6.1 Composition.** The Leadership Council of the Caucus shall include the President(s), Vice President, Secretary, Treasurer, Regional Directors and two Members of the Caucus.

**6.2 Term.** Leadership Council members shall serve a two-year term. The President may only serve one consecutive term. The Vice President, Secretary, Treasurer, Regional Members, and Members-at Large may serve any number of consecutive terms. Each officer shall hold office until the term has expired or until a successor has been duly elected and qualified for the position, or until the officer can no longer hold the position because they no longer qualify to be a member of the Caucus as defined in Article 3 above, or because of removal or death.

## 6.3 Nomination and Election

**6.3.1 Nomination.** Leadership Council members may be nominated by either the nominating committee or a caucus member at the annual meeting.

**6.3.2 Election.** The members shall elect the Leadership Council by majority vote at the annual meeting in even numbered years.

## 6.4 Designations

**6.4.1 President.** The President shall preside at all meetings of the Caucus and the Executive Committee. The President shall appoint all standing and special committees and shall be an ex-officio member of all committees, except the nominating committee, with voting power. The President shall sign all official reports of the Caucus. Two persons may share the position of President, or one person may serve as President and another as Vice President.

**6.4.2 Vice President.** In the absence of the President, the Vice President shall have and perform all the powers and duties of the President.

**6.4.3 Immediate Past President.** The Immediate Past President shall advise and counsel with other officers. The Immediate Past President chairs the officer succession planning process. The past president serves for two calendar years.

**6.4.4 Secretary.** The Secretary shall keep the minutes and records, maintain a roster of the current membership, and shall see that all notices are duly given in accordance with the provisions of law and this Charter, and such other duties as from time to time may be assigned by the Executive Committee.

**6.4.5 Treasurer.** The Treasurer shall have the responsibility for receiving and disbursing all funds related to the Caucus in coordination with the OSBA liaison. The Treasurer shall report regularly to the Executive Committee, shall prepare a written yearly financial

report to be distributed to the members at each annual meeting, and shall perform other duties assigned by the Executive Committee.

**6.4.6 Regional Caucus Directors.** There shall be one Regional Director for each congressional district apportioned to Oregon for election at the Oregon general election held in the year of the Caucus' annual meeting. (For reference, there shall be six Regional Directors starting in 2025.) The Regional Directors shall live in the region which they represent. The Regional Directors shall report issues from their region to the Caucus and shall perform other duties assigned by the Executive Committee. The regions shall be based on Oregon's congressional districts.

**Future positions:**

**6.4.7 At-Large Members.** There shall be two At-Large Directors.

**6.5 Resignation.** A Leadership Council member may resign by filing a written resignation with the President or Secretary of the Caucus or the President of OSBA.

**6.6 Vacancies.** Any vacancy in any office may be appointed for the unexpired portion of the term by a majority of the officers at the next regular or special meeting.

**6.7 Removal.** Any member of the Caucus who misses more than two meetings out of any four consecutive meetings, unless they are excused by the board for a valid reason, may have their office vacated by action of the board.

## ARTICLE 7

### EXECUTIVE COMMITTEE

**7.1 Composition.** There shall be an Executive Committee made up of the President(s), Vice President, Immediate Past President, Secretary, and Treasurer.

**7.2 Responsibilities.** The Executive Committee shall have the following responsibilities and powers:

- (a) To respond to any inquiry or question from OSBA.
- (b) To act on behalf of the Caucus when deemed necessary by the President.
- (c) To review plans and programs to be presented to the Caucus at its meetings.
- (d) To give direction to the OSBA liaison on legislative action to come before the state legislature on which there is no formal Caucus policy or resolution.

(e) The Executive Committee shall act as the Nominating Committee and nominate a candidate for each office of the Caucus. A nominating committee report will be included in the notice of the annual meeting of the membership.

**7.3 Ratification.** Any actions by the President shall be reported to the Executive Committee as soon as the action has taken place. All actions of the Executive Committee shall be subject to ratification by the Caucus at the next meeting of the members.

**7.4 Administration.** The Executive Committee may use the guidance of Robert's Rules of Order for all procedures. The Executive Committee shall keep regular minutes of its proceedings and all actions by the Executive Committee shall be reported promptly to the membership. Such actions shall be subject to review by the membership, provided that no rights of third parties shall be affected by such review.

## **ARTICLE 8**

### **COMMITTEES**

The President or Executive Committee may establish committees of two or more members to serve at the discretion of the President or the Executive Committee. These committees may consist of such persons and perform such duties as the President designates from time to time. The committees may not act on behalf of the Caucus but may make recommendations to the Caucus for approval. The Chair of any such committee shall be a member of the Executive Committee.

## **ARTICLE 9**

### **SEAT ON THE OSBA'S BOARD OF DIRECTORS**

The Caucus shall appoint one officer from the Leadership Council to serve as liaison to the OSBA Board of Directors and to be a member of the OSBA Board of Directors. The appointee must be an elected or appointed member of any public board of education in Oregon and an active member in good standing with the Association.

## **ARTICLE 10**

### **GENERAL PROVISIONS**

## **10.1 Amendment of Bylaws**

**10.1.1** Bylaws may be altered, amended, or replaced by the members of Caucus as approved by voting members at the annual meeting by a majority vote.

**10.1.2** Notice of proposed bylaws changes shall be in the annual meeting agenda and sent to all members 15 days prior to the annual meeting.

**10.1.3** Omissions from this Charter shall be governed by Robert's Rules of Order when they do not conflict with the Charter.

## **10.2 Seat on OSBA'S Legislative Policy Committee (LPC)**

**10.2.1** The Caucus shall appoint one caucus member to serve as liaison to the OSBA Legislative Policy committee and to be a member of the LPC. The appointee must be an elected or appointed member of any public board of education in Oregon who is an active member in good standing with the Association.

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*The foregoing charter was adopted by the active membership of OSBM PRIDE on August 10, 2024.*



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## Resolution to Amend the OSBA 2023 Bylaws

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WHEREAS, the Oregon School Boards Association (OSBA) was formed in 1946 as a volunteer association of locally elected public school boards;

WHEREAS, in 2017, through a vote of the OSBA membership, OSBA was incorporated under ORS chapter 65 as a public benefit non-profit corporation and the OSBA bylaws replaced the OSBA constitution;

WHEREAS, in 2018, through a vote of the OSBA membership, the OSBA bylaws were amended to expand the OSBA board of directors and legislative policy committee with representatives from the Oregon school board members of color caucus;

WHEREAS, in 2023, through a vote of the OSBA membership, the OSBA bylaws were amended to expand the OSBA board of directors and legislative policy committee with representatives from the Oregon rural school board members caucus and additional revisions to the bylaws;

WHEREAS, in 2024, the OSBA board of directors reviewed the OSBA bylaws and proposes to amend the OSBA bylaws as reflected in the attached draft OSBA bylaws with changes highlighted in the attached draft OSBA bylaws crosswalk document; and

WHEREAS, the substantive changes to the draft OSBA bylaws are the following:

- Allowing caucuses to have an additional director on the OSBA board of directors in the circumstance where the OSBA president or immediate past president is a director from a caucus. This revision is intended to provide the same opportunity for representation for caucuses as is currently provided to regionally elected directors.
- Clarify that OSBA board of directors must comply with the Oregon government ethics laws with respect to conflicts-of-interest.
- Require OSBA caucuses to submit an annual year end fiscal report to the OSBA board of directors.
- Create officer eligibility criteria that requires candidates for officer positions and directors in officer positions to be voting members of the OSBA board of directors.
- Expand the OSBA board of directors and legislative policy committee with representatives from the Oregon school board members PRIDE caucus.
- Edits to grammar, punctuation, and language for readability.

THEREFORE, BE IT RESOLVED by the OSBA board of directors that the proposed draft OSBA bylaws be submitted to the membership for consideration during the 2024 OSBA election; and

BE IT FURTHER RESOLVED that the proposed draft OSBA bylaws, the draft OSBA bylaws crosswalk document and a copy of this resolution be forwarded to all OSBA member boards in accordance with the OSBA board of directors' adopted elections calendar.

**Submitted by: OSBA Board of Directors**



# BYLAWS

As Amended by the Membership: December 2023

Proposed Edits: September 14, 2024

## SECTION 1 PURPOSE

The Oregon School Boards Association (the “Association” or “OSBA”) exists solely to perform essential governmental functions and all of its income accrues to the State of Oregon or its political subdivisions as required under IRC Section 115. In particular, the Association’s mission and purpose are as follows:

- A. To work for the general advancement and improvement of the education of all public school children of the State of Oregon.
- B. To gather and disseminate information pertinent to the successful operation of public schools.
- C. To work for the most efficient and effective organization of public schools of this state. “Public schools” include local school districts, education service districts, the State Board of Education, and community colleges classified as a political subdivision.
- D. To work for adequate and dependable financial support for the public schools of this state.
- E. To study all legislation which affects the public schools of Oregon and to support and work for that which appears to be desirable and to keep members informed thereof. To propose and work for the enactment of proper educational legislation.
- F. To encourage the establishment and maintenance of best practices and high standards in the conduct and operation of the public school educational system.
- G. To study and interpret educational programs and to relate them to the needs of pupils.
- H. To promote public understanding of the role of school boards and school board members in the improvement of education.
- I. To conduct seminars, conferences, and research projects in the various aspects of education for the benefit of members.
- J. To endeavor to implement the policies, beliefs, and resolutions of the Association members and board of directors.
- K. To do such other things as the member boards or board of directors may deem appropriate for the accomplishment of these and other purposes which tend to improve public education.
- L. To enter into such cooperative agreement with members for the pooling of resources and the provision of services as may result in the more efficient utilization of district resources and accrue to their financial advantage.

## SECTION 2 MEMBERS

**2.1 Admission.** All members must qualify as (1) a “political subdivision” as defined under Treas Reg § 1.103-1(b) and Revenue Ruling 78-276, 1978-2 CB 256 and (2) as one of the following:

- 2.1.1 ~~Local~~ School District as defined under ORS Chapter 332;
- 2.1.2 Education Service District as defined under ORS Chapter 334;
- 2.1.3 Community College District as defined under ORS Chapter 341;
- 2.1.4 State Board of Education as defined under ORS Chapter 326; and

2.1.5 Any other governmental educational organization qualifying as a political subdivision, as approved by resolution of the board of directors.

**2.2 Dues.** Annual dues shall be set by majority vote of the members and shall be based on resident Average Daily Membership (ADMr) as of December 31 of the preceding year as reported to the Oregon Department of Education. Dues shall be payable on July 1 of each year and shall become delinquent on September 1 of each year. Member status shall automatically terminate for members failing to pay dues by September 1 unless an extension is requested and granted by the board of directors.

**2.3 Reserved Powers of the Members.** The following corporate actions require the consent and approval of the members:

2.3.1 Election and removal of directors except as set forth in Section 3.8;

2.3.2 Election and removal of the Legislative Policy Committee (“LPC”) members except as set forth in Section 4.1.3(g);

2.3.3 Approval of resolutions to effectuate any of the following:

(a) Adoption, amendment, or restatement of the articles of incorporation or bylaws;

(b) Modification to the region descriptions set forth in Section 2.6.1; and ~~the~~

(c) Dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Association’s assets.

**2.4 Voting Power.**

2.4.1 Election of Directors and LPC Members. For the purposes of nominating and electing directors and LPC members, each member shall have one vote.

2.4.2 Resolution. For the purposes of approving a resolution, each member shall have one vote on all resolutions except as follows:

(a) K-12 Local Districts with an ADMr between 15,600 and 23,400 shall have two votes.

(b) K-12 Local Districts with an ADMr between 23,400.1 and 31,200 shall have three votes.

(c) K-12 Local Districts with an ADMr between 31,200.1 and 39,000 shall have four votes.

(d) K-12 Local Districts with an ADMr of 39,000.1 or more shall have five votes.

**2.5 Process of Approval of Member Resolutions.**

2.5.1 Generally, members shall approve resolutions annually by ballot vote. Members or the board of directors may submit a resolution for member approval. Such resolutions shall be submitted to the board of directors no later than September 30~~th~~. The board of directors shall distribute all timely submitted resolutions, together with an official ballot, to the members no later than October 15. Members shall vote by ballot submitted to the board of directors no later than December 15.

2.5.2 ~~The board of directors may call a special meeting of the members under Section 2.9, as necessary.~~

## 2.6 Regional Election of Directors and LPC Members.

2.6.1 Regional Voting. For the purposes of nominating and electing the board of directors and LPC members, the Association members shall be organized into and represented by region:

- (a) Eastern Region includes all of the members located in the counties of Baker, Grant, Malheur, Union, Wallowa, and Wheeler.
- (b) Gorge Region includes all of the members located in the counties of Gilliam, Morrow, Sherman, Umatilla, and Wasco.
- (c) Central Region includes all of the members located in the counties of Crook, Deschutes, and Jefferson.
- (d) Southeast Region includes all of the members located in the counties of Harney, Klamath, and Lake.
- (e) Southern Region includes all of the members located in the counties of Jackson and Josephine.
- (f) Lane Region includes all of the members located in the county of Lane.
- (g) Clackamas Region includes all of the members located in the counties of Clackamas and Hood River.
- (h) Douglas/South Coast Region includes all of the members located in the counties of Coos, Curry, and Douglas.
- (i) Linn, Benton, Lincoln Region includes all of the members located in the counties of Benton, Lincoln, and Linn.
- (j) Marion Region includes all of the members located in the county of Marion.
- (k) Yamhill, Polk Region includes all of the members located in the counties of Polk and Yamhill.
- (l) North Coast Region includes all of the members located in the counties of Clatsop, Columbia, and Tillamook.
- (m) Washington Region includes all of the members located in the county of Washington.
- (n) Multnomah Region includes all of the members located in the county of Multnomah.

2.6.2 Members shall be assigned to the region in which their main administrative office is located. If a member's district boundaries span more than one region, the member board must declare which region it intends to vote and shall vote only in that region.

2.6.23 Regional elections shall be determined ~~taken~~ by a majority of votes cast by members within of the members within the region.

- 2.7 Modification of Regions.** A formal review of the regional organizations described in Section 2.6.1 shall be conducted by the board of directors at least every three years commencing with 2017. Any recommended changes to the regional organization shall be submitted to the members in the form of a resolution in accordance with the provisions of Section 2. ~~115.~~
- 2.8 Annual Meetings.** An annual meeting of members shall be held in November of each year unless a different date or time is fixed by the board of directors and stated in the notice of the meeting. Failure to hold an annual meeting on the stated date shall not affect the validity of any corporate action. At the annual meeting, the president and secretary-treasurer of the board of directors, and any other officer or person whom the president may designate, shall report on the state of the Association, ~~the its~~ activities, and its financial condition ~~of the Association.~~
- 2.9 Special Meetings.** A special meeting of members shall be held upon the call of the president or 25 percent of the board of directors. All members shall be officially notified of a special meeting by written notice, mailed via U.S. mail or electronic mail, to all members at least 15 days prior to the date of the meeting. Such notice shall include a description of all agenda items and any matters to be voted upon by the members, the place and time of the meeting, and instructions describing the method by which members can participate by telephone or video. Notice shall also comply with all procedures and include any information as required by ORS Chapter 192.
- 2.10 Telephonic/Video Meetings.** The board of directors may permit any member to participate in any annual or special meeting of the membership, or conduct the meetings through, the use of any means of communication by which all persons participating may simultaneously hear each other during the meeting. A member participating in the meeting by this means is deemed to be present ~~in person~~ at the meeting.
- 2.11 Place of Meetings.** Meetings of the members shall be held at any place, in ~~or out of~~ Oregon, designated by the board of directors. If a meeting place is not designated by the board of directors, the meeting shall be held at the Association's principal office.
- 2.12 Action by Written Ballot.** Any action required of the members will be taken by written ballot, and the Association will deliver a written ballot to every member entitled to vote on the matter. Once delivered, a written ballot may not be revoked.
- 2.13 Quorum.** A quorum of the members shall consist of a majority of members in good standing at the time the ballots are to be returned to the association.
- 2. ~~13.114~~ Approval:** With the exception of approving amendments to the Association's bylaws, which is as outlined in Section 7.1 ~~of these bylaws~~, and with the exception of regional elections outlined in 2.6.3, approval by written ballot is effective ~~when~~ at the end of the voting period when:
- (a) The number of votes cast by ballot equals or exceeds a quorum of the members; and
  - (b) The number of approvals equals or exceeds a majority of the number of returned ballots.

## SECTION 3 DIRECTORS

- 3.1 Powers.** Except as provided under Section 2. ~~23,~~ all corporate powers shall be exercised by or under the authority of ~~and the affairs of, are managed under the direction of~~ the board of

directors. The board of directors shall adopt policies defining specific obligations of the board of directors.

**3.2 Qualifications.** Directors must serve on the board of a member of the Association throughout the duration of their term, with the exception of the director serving as past president.

**3.3 Number.** The board of directors shall consist of not fewer than three nor more than 25 persons. The number of directors may be fixed or changed periodically, within the minimum<sup>7</sup> and maximum<sup>2</sup> by the members.

**3.4 Term.** Directors shall take office on January 1 and shall serve for a term of two calendar years or until their successors are elected and qualified. Terms shall be staggered as per the election calendar.

3.4.1 Directors who took office prior to January 1, 2018, and are re-elected may serve for any number of terms as long as they continuously remain members of the board of directors.

3.4.2 Directors taking office on or after January 1, 2018, may serve five consecutive two-year terms and, if eligible, may rerun after a two-year hiatus.

3.4.3 If a director serving as immediate past president requires additional time beyond the term limits outlined above, the term limits will be held in abeyance to allow the director to complete their term as immediate past president.

**3.5 Composition.** The board of directors will be comprised of up to ~~23~~<sup>22</sup> regionally elected directors, one designated director as defined in the bylaws of the Oregon School Board Members of Color Caucus, ~~and~~ one designated director as defined in the bylaws of the Oregon Rural School Boards Members Caucus, ~~and one designated director as defined in the bylaws of the -Oregon school board members PRIDE caucus and ex-officio nonvoting members advisors as delineated in Section 3.5.4.~~

3.5.1 Regional Elected Directors. Each region, as described under Section 2.6.1, shall elect one director except as follows:

(a) Clackamas Region shall elect two directors;

(b) Marion Region shall elect two directors;

(c) Washington Region shall elect three directors; and

(d) Multnomah Region shall elect three directors.

(e) ~~Provided, however, that i~~ If the president or immediate past president of the board of directors is a representative director from a region that elects only one director, that region shall elect an additional director or directors to serve for the duration of the president and/or the immediate past president's term.

3.5.2 Regional Election.

(a) The nomination and election of directors shall be in accordance with the elections calendar annually adopted by the board. The board of directors shall distribute notice of position vacancies, candidate information packets, and official nomination forms to all incumbent directors and members in electing regions.

(b) Each regional candidate for a director position shall be nominated by a member within the region by means of a nomination form. ~~The board of directors shall distribute notice of position vacancies, candidate information packets, and official nomination forms to all incumbent directors and members in electing regions.~~ To nominate a director candidate, one or more of the members in the region must timely submit to the board of directors a formal resolution or motion of the member and the completed nomination form(s). Nominations in regions where there is more than one open director position shall indicate the numbered position for which the nomination is being submitted.

(c) Each member in a region shall have one vote in the regional elections for the board of directors. The director candidate receiving a majority of the votes ~~cast by the~~ members within the region shall be elected.

~~(a)~~(d) In cases where there are more than two candidates nominated for any position, and none receives a majority of the votes cast, a second regional ballot shall be required between the two candidates receiving the highest number of votes; the one receiving a majority of the votes is elected.

3.5.3 ~~Designated-Caucus~~ Representatives. In accordance with their bylaws, caucuses of OSBA shall appoint a representative of the Caucus to serve as a director of the Association. The representative must be an elected or appointed member of any public board of education in Oregon ~~who that~~ is an active member in good standing with the Association. All Association bylaws and policies shall apply to the designated representative serving as the Caucus' director of the Association.

If the president or immediate past president of the board of directors is a representative director from a caucus, then the caucus shall elect an additional director to serve for the duration of the president and/or the immediate past president's term.

3.5.4 Ex-Officio. The following individuals or their designee may serve as ex-officio, nonvoting, advisors to the board of directors:

- (a) Any director of the National School Boards Association elected from Oregon;
- (b) ~~Any officer of the National School Boards Association, National School Boards Advocacy Committee, or an officer of the NSBA Pacific Region.~~
- (c) ~~The immediate past president of the Oregon Association of School Executives;~~
- (d) The ~~immediate past president~~ Executive Director of the Confederation Coalition of School Administrators;
- (e) The ~~board section president~~ Chair-Elect of the Oregon Association of Education Service Districts;
- (f) The board ~~section~~ president of the Oregon Community College Association;
- (g) The chair of the State Board of Education; and
- (h) Any other person ~~as that~~ the board of directors may appoint.

Ex-officio advisors do not attend executive sessions of the board of directors unless they hold a separate position that entitles them to attend executive session, or they are invited to attend by the board of directors.

Ex officio advisors are not eligible for travel reimbursement from OSBA unless they hold a separate position for which travel reimbursement is provided.

- 3.6 Vacancies.** In the event that any director position, other than the president or immediate past president serving as a second director for a region as set out in Section 3.5.1(e), is vacant during the term of office, the remaining directors may appoint an interim director from the same region to serve until December 31 of the same year.

If the board of directors cannot recruit a candidate from the region, they may appoint a person from a contiguous region to serve as director representing the open region. An individual appointed as a director from a contiguous region is not eligible to serve as an officer of the board.

All appointed interim directors must run for regional election during the next election cycle following appointment in order to be eligible to continue service on the board of directors past December 31 of the election year. The members shall elect, using the procedures in Section 3.5.2, an interim director to serve from January 1 of the next year until the end of the remaining term.

If there is a vacancy in an OSBA caucus-designated director position, then the caucus shall, as set forth in Section 3.5.3, appoint a new caucus representative to serve the remaining term.

- 3.7 Resignation.** A director may resign at any time by delivering written notice to the president or the secretary. A resignation is effective when notice is effective under ORS 65.034 unless the notice specifies a later effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the board of directors.
- 3.8 Removal.** A director may be removed for cause by vote of two-thirds majority of the directors. A director may be removed with or without cause by a majority vote of the members who elected the director. The board may provide guidance or adopt and amend policies regarding what types of actions the board considers to be sufficient cause for removal.
- 3.9 Regular Meetings.** An annual meeting of the board of directors shall be held immediately after, and at the same place as, the annual meeting of members. The board of directors may schedule additional regular meetings to occur during a calendar year. ~~If the time and place of any other directors' meeting is regularly scheduled by the board of directors, the meeting is a regular meeting.~~ All other meetings are special meetings.
- 3.10 Special Meetings.** A special meeting of the board of directors may be called by the president or the president-elect or 20 percent of the board of directors. All directors shall be officially notified of a special meeting by written notice delivered personally, by telephone, or electronic mail at least 48 hours prior to the date of the meeting. Such notice shall include a description of all agenda items and any matters to be voted upon by the directors, the place and time of the meeting, and instructions describing the method by which directors can participate by telephone or video. No matter may be considered at a special meeting other than the matter(s) specified in the notice.

**3.11 Place of Meetings.** The board of directors may hold annual, regular, or special meetings at any location in the State of Oregon.

**3.12 Telephonic/Video Meetings.** The board of directors may conduct meetings through the use of any means of communication by which all persons participating may simultaneously hear each other during the meeting. A director participating in the meeting by this means is deemed to be present at the meeting.

**3.1013 Notice of Meetings.** All ~~members~~ directors shall be officially notified of a special meeting by written notice delivered personally, by telephone or electronic mail to all directors at least 48 hours prior to the date of the meeting. Such notice shall include a description of all agenda items and any matters to be voted upon by the directors, the place and time of the meeting, and instructions describing the method by which directors can participate by telephone or video. Notice of meetings shall ~~also~~ comply with all procedures and include any information as required by ORS Chapter 192.

**3.1114 Waiver of Notice.** A director may at any time waive any notice required by these bylaws. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director, at the beginning of the meeting or promptly upon the director's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting. Except as provided in the preceding sentence, any waiver must be in writing, must be signed by the director entitled to the notice, must specify the meeting for which the notice is waived, and must be filed with the minutes or the corporate records.

**3.1215 Quorum.** A quorum of the board of directors shall consist of a majority of the number of directors in office at the time the meeting begins.

**3.1316 Voting.** If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present when the action is taken is the act of the board of directors except to the extent that the articles of incorporation, these bylaws, or applicable law require the vote of a greater number of directors.

**3.1417 Presumption of Assent.** A director who is present at a meeting of the board of directors when corporate action is taken is deemed to have assented to the action taken unless:

- (a) The director objects at the beginning of the meeting, or promptly upon the director's arrival, to holding the meeting or transacting the business at the meeting; and
- (b) The director's dissent from the action taken is entered in the minutes of the meeting.

**3.1518 Compensation.** Directors and members of committees may receive reimbursement of such expenses as may be determined by resolution or policy of the board of directors to be just and reasonable. Directors shall not otherwise be compensated for service in their capacity as directors.

**3.1619 Director Conflict of Interest.** The Association shall maintain a Conflict of Interest policy, the terms of which comply with ORS 65.361 and ORS Chapter 244. The board of directors shall annually review and notify ~~its members and the~~ directors of the current Conflict of Interest policy. ~~Each director shall annually complete and return a Conflict of Interest statement.~~

## SECTION 4 COMMITTEES AND CAUCUSES

4.1 **Standing Committees.** The board of directors shall maintain the standing committees described below:

4.1.1 Executive Committee. The executive committee shall consist of the five officers of the board of directors: the president as chairman ~~and as an ex-officio voting member pursuant to section 5.5.1 of the Bylaws~~, the president-elect, the vice president, the secretary-treasurer, and the immediate past president. The executive committee ~~may act, pursuant to its delegation delegated~~ of authority to ~~such committee by the board of directors, act~~ in place and instead of the board of directors between board meetings on all matters except those specifically reserved to the board under the terms of the bylaws. Actions of the executive committee shall be reported to the board ~~of directors by mail, email, on a timeframe consistent with the seriousness and urgency of the matter and within two weeks if practicable. Additionally, executive committee actions will be reported~~ ~~or~~ at the next regular board meeting.

4.1.2 Finance Committee. The finance committee shall be appointed by the president and shall be composed of members from Oregon public school districts, education service districts, and community colleges with boards that meet all criteria to be Association voting members. The members shall include, but are not limited to, the President as an ex-officio voting member pursuant to section 5.5.1 of the Bylaws, the Association secretary/treasurer and vice president, one ~~Association board director trustee~~ from the PACE board, one district business official, and one at-large board member.

~~Finance committee members serve for a term of two (2) years unless they are appointed to replace a member who left the committee before finishing their two-year term, in which case the member will serve the remainder of the two-year term. The trustee from the PACE board is recommended by the PACE Board of trustees, appointed by the President, subject to approval by the Board, and will serve a two-year term, with no term limits. The district business official and the at-large board member will be recommended by OSBA staff, appointed by the President, subject to approval by the Board, will serve two-year terms, with no term limits, and staggered start dates starting in January.~~

The finance committee shall operate within the corporation's investment guidelines and the Finance Committee ~~e~~Operating gGuidelines.

4.1.3 Legislative Policy Committee. The board of directors shall maintain a Legislative Policy Committee ("LPC").

(a) Purpose. The LPC shall develop legislative policies which are recommended to and approved by the members as a resolution proposed by the board of directors and voted on by the membership in accordance with Section 2.4 and 2.5. The LPC also advises the executive director and staff during legislative sessions.

(b) Composition. The LPC shall be composed of the voting members of the board of directors, the President as an ex-officio voting member pursuant to section 5.5.1 of the Bylaws, ~~and the~~ regional representatives elected under the procedures defined in Section 4.1.3(c) and (d), ~~and~~ one designated voting member as defined in the bylaws of the Oregon School Board Members of Color Caucus, ~~and one designated~~

voting member as defined in the bylaws of the Oregon Rural School Boards Members Caucus, and one designated voting member as defined in the bylaws of the Oregon school board members PRIDE caucus. All committee members must be elected or appointed directors of a member as defined in Section 2.1. The vice president of the board of directors shall chair the LPC.

~~(b)~~(c) Qualifications. LPC representatives must serve on the board of a member of the Association throughout the duration of their term.

~~(c)~~(d) Nomination. The board of directors shall cause the nomination form to be distributed to all members in eligible regions. A member may To nominate a candidate to the LPC, and shall do so one or more of the members in the region must timely submit to the board of directors by a formal resolution or motion of the member and timely submission of the nomination form(s) to the office of the Association and the completed nomination form(s). Nominations in regions where there is more than one representative position shall indicate the numbered position for which the nomination is being submitted. The Nominations and election of the LPC representatives will be closed by a date identified in shall be in accordance with the elections calendar adopted by the board.

~~(d)~~(e) Election. Each LPC member shall be elected by majority of member boards of a region. Each member in a region shall have one vote in the regional elections for the LPC representative. The LPC representative candidate receiving a majority of the votes cast by the members within the region shall be elected. Each region shall elect the number of LPC members as described in Section 3.5, without regard to Section 3.5.1 ~~(de)~~. Such elections shall be held using the procedures described in Section 3.5.2.

(f) Term. Each committee member shall take office on January 1 in even numbered years and serve for a term of two (2) years.

~~(e)~~(g) Vacancies. In the event that there is a vacancy on the LPC, the board of directors may appoint an interim LPC member from the same region to fill the unexpired term of office. If the board of directors cannot recruit an LPC member from the region, they may appoint a person from a contiguous region to serve to represent the open region to fill the unexpired term of office.

~~4.1.4 PACE Trustees. The board of directors shall appoint the trustees of the OSBA Property and Casualty Coverage for Education Trust ("PACE"). As per the PACE Restated Trust Agreement, the PACE trustees shall nominate trustee candidate(s) to the OSBA board of directors. If the list of candidates is not acceptable by the board of directors, the PACE trustees will continue to submit nominated candidate(s) for consideration until accepted by the board of directors.~~

~~PACE trustees taking office on or after January 1, 2023, may serve three consecutive three year terms and, if eligible, may return after a one year hiatus.~~

**4.2 Other Board Committees.** The board of directors may create one or more committees of the board of directors and appoint directors and representatives of members to serve on such committee. The creation of a committee and the appointment of directors and member representatives to the committee must be approved by a majority of all directors in office when the action is taken. The provisions of these bylaws governing meetings, action without meetings,

notice and waiver of notice, and quorum and voting requirements of the board of directors shall apply to committees and their members as well. Committees of the board of directors may, to the extent specified by the board of directors, exercise the authority of the board of directors; ~~z~~ provided, ~~however,~~ that no committee of the board of directors may:

- (a) Authorize distributions, provided that this restriction does not apply to payment of value for property received or services performed or payment of benefits in furtherance of the Association's purposes;
- (b) Approve or recommend dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Association's assets;
- (c) Elect, appoint, or remove directors or fill vacancies on the board or on any of its committees; or
- (d) Adopt, amend, or repeal the articles of incorporation or bylaws.

**4.3 Advisory Committees.** The board of directors may create one or more other committees. Members of these committees need not be members or directors, but at least one director shall serve on each such committee. These committees shall have no power to act on behalf of, or to exercise the authority of, the board of directors, but may make recommendations to the board of directors.

**4.4 Caucuses.** Caucuses shall exist to enhance the work of the Association by addressing the unique needs of member districts. ~~Caucuses shall:~~

4.4.1 ~~Caucuses shall~~ Cclearly articulate the vision, mission, ~~z~~ and goals of the Caucus.

4.4.2 ~~Caucuses shall~~ Aadopt bylaws for operating, programming, ~~z~~ and governing within the context of the Association bylaws described herein.

4.4.3 ~~Caucuses shall~~ Ccomply with Association policies and guidelines.

4.4.4 Caucuses shall be added or eliminated to this provision through the bylaw's amendment process described in Section 8.1~~these bylaws.~~

4.4.5 Caucuses shall submit an end of fiscal year report to the Board of Directors that includes the following:

4.4.5.1 The caucus is meeting regularly;

4.4.5.2 An accounting of the prior year's budget allocation;

4.4.5.3 Identified officers and current bylaws;

4.4.5.4 A summary of the Caucus current goals, the prior year's Caucus activities that support those goals, and how the Caucus goals align with the mission, vision, and goals of OSBA.

The end of fiscal year report will be submitted at the first regularly scheduled board of directors meeting following the end of the fiscal year.

4.4.~~5~~6 The Oregon School Board Members of Color Caucus was established by a vote of the membership in 2018.

4.4.57 ~~With the adoption of this section, t~~The Oregon Rural School Boards Members Caucus ~~is~~  
was established by a vote of the membership in 2023.

4.4.8 The Oregon school board members PRIDE caucus was established by a vote of the membership in 2024.

4.5 **Administration.** Each committee and caucus shall prepare minutes of each of its meetings, and such minutes shall be kept on file at the Association's principal office and made available on request to any member of the board of directors. Each committee and caucus shall also report on its activities at the regular meetings of the board of directors. Each committee and caucus shall comply with the public meetings laws requirements under ORS Chapter 192.

## SECTION 5 OFFICERS OF THE BOARD OF DIRECTORS

5.1 **Eligibility.** Effective January 1, 2026, to hold an officer position on the Board of Directors other than the immediate past president, candidates and officers must be a voting member of the OSBA Board of Directors.

5.12 **Appointment.** The board of directors shall elect officers by majority vote ~~at least 10 days~~ prior to the November member meeting. In cases where there are more than two candidates nominated for any position, and none receives a majority of the votes, a second ballot shall be required between the two candidates receiving the highest number of votes. The one receiving a majority of the votes is elected.

5.23 **Designation.** The officers of the Association shall be a president, president-elect, past president, vice president, a secretary-treasurer, and such other officers as the board of directors may appoint.

5.34 ~~Compensation and~~ **Term of Office.** Officer terms are one calendar year. No officer, except the secretary-treasurer, shall serve two consecutive terms in the same office, unless the director ~~completed~~completes ~~athe~~ term ~~for~~of another officer who was unable to complete ~~atheir~~ term, and is then voted into the same position the following year. The secretary-treasurer may serve up to two consecutive one-year terms.

### 5.5 Compensation

~~Directors and members of committees~~Officers may receive reimbursement of such expenses as may be determined by resolution of the board of directors to be just and reasonable. ~~Directors~~  
Officers shall not otherwise be compensated for service in their capacity as ~~directors~~officers.

5.46 **Removal and Resignation.** Any officer may be removed, either with or without cause, at any time by action of the board of directors. An officer may resign at any time by delivering notice to the board of directors, the president, or the secretary-treasurer. A resignation is effective when the notice is effective under ORS 65.034 unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Association accepts the later effective date, the board of directors may fill the pending vacancy before the effective date if the board of directors provides that the successor does not take office until the effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the board of directors. No removal or resignation shall prejudice the rights of any party under a contract of employment.

**5.57 Officers.** The officers of the Association are as follows:

- 5.57.1 President: The president shall preside at all member meetings of the Association and of the board of directors; shall appoint ~~any committees~~ positions not otherwise designated in these bylaws or OSBA adopted policy, subject to the approval of the board of directors; shall call all regular and special meetings as provided herein; shall be an ex-officio voting member of all committees established under sections 4.1 and 4.2 of these bylaws. The president shall automatically serve as immediate past president for the following term. The president serves for a term of one calendar year.
- 5.57.2 President-elect: In the absence of the president, the president-elect shall assume the powers and duties of the president, and when a vacancy occurs in the office of president, shall serve in that capacity for the remainder of the term. The president-elect shall automatically serve as president for the following term, even if required to fill an uncompleted term as president. In addition, the president-elect shall assume duties related to the oversight of Association member elections and resolutions processes and such other administrative duties as are assigned by the president. The president-elect serves for a term of one calendar year.
- 5.57.3 Vice president: In the absence of the president-elect, the vice president shall assume the powers and duties of the president-elect. The vice president shall also serve as the chair of the LPC. The vice president serves for one calendar year.
- 5.57.4 Secretary-treasurer: The secretary-treasurer shall be responsible for keeping ~~in a suitable minute book~~ accurate minutes of all board of director meetings in electronic format in accordance with OSBA's record retention schedule; shall carry on official correspondence of the Association; shall arrange for proper banking facilities; ~~and~~ shall receive, account for, and disburse funds in a businesslike manner as provided for by the board of directors; shall see that the minutes of the previous meetings are ~~read~~ approved by the board of directors; and shall give an itemized and detailed report of the financial condition of the Association at each annual meeting and at such other times as may be required by the board of directors. Such duties of the secretary-treasurer as may be specified by the board of directors may be delegated to the executive director or a designated member of the staff. The secretary-treasurer serves for a term of one calendar year.
- 5.57.5 Immediate past president: The immediate past president shall advise and counsel ~~with~~ other officers. The immediate past president chairs the officer succession planning process. The past president serves for one calendar year.
- ~~5.57.6 Assistants: The board of directors may appoint or authorize the appointment of an assistant to the secretary treasurer. Such assistant may exercise the powers of the secretary treasurer, as the case may be, and shall perform such duties as are prescribed by the board of directors.~~

## SECTION 6 NONDISCRIMINATION

The Association shall not discriminate in providing services, hiring employees, or otherwise, upon the basis of gender identity, race, creed, marital status, sex, sexual orientation, religion, color, age, disability, or national origin.

## SECTION 7 OSBA PROPERTY AND CASUALTY FOR EDUCATION TRUST

PACE Trustees. The board of directors shall appoint the trustees of the OSBA Property and Casualty Coverage for Education Trust ("PACE") as provided in As per the PACE Restated Trust Agreement. ,the PACE trustees shall nominate trustee candidate(s) to the OSBA board of directors. If the list of candidates is not acceptable by the board of directors, the PACE trustees will continue to submit nominated candidate(s) for consideration until accepted by the board of directors.

It is the policy of OSBA with respect to PACE trustees taking office on or after January 1, 2023, that such trustees will be appointed to no more than may serve three consecutive three-year terms and, if eligible, may return after a one-year hiatus.

## SECTION ~~7~~8 GENERAL PROVISIONS

### ~~7~~8.1 Amendment of Bylaws.

- ~~7~~8.1.1 Amendments to the bylaws may be initiated by the board of directors or submitted by a member to the board of directors.
- ~~7~~8.1.2 The board of directors shall provide written notice to the members containing a statement that the members will be asked to approve the amendment and a copy of the proposed amended bylaws.
- ~~7~~8.1.3 Action by Written Ballot: The Association will deliver a written ballot to every member entitled to vote on the matter. The ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action and specify a reasonable time by which a ballot must be received by the Association in order to be counted. Once delivered, a ballot may not be revoked.
- ~~7~~8.1.4 Approval: Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds a quorum of the members, and the number of approvals equals or exceeds two-thirds majority of the number of the returned ballots.
- ~~7~~8.1.5 Quorum: A quorum of the members shall consist of a majority of members in good standing at the time the ballots are to be returned to the Association.
- ~~7~~8.1.6 Whenever an amendment or new bylaw is adopted, it shall be ~~copied in the minute book~~ saved in electronic format in accordance with OSBA's record retention schedule with the original bylaws in the appropriate place. If any bylaw is repealed, the fact of repeal and the date on which the repeal occurred shall be stated in such book and place.

### ~~7~~8.2 Inspection of Books and Records. All books, records, and accounts of the Association shall be open to inspection by the directors in the manner and to the extent required by law.

- 78.3 Checks, Drafts, Etc.** All checks, drafts, and other orders for payment of money, notes, or other evidences of indebtedness issued in the name of or payable to the Association shall be signed or endorsed by such person or persons and in such manner as shall be determined by resolution of the board of directors.
- 78.4 Deposits.** All funds of the Association not otherwise employed shall be deposited to the credit of the Association in those banks, trust companies, or other depositories as the board of directors or officers of the Association designated by the board of directors select, or be invested as authorized by the board of directors.
- 78.5 Loans or Guarantees.** The Association shall not borrow money and no evidence of indebtedness shall be issued in its name unless authorized by the board of directors. This authority may be general or confined to specific instances. Except as explicitly permitted by ORS 65.364, the Association shall not make a loan, guarantee an obligation, or modify a pre-existing loan or guarantee to or for the benefit of a director or officer of the Association.
- 78.6 Execution of Documents.** The board of directors may, except as otherwise provided in these bylaws, authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances. Unless so authorized by the board of directors, no officer, agent, or employee shall have any power or authority to bind the Association by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or for any amount.
- 78.7 Insurance.** The Association may purchase and maintain insurance on behalf of an individual against liability asserted against or incurred by the individual who is or was a director, officer, employee, or agent of the Association, or who, while a director, officer, employee, or agent of the Association, is or was serving at the request of the Association as a director, officer, partner, trustee, employee, or agent of another foreign or domestic business or nonprofit corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise; provided, however, that the Association may not purchase or maintain such insurance to indemnify any director, officer, or agent of the Association in connection with any proceeding charging improper personal benefit to the director, officer, or agent in which the director, officer, or agent was adjudged liable on the basis that personal benefit was improperly received by the director, officer, or agent.
- 78.8 Fiscal Year.** The fiscal year of the Association shall begin on the first day of July and end on the last day of June in each year.
- 78.9 Severability.** A determination that any provision of these bylaws is for any reason inapplicable, invalid, illegal, or otherwise ineffective shall not affect or invalidate any other provision of these bylaws.

\* \* \* \* \*

The foregoing bylaws were approved by the membership of the Oregon School Boards Association on December 15, 2023. The original bylaws were duly adopted by the Board of Directors of OSBA on September 15, 2017, and approved by the membership on December 15, 2017.

**ITEM FOR ACTION****2022 BOND BUDGET UPDATE****SUMMARY**

We are approaching the halfway mark of the 2022 Bond, and most of the major projects have been committed on budget. The bond program includes a \$73.9M contingency that is meant to ensure the voter commitments are met. In order to achieve these commitments, we have a number of projects that will need budget adjustments to be completed properly. This is the purpose of the program contingency. Budget adjustments to existing bond project areas are proposed that will not impact the ability to complete the other projects.

**BACKGROUND**

The bond program initially included \$43M in contingency. This is in addition to project contingency within each individual project. Our practices require that the school board approve any use of program contingency over \$1M or any new projects. Over the past two years, the contingency has significantly increased thanks to bond premium, interest earnings, various energy reimbursements, and project savings. During this time, we have also made significant progress towards delivering projects on budget. This means that some of the contingency funds can be allocated with little risk to the rest of the bond program.

**Recommended budget adjustments:**

- Allen Transportation \$2.9 M
- Aloha HS Athletics \$7.0 M
- Westview HS Athletics \$2.0 M
- Outdoor Learning \$2.0 M
- Security Upgrades \$11 M
- Nutrition Services Upgrades \$10 M
- Total \$34.9 M

The bond budget risk document provides additional information to support this recommendation:

- Background information on recommendations for budget adjustments
- Financial/risk analysis of ongoing and future projects

**RECOMMENDATION**

The superintendent recommends the board approve the allocation of \$34.9M in bond program contingency to the projects outlined in the supporting documents.

**SUGGESTED MOTION**

I move to approve the allocation of the 2022 bond program contingency as submitted.

**Belong. Believe. Achieve.**

**2022 BOND BUDGET UPDATE:  
 Financial/Risk Analysis of Ongoing and Future Projects**

Project Name	Current Budget	Financial Risk Analysis	Recommended Adjustments	Adjusted Budgets
Beaverton High School	\$253,630,000	As the largest bond project, the BHS rebuild represented the largest risk. However, the project is now under contract with a guaranteed maximum price (GMP). In addition, a significant amount of demolition and site stabilization has occurred, so we are past many of the major risks. We feel confident that the existing project contingencies will be adequate to fulfill the voter commitment.	\$0	\$253,630,000
Raleigh Hills Elementary	\$67,821,753	As the second largest project, Raleigh Hills also represented a significant budget risk. However, as with BHS, we now have a GMP, and we have completed demolition. As such, we are past many of the major budget risk points.	\$0	\$67,821,753
Allen Transportation	\$11,000,000	The Allen Transportation Facility is scheduled to start construction in 2026. After completing programming and schematic design estimates, we believe a budget increase will be necessary to execute the project.	+\$2,900,000	\$13,900,000
Barnes Cafeteria & Gym	\$7,500,000	We have yet to begin any design work for this project. It would be prudent to retain some program contingency to be able to complete this project.	TBD	\$7,500,000
Southridge HS SB/BB Turf	\$5,200,000	This project will be complete this fall and no longer represents a program budget risk. The budget was previously increased to deal with cost escalation.	\$0	\$5,200,000
Aloha HS SB/BB Turf	\$2,000,000	Similar to the budget increase that previously took place at SRHS, estimated costs for this work have increased since the initial budget estimate. Additionally, we have added some scope to the	+\$7,000,000	\$9,000,000

**Belong. Believe. Achieve.**

		project to help create equity between schools. More info in the next section.		
Westview HS SB/BB Turf	\$2,000,000	This project has the same issue as SRHS and AHS, although the overall scope will be less.	+\$2,000,000	\$4,000,000
Beaverton HS SB/BB Turf	\$2,500,000	There are some efficiencies related to the school rebuild, and this is currently tracking on budget.	\$0	\$2,500,000
Sato Classroom Addition	\$2,864,804	This project is complete, and already returned savings to the program contingency.	\$0	\$2,864,804
Oak Hills Classroom Addition	\$2,500,000	We have just completed pricing of the preliminary drawings for the project, and expect it to be close to the budget. Any needed adjustments should be small enough to not require board approval.	\$0	\$2,500,000
Stoller MS Gym & Classroom	\$12,211,054	This project is under construction with a GMP and no longer represents a budget risk.	\$0	\$12,211,054
Aloha HS Office Relocation	\$6,985,000	This project is complete, and will return a small amount of savings to the program contingency.	\$0	\$6,985,000
WHS Office Relocation	\$3,365,670	This project is under construction with a GMP and no longer represents a significant budget risk.	\$0	\$3,365,670
Cooper Mountain Office Relocation	\$1,500,000	There is some risk here as we have not yet received bids, but the project is relatively small and therefore the program risk is also small. We do not expect any budget changes to require board approval.	\$0	\$1,500,000
Athletic Facilities	\$7,315,005	The athletic building at Westview is under construction right now and is tracking well. The \$2M for the AHS building should be adequate. We have yet to begin design for Southridge, so there is some risk, but it will be limited.	\$0	\$7,315,005
Outdoor Learning	\$4,000,000	All of the projects currently included in this project are in good shape. However, it was recently identified that we need to include an outdoor learning area at the Capital Center. There are ~1000 students on site (+400 FLEX), and there is no secure outdoor activity space. This was an oversight when planning out the	+\$2,000,000	\$6,000,000

		projects.		
Seismic Upgrades	\$60,161,827	This is the most significant area of risk for the bond. We have been unsuccessful in obtaining additional state grant funding, as there is too much demand and our schools are in relatively good shape compared to other school districts. At this time we do not need to allocate more funding, but this may become necessary.	TBD	\$60,161,827
Modernization	\$21,805,732	These projects are being managed to their existing budgets and represent very little risk to the overall program.	\$0	\$21,805,732
Deferred Maintenance	\$99,904,401	Deferred maintenance is a significant need. Right now we are managing dozens of projects, and we are treating the overall budget as fixed. If there are additional savings later in the bond, this is where we should allocate them.	\$0	\$99,904,401
Security Upgrades	\$10,000,000	The original security scope for the bond was not fully defined. We now have updated standards and are moving forward at all schools. The implementation of the current standard will require a budget increase.	+\$11,000,000	\$21,000,000
Nutrition Services Upgrades	\$5,000,000	As part of the NS budget for the bond, we planned a kitchen remodel at Beaver Acres ES. The current kitchen does not meet the needs of the school. Additionally, the cafeteria is not large enough to support the student population. Upon further evaluation, it became clear that a new location onsite would be needed. We have worked to design a kitchen/cafeteria addition that will provide many other operational improvements. The old kitchen/cafeteria can be repurposed to support other programming needs.	+\$10,000,000	\$15,000,000
Critical Equipment	\$7,000,000	This is a fixed budget, and is in good shape.	\$0	\$7,000,000
Management & Overhead	\$49,370,000	We are on track with this budget.	\$0	\$49,370,000
Bus Replacements	\$10,000,000	This is a fixed budget, and is in good shape.	\$0	\$10,000,000
Technology	\$44,000,000	This is a fixed budget, and is in good shape.	\$0	\$44,000,000

SPED Upgrades	\$1,850,000	This is a fixed budget, and is in good shape.	\$0	\$1,850,000
Kinder Upgrades	\$1,000,000	This is a fixed budget, and is in good shape.	\$0	\$1,000,000
Contingency	\$73,875,803	This adjustment would leave approximately \$39M in program contingency available to complete projects. The starting contingency balance for the bond was \$43M, so we feel very comfortable with this. It is likely that we will continue to accrue interest earnings over the course of the bond, additionally we may receive another bond premium during the second bond sale.	-\$34,900,000	\$38,975,803

**Background Information on Recommendations for Budget Adjustments**

**Allen Transportation**

- Background: The bond commitment at Allen is to replace the existing bus maintenance facility. The initial scope did not include site improvements.
- Major cost impacts: There are a number of cost impacts that were not adequately included in the initial cost estimate. First and foremost, we will be triggering a requirement to detain and treat all of the stormwater onsite; this currently does not exist. After some testing, we believe that there are hazardous materials onsite that will need to be abated properly. Also, the city has indicated that we will need to construct some improvements to the sidewalk along the frontage with Allen.
- Recommended adjustment: We recommend increasing the budget by \$2.9M. Without this increase, we could not reconstruct the building in a way that meets the needs of the transportation department.

**Aloha Softball/Baseball Turf**

- Background: This project is one of the physical education and athletics projects and the bond commitment is to replace the varsity softball and baseball grass fields with artificial turf fields. The goal is to have the same programming available at all high schools. Aloha HS has less field area available than all of the other high schools. It does not have any JV fields, and it does not have a secondary soccer field. It also does not have lighting at the softball and baseball fields.
- Major cost impacts: The most significant cost is the addition of a soccer field overlay adjacent to the baseball field. This field will help the school have the flexibility to deliver similar programming to other schools. There is also an additional cost to add lighting and new backstop netting. Lastly, the initial budget did not adequately capture the costs associated with the increased stormwater requirements.
- Recommended adjustment: We recommend increasing the budget by \$7M. Without this, we cannot complete the project. We would have to look at reducing scope.

**Westview Softball/Baseball Turf**

- Background: This project is one of the physical education and athletics projects and the bond commitment is to replace the varsity softball and baseball grass fields with artificial turf fields.

Westview has JV fields, and we are not including a soccer field overlay. So, this one is relatively simple compared to AHS.

- Major cost impacts: The major cost impact is related to improving the storm water detention and treatment onsite.
- Recommended adjustment: We recommend increasing the budget by \$2M. Without this, we cannot complete the project.

#### **Outdoor Learning: Capital Center Field**

- Background: The Outdoor Learning group of projects in the bond is meant to add outdoor play and recreation areas. During bond planning, we looked at available programming areas at most schools, but missed including the Capital Center. It is unique amongst our schools as it does not currently have any outdoor recreation area available.
- Major cost impact: The cost will be to add a field with a 1/8 mile track at the south side of the property.
- Recommended adjustment: We recommend increasing the budget by \$2M. Without this, we would not be able to construct this field and track, and the Capital Center would continue to have no outdoor recreation area.

#### **Security Upgrades**

- Background: The bond program included \$10M for security upgrades. This was a known need, but we had not yet done any detailed analysis or design. We now have a new design standard for all school security systems.
- Major cost impacts: The original budget did not fully capture the current design standards. It also did not include improvements to the intrusion alarm system, distributed antenna systems or radios.
- Recommended adjustment: We recommend increasing the budget by \$10M. Without this increase, we would not be able to complete the security upgrades to our standards at all schools.

#### **Nutrition Services**

- Background: The original nutrition services project list included a renovation of the kitchen at Beaver Acres for ~\$2.5M. Upon further review, it was determined that this would not be the best solution for the students for a couple of reasons. Firstly, the existing kitchen footprint is very small and there is no place to expand it. There are also significant grade changes and other challenges that would make this difficult. Secondly, the school really needs a new cafeteria to increase capacity. The current cafeteria is too small to serve the number of kids necessary; it was designed for a school of about 200 students, and the current enrollment is closer to 800. This requires the school to hold several lunch periods each day. The current cafeteria also is located very far away from the playground. Students lose time going back and forth, and they disrupt classrooms in doing so, several times a day.
- Major cost impacts: The cost is to add a new kitchen/cafeteria to the back of the school, and to convert the old kitchen/cafeteria into needed classrooms and offices.
- Recommended adjustment: We recommend increasing the budget by \$10M. Without this increase, we would find a way to improve the existing kitchen, but would not be able to address the cafeteria capacity issue.

# Bond Program Financial Update

School Board Meeting  
November 12, 2024

Presenters: Casey Waletich, Aaron Boyle

# Bond Program Financial Update



After a very busy summer, we have made enough progress in the 2022 bond to have a clearer picture of where things stand financially. Most projects are in great shape, and a few will require budget adjustments that will be detailed.

In this update, we will look at:

- Overview & current status of contingency
- List of projects reviewed
- Outstanding risks
- Recommended adjustments & look ahead

## What is a contingency budget?

- Additional budget allocated to deal with unforeseen costs.

## What are the types of contingency?

- Project contingency: This is within the project budget, and is meant to deal with most project issues that fall outside of the scope of the contract. Could also be added scope. We target 10% for this typically.
- Contractor contingency: This is available within CM/GC contracts for the contractor to address scope gaps and coordination issues. Can also be used to address unforeseen conditions if agreeable to all.
- Design/estimating contingency: Typically added to project cost estimates to deal with design development.
- Program contingency: This is the subject of today's presentation. This is meant to deal with issues above and beyond the project level contingency. For the whole bond program, this number started at \$43M, it is now \$74M.

# Overview of Program Contingency

The 2022 bond program was approved for total funding at \$723M. This funding was approved for the projects listed in the ballot measure and shown in the monthly financial report.

The original budget included \$43M in Program Contingency. This contingency is in addition to any project level contingencies. It is meant to cover high level challenges that exceed the project budgets.

	<u>Original Budget</u>
Total Funding	\$723,000,000
Uncommitted \$\$\$ (less contingency)	\$680,000,000
Program Contingency	\$43,000,000
Contingency % of Uncommitted	6.32%

Originally, the Program Contingency was 6.32% of the uncommitted bond funding (not including the contingency itself). Uncommitted means not yet contracted or spent.

# Current Status of Program Contingency

Now that we are well into the work of the 2022 bond, there have been a few major changes to the overall financial picture.

First, the total funding for the bond program has increased significantly. This has largely come from a sizable bond premium and interest earnings on the revenue.

The first half of bonds (\$320M) were sold after the election in May 2022. This resulted in a premium of \$16.6M. This additional funding went into the program contingency. There will likely be another bond premium when the next sale occurs in early 2025.

Proceeds from the bond sale are placed in state approved short-term investments. These have yielded interest earnings of \$18.4M with an average return of 6.38%. This has also gone into program contingency. This will continue over the course of the bond, although the rate may change depending on market conditions.

# Current Status of Program Contingency

Secondly, we have made significant progress towards designing and contracting the projects promised to voters in the bond.

The largest projects of the bond, including Beaverton HS and Raleigh Hills, are under contract and on budget without utilizing Program Contingency.

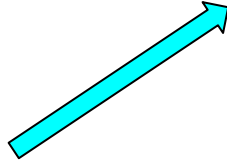
This means that the risk associated with uncommitted projects has decreased at the same time as the program contingency has increased.

The original % of contingency in the bond program was 6.32%, it has now risen to 29.33%. The current contingency exceeds the original contingency by almost \$31M.

	Original Budget	Current Budget
Total Funding	\$723,000,000	\$778,254,796
Uncommitted \$\$\$ (less contingency)	\$680,000,000	\$251,841,952
Program Contingency	\$43,000,000	\$73,875,803
Contingency % of Uncommitted	6.32%	29.33%

With a primary goal of completing all voter commitments, we have been looking ahead at the budgets for the projects included in the bond.

During initial planning for the bond, the main focus was on the largest projects because they carry the greatest risk. Now that those projects are underway, a detailed design and cost analysis of other listed projects has been completed.



### Budget Adjustments

- Allen Transportation<sup>1</sup>
- Aloha HS Athletics<sup>1</sup>
- Westview HS Athletics<sup>1</sup>
- Outdoor Learning<sup>2</sup>
- Security Upgrades<sup>2</sup>
- Nutrition Services Upgrades<sup>2</sup>

There are two primary reasons why there is a need for budget adjustments:

1. Jurisdictional Requirements
2. Project Needs Assessment

## Jurisdictional Requirements

For each of these projects, there were added jurisdictional requirements that were not present at the time of budgeting. The below projects are required to store and treat additional stormwater onsite than what was previously required. This requirement has added significant work and cost.

### Allen Transportation

Our cost estimate was to replace the building. As a result of the replacement, we are triggering various other upgrades to the site.

### Aloha HS Athletics

A significant cost increase due to storm water management requirements.

### Westview HS Athletics

A significant cost increase due to storm water management requirements.

## Project Needs Assessment

A more detailed design and cost analysis of these projects has been completed as we begin work to fulfill the bond commitment.

### Outdoor Learning

This group of projects in the bond is meant to add outdoor learning and recreation areas. The Capital Center, which houses BASE, FLEX, CTP and ACE, is the only school building in the district that does not have an outdoor area for students to exercise.

### Security Upgrades

The initial budget of \$10M will not adequately fund needed school safety improvements. These include access control, intrusion system upgrades, distributed antenna systems, server replacements, radio replacements and additional cameras.

### Nutrition Services Upgrades

The NS project list included a renovation of the kitchen at Beaver Acres. After further review, this is not feasible to address needs, and a more comprehensive solution is needed to support the school.

## Recommended Budget Adjustments

- Allen Transportation \$2.9M
- Aloha HS Athletics \$7.0M
- Westview HS Athletics \$2.0M
- Outdoor Learning \$2.0M
- Security Upgrades \$11M
- Nutrition Services Upgrades \$10M
- Total \$34.9M

After the recommended adjustments, the program contingency balance will be very close to where it started, but the uncommitted risk is much less.

	<u>Original Budget</u>	<u>Current Budget</u>	<u>After Adjustment</u>
Total Funding	\$723,000,000	\$778,254,796	\$778,254,796
Uncommitted \$\$\$ (less contingency)	\$680,000,000	\$251,841,952	\$286,741,952
Program Contingency	\$43,000,000	\$73,875,803	\$38,975,803
Contingency % of Uncommitted	6.32%	29.33%	13.59%

**ITEM FOR ACTION****APPROVE REVISIONS TO BOARD POLICIES EBBA, EBBB & JHCA/JHCB****SUMMARY**

Revisions are recommended to update school board policies EBBA, EBBB and JHCA/JHCB. Changes were generated by the Oregon School Boards Association, which provides policy recommendations to reflect changes in state statutes and/or regulations and best practices, and integrated and recommended by staff.

**POLICY DRAFT KEY**

<u>Blue Underlined</u>	Recommended language additions or changes
<del>Red Strikethrough</del>	Removed outdated language
<i>Black Italicized</i>	Existing language moved within policy

**BACKGROUND**

Oregon law requires districts to develop a written prevention-oriented health services plan for all students. The plan requirements include a variety of topics, including but not limited to communicable disease prevention, health screenings, medication administration and healthcare space. The district also has several board policies on more specific health-related topics.

As a result of changes in state law, OSBA recommends the revision, replacement and/or deletion of several health-related policies. These policy changes will be presented over multiple board meetings. The policy revisions for action in this meeting are focused on health services programs and procedures.

**EBBA – Student Health Services**

This is a new policy recommended by OSBA that outlines details for the district health services plan.

**EBBB – Injury or Illness Reports**

Language is updated in this policy regarding illness and injury reports and record keeping.

**JHCA/JHCB – Immunization and School Sports Participation**

This update includes updated language on requirements for immunization, school sports participation examinations and concussion protocols, and removes outdated language regarding dental and vision screening.

**RECOMMENDATION**

It is recommended that the board approve the proposed revisions to board policies:

- Adopt new policy EBBA
- Revisions to board policy EBBB
- Revisions to board policy JHCA/JHCB

**SUGGESTED MOTION**

I move to approve the policy revisions as submitted.

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## Student Health Services

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School programs should be conducted in a manner that protects and enhances student and employee health and is consistent with good health practices. A health services plan shall be developed, implemented, and updated annually. The plan shall describe a health services program for all students at each facility that is owned or leased where students are present for regular programming.

The district shall maintain a written prevention-oriented health services plan for all students. The health services plan will<sup>1</sup>:

1. Explain available health care space that is appropriately supervised and adequately equipped for providing health care and administering medication or first aid;
2. Refer to available communicable disease prevention and management plan that includes school-level protocols<sup>2</sup>;
3. Outline a district-to-school communication plan<sup>3</sup>;
4. Provide information about health screenings, including immunizations and TB certificate requirements;
5. Describe how services are managed for all students, including those who are medically complex, medically fragile or nursing dependent, and those who have approved 504 plans, individualized education plans, and individual health management plans or special health care needs<sup>4</sup>;
6. Integrate school health services with school health education programs and coordinate with health and social service agencies, public and private;
7. Describe how hearing, vision and dental screenings are managed and/or verified for required students<sup>5</sup>;
8. Include a process to assess and determine a student's health services needs, including availability of a nurse to assess student nursing needs upon, during, and following enrollment with one or more new medical diagnoses impacting a student's access to education, and implement a student's individual health management plan prior to attending school<sup>6</sup>;

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<sup>1</sup> For exact language and complete requirement, see OAR 581-022-2220(1).

<sup>2</sup> For specific protocol content requirements, see OAR 581-022-2220(1)(b).

<sup>3</sup> For requirements of this plan see OAR 581-022-2220(1)(c).

<sup>4</sup> For more information regarding these requirements see ORS 336.201 and 339.869, OARs 581-021-0037, 581-015-2040, 581-015-2045, 851-045-0040 – 0060, and 851-047-0010 – 0030.

<sup>5</sup> For vision screening or eye examination or dental screening information see ORS 336.211 and 336.213.

<sup>6</sup> For definitions for this policy see ORS 336.201.

9. Comply with OR-OSHA Bloodborne Pathogens Standards for all persons who are assigned to job tasks which may put them at risk for exposure to body fluids<sup>7</sup>;
10. Refer to adopted policy and procedures for medications in accordance with Oregon law<sup>8</sup>;
11. Include guidelines for the management of students who are medically complex, medically fragile, or nursing dependent as defined by ORS 336.201, including students with life-threatening food allergies and adrenal insufficiency while the student is in school, at a school-sponsored activity, under the supervision of school personnel, in before-school or after-school care programs on school-owned property, and in transit to or from school or school-sponsored activities<sup>9</sup>.

Any nurse(s) employed by the district and providing services to students on behalf of the district shall be licensed in Oregon to practice as a registered nurse or nurse practitioner or be a licensed practical nurse (LPN) in alignment with LPN supervision requirements of OAR 851-045-0050 – 0060.

A nurse employed by the district shall follow all applicable requirements of ORS Chapter 678 and OAR Chapter 851. This includes, but is not limited to, delegation in accordance with OAR 851-047, which includes performing a nursing assessment of a student prior to delegation, providing adequate supervision during the delegation, and evaluating the skills, ability and willingness of the delegee.<sup>10</sup>

END OF POLICY

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**Legal Reference(s):**

[ORS 329.025](#)

[ORS 332.107](#)

[ORS 336.201](#)

[ORS 336.204](#)

[ORS 336.211 – 336.214](#)

[OAR 581-021-0017](#)

[OAR 581-021-0031](#)

[OAR 581-021-0587](#)

[OAR 581-021-0590](#)

[OAR 581-022-2050](#)

[OAR 581-022-2220](#)

[OAR 581-022-2515](#)

[Every Student Succeeds Act, 20 U.S.C. § 7928 \(2018\).](#)

[Family Educational Rights and Privacy Act, 20 U.S.C. § 1232g \(2018\).](#)

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<sup>7</sup> OAR 437-002-0360 lists various health and safety regulations that apply in the employment setting.

<sup>8</sup> Medication laws can be found in ORS 339.866 – 339.874 and OAR 581-021-0037; relevant board policy includes JHCD/JHCDA - Medications.

<sup>9</sup> For guideline requirements see OAR 581-022-2220(1)(k).

<sup>10</sup> For additional delegation requirements see OAR [851-047-0030](#).

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## Injury~~/~~or Illness Reports

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All injuries~~/~~or illnesses<sup>1</sup>, sustained by an the employee while in the actual performance of their~~ir~~ duty ~~of the employee~~, occurring on district premises, in district vehicles, at a district-sponsored activity or involving staff members who may be elsewhere on district business will be reported immediately to a supervisor. Staff members will report self-administered first-aid<sup>2</sup> treatment to an immediate supervisor. All accidents involving employees, students, visiting public or district property will be reported promptly. A written report will be submitted within 24 hours to the administrator for risk management. Reports will cover property damage as well as personal injury. Accident, injury and illness reports will be promptly investigated and any needed corrective measures will be applied.

In the event of a work-related<sup>3</sup> illness or injury to an employee resulting in in-patient overnight hospitalization for medical treatment<sup>4</sup> other than first aid; loss of an eye, amputation or avulsion,<sup>5</sup> the administrator for risk management shall inform report the incident to the Oregon Occupational Safety and Health Division (OR-OSHA): A report will be made within 24 hours after notification to the district of the an illness or injury. Fatalities or catastrophes<sup>6</sup> shall be reported<sup>7</sup> within eight hours.

~~ALL injuries/ illnesses sustained by the employee while in the actual performance of the duty of the employee will be promptly investigated. As a result of the investigation any corrective measures needed will be acted upon.~~

~~Monthly records will be maintained. An analysis of the data and trends will be made at least annually.~~

The administrator for risk management will maintain records on injuries, illnesses and accidents involving district property, employees, students or visiting public. These records will include prevention measures taken, reporting information, periodic statistical reports on the number and types of injuries, illnesses and accidents occurring in the district, and monthly and annual analyses of accident data. Such reports will be submitted to the superintendent.

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<sup>1</sup> The Oregon Occupational Safety and Health Division provides: "Injury or illness" means an abnormal condition or disorder. Injuries include cases such as, but not limited to, a cut, fracture, sprain, or amputation. Illnesses include both acute and chronic illnesses, such as, but not limited to, skin disease, respiratory disorder or poisoning (record injuries and illnesses only if they are new, work-related cases that meet one or more of the recording criteria). (OAR 437-001-0015(39))

<sup>2</sup> For employees, "first aid" means any one-time treatment and subsequent observation of minor scratches, cuts, burns, splinters or similar injuries that do not ordinarily require medical care. Such one-time treatment and subsequent observation is considered first aid even though it is provided by a physician or registered professional personnel. (OAR 437-001-0015(34))

<sup>3</sup> An injury or illness is work-related if an event or exposure in the work environment either caused or contributed to the resulting condition or significantly aggravated a preexisting injury or illness condition. (OAR 437-001-0700(6))

<sup>4</sup> Medical treatment is the management or care of includes managing or caring for a patient for the purpose of to combatting disease or disorder. The following are not considered medical treatment: visits to a physician or other licensed doctor or health-care professional solely for observation or counseling; diagnostic procedures such as x-rays and blood tests, including administering prescription medications used solely for diagnostic purposes; and or any procedure that can be labeled first aid according to OAR 437-001-0700(8)(d)(A)(iii).

<sup>5</sup> Amputations and avulsions are only required to be reported if they result in bone loss. (OAR 437-001-0704(4))

<sup>6</sup> A "Catastrophe" is an accident in which two or more employees are fatally injured, or three or more employees are admitted to a hospital or an equivalent medical facility. (OAR 437-001-0015 (11))

<sup>7</sup> Reporting must be done in person or by telephone. (OAR 437-001-0704(3))

END OF POLICY

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**Legal Reference(s):**

[ORS 339.309](#)

[OAR 437-001-0015](#)

[OAR 437-001-0700](#)

[OAR 437-001-0704](#)

[OAR 437-001-0760](#)

[OAR 437-002-0377](#)

[OAR 581-022-2225](#)

**Cross Reference(s):**

EH - Electronic Data Management

GBE - Staff Health and Safety

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~~Immunization, Physical Examination, Vision Screening/Eye Examination and Dental Screening~~ and School Sports Participation \*\*

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## Immunization

Proof of immunization must be presented ~~prior to the~~ at the time of time of initial enrollment<sup>1</sup> in school or within 30 days of transfer to the district in accordance with Oregon law. Proof consists of a signed Certificate of Immunization Status form documenting either evidence of immunization, ~~or a religious, philosophical beliefs and/or~~ medical or nonmedical exemption, or immunity documentation ~~non-medical exemption~~.<sup>2</sup>

## School Sports Participation Physical Examination

~~The board recommends that all students initially enrolling in school have a physical examination.~~

~~All~~ A students participating in athletic programs in grades 7 through 12 ~~are~~ is required to submit to an appropriate School Sports Pre-Participation Examination<sup>3</sup> ~~form~~ prior to their initial participation in a related district ~~athletic~~ program. The form<sup>4</sup> is to be completed and signed by a parent or guardian ~~and physician~~ giving permission for the student to participate and signed by a medical provider authorized by law<sup>5</sup> who has examined and evaluated the student. The completed form must be returned as directed. A student who is subsequently diagnosed with a significant illness or has had a major surgery is required to have a physical examination prior to further participation ~~in extracurricular sports~~.

A student who continues to participate in extracurricular sports in grades 7 through 12 shall be required to complete a ~~physical~~ sports examination once every two years, thereafter.

A student who exhibits signs, symptoms or behaviors consistent with a concussion following an observed or suspected blow to the head or body, or who has been diagnosed with a concussion, will not be allowed to participate in any athletic event or training on that day, unless an athletic trainer licensed by the Board of Athletic Trainers or a physician licensed pursuant to ORS 677.100 - 677.228 has determined the student has not suffered a concussion.<sup>6</sup> Except as allowed above, a student excluded for concussion reasons will not be allowed to return to participate in an athletic event or training until the following three conditions have been met:

1. It is not the same day as the student exhibited signs, symptoms or behaviors, experienced a blow to the head or body, or was diagnosed with a concussion;

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<sup>1</sup> The district shall immediately enroll a student experiencing houselessness in the school selected even if the student is unable to produce records normally required for enrollment.

<sup>2</sup> Documentation requirements for exemptions are outlined in ORS 433.267.

<sup>3</sup> The required form is available at <https://www.osaa.org/governance/forms>, a copy may be obtained from a school office, or a form generated by the medical provider may be used if it meets requirements of law in OAR 581-021-0041.

<sup>4</sup> The form may be used in either a hard copy or electronic format.

<sup>5</sup> This physical examination must be conducted by a physician possessing an unrestricted license to practice medicine, a licensed naturopathic physician, a licensed physician assistant, a licensed nurse practitioner or a licensed chiropractic physician who has clinical training and experience in detecting cardiopulmonary diseases and defects.

<sup>6</sup> For more information regarding medical releases for students in grades 9-12, see OSAA rules.

2. The student no longer exhibits signs, symptoms or behaviors consistent with a concussion; and
3. The student has received a medical release form from a health care professional<sup>2</sup>.

### **Vision Screening or Eye Examination**

The parent or guardian of a student who is 7 years of age or younger and is beginning an education program with the district for the first time shall, within 120 days of beginning the education program, submit a certification that the student has received:

- 1.— A vision screening or eye examination; and
- 2.— Any further examination, treatments or assistance necessary.

The certification is not required if the parent or guardian provides a statement to the district that:

- 1.— The student submitted a certification to a prior education provider; or
- 2.— The vision screening or eye examination is contrary to the religious beliefs of the student or the parent or guardian of the student.

### **Dental Screening**

The district shall file in the student's dental health record any dental screening certifications and any results of a dental screening known by the district. The district will provide to the parent or guardian of each student, standardized information developed by the Oregon Health Authority's dental director regarding dental screenings, further examinations or necessary treatments and preventative care including fluoride varnish, sealants and daily brushing and flossing.

The parent or guardian of a student who is 7 years of age or younger and is beginning an education program with the district for the first time, shall submit a certification within 120 days of beginning the education program, that the student has received a dental screening within the previous 12 months:

The certification is not required if the parent or guardian provides a statement to the district that:

- 1.— The student submitted a certification to a prior education provider;
- 2.— The dental screening is contrary to the religious beliefs of the student or the parent or guardian of the student; or
- 3.— The dental screening is a burden for the student or the parent or guardian of the student in the following ways:
  - a. — The cost of obtaining the dental screening is too high;
  - b. — The student does not have access to an approved screener;
  - c. — The student was unable to obtain an appointment with an approved screener.

The certification may be provided by a licensed dentist, a dental hygienist or a health care practitioner as defined by state law. The certification must include the:

- 1.— Student's name;

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<sup>2</sup> "Health care professional" includes a chiropractic physician, a naturopathic physician, a psychologist, a physical therapist

~~2.— Date of screening; and~~

~~3.— Name of entity conducting the dental screening.~~

~~The district shall submit to the Oregon Department of Education a report that identifies the percentage of students who failed to submit the certification for the previous year, no later than October 1 of each year.~~

~~If the district is causing the dental screening to be conducted, the district will follow the requirements of law.~~

END OF POLICY

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**Legal Reference(s):**

[ORS 326.580](#)

~~[ORS 336.211](#)~~

~~[ORS 336.213](#)~~

~~[ORS 336.214](#)~~

[ORS 336.479](#)

[ORS 336.485-ORS 336.490](#)

[ORS 433.235 to -433.280](#)

[OAR 333-019-0010](#)

[OAR 333-050-0010 to -0120](#)

~~[OAR 581-021-0017](#)~~

~~[OAR 581-021-0031](#)~~

[OAR 581-021-0041](#)

~~[OAR 581-022-2220](#)~~

~~*Oregon School Activities Association, OSAA Handbook.*~~

[McKinney-Vento Homeless Assistance Act, Subtitle VII-B, reauthorized by Title IX-A of the Every Student Succeeds Act, 42 U.S.C. §§ 11431-11435 \(2018\).](#)

[Family Educational Rights and Privacy Act of 1974, 20 U.S.C. § 1232g \(2018\); Family Educational Rights and Privacy, 34 C.F.R. Part 99 \(2024\).](#)

**ITEM FOR ACTION AT A FUTURE MEETING****CONSIDER PROPOSED REVISIONS TO BOARD POLICIES GBEB, GBEDA, JHCC, JHCC-AR, & JHCCA****SUMMARY**

Revisions are recommended to update school board policies and board-approved administrative regulations GBEB, GBEDA, JHCC, JHCC-AR and JHCCA. Changes were generated by the Oregon School Boards Association, which provides policy recommendations to reflect changes in state statutes and/or regulations and best practices, and integrated and recommended by staff.

**POLICY DRAFT KEY**

Blue Underlined Recommended language additions or changes  
~~Red Strikethrough~~ Removed outdated language  
*Black Italicized* Existing language moved within policy

**BACKGROUND**

Oregon law requires districts to develop a written prevention-oriented health services plan for all students. The plan requirements include a variety of topics, including but not limited to communicable disease prevention, health screenings, medication administration and healthcare space. The district also has several board policies on more specific health-related topics.

As a result of changes in state law, OSBA recommends the revision, replacement and/or deletion of several health-related policies. These policy changes will be presented over multiple board meetings. The policies presented for initial consideration in November and action in December were focused on health services programs and procedures. The policies presented for initial consideration in December and action in January are more related to disease prevention.

**GBEB – Communicable Diseases in Schools – REVISE****JHCC – Communicable Diseases – Students – DELETE****JHCC-AR – Communicable Diseases – Students – DELETE**

OSBA recommends combining the previously separate communicable disease policies regarding students and staff into one policy and making some revisions. The previous staff-focused policy GBEB is recommended to be revised to include students and renamed as GBEB/JHCC, and student-focused policy JHCC and JHCC-AR are recommended for deletion. (JHCC-AR is one of a small number of administrative regulations that are required to be approved by the school board.)

**GBEDA – HIV, AIDS, HBV and HCV – Staff – DELETE****JHCCA – HIV, HBV and AIDS – Students – DELETE**

These policies are both being recommended for deletion due to outdated practices. Any still-relevant components are covered under other board policies and/or state or federal law.

**Belong. Believe. Achieve.**

## **RECOMMENDATION**

The proposed revisions to these policies are presented for initial consideration and will come before the board for approval at its next meeting:

- Revisions to board policy GBEB
- Deletion of existing policy GBEB A
- Deletion of existing policy JHCC
- Deletion of existing board-approved administrative regulation JHCC-AR
- Deletion of existing policy JHCCA

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## Communicable Diseases in Schools ~~–Staff~~

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The district shall provide reasonable protection against the risk of exposure to communicable disease for students and employees while engaged in the performance of their duties. Reasonable protection from communicable disease is generally attained through immunization, exclusion or other measures as provided by Oregon law, by the local health department or in the *Communicable Disease Guidance for Schools* published by the Oregon Department of Education (ODE) and the Oregon Health Authority (OHA).

~~A student or An~~ employee may not attend school or work while in a communicable stage of a restrictable disease or when an administrator has reason to suspect that the student or employee has or has been exposed to any disease for which exclusion is required in accordance with law ~~and per administrative regulation GBEB-AR – Communicable Diseases – Staff~~. If the disease is a reportable disease, the administrator will ensure that the occurrence is reported ~~the occurrence~~ to the local health department. The district may provide an educational program in an alternative setting. Services will be provided to students as required by law.

Employees shall comply with all measures adopted by the district and with all rules set by Oregon Health Authority, Public Health Division, and the ~~county~~ local health department.

~~Employees shall provide services to students as required by law. In cases when a restrictable or reportable disease is diagnosed and confirmed for a student, the administrator shall inform the appropriate employees with a legitimate educational interest to protect against the risk of exposure.~~

The district shall protect the confidentiality of each student's and an employee's health condition and record to the extent possible and consistent with federal and state law. In cases when a restrictable or reportable disease is diagnosed and confirmed for a student, the administrator may inform employees with a legitimate educational interest.

The district will include, as part of its general emergency plans, a description of the actions to be taken by district staff in buildings and by the district in response to medical emergencies ~~the case of a declared public health emergency or other catastrophe that disrupts district operations.~~

~~The superintendent will develop administrative regulations necessary to implement this policy.~~

END OF POLICY

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### Legal Reference(s):

ORS 332.107

[ORS 431.150 to -431.157](#)

[ORS 433.001 to -433.004](#)

[ORS 433.010](#)

[ORS 433.110](#)

[ORS 433.235 – 433.284](#)

[OAR 333-019-0010](#)

[OAR 333-019-0014](#)

[OAR 581-022-2220](#)

[OAR 581-022-2225](#)

Oregon Department of Education and Oregon Health Authority, *Communicable Disease Guidance [for Schools](#)*.

Family Educational Rights and Privacy Act of 1974, 20 U.S.C. § 1232g (2018); Family Educational Rights and Privacy, 34 C.F.R. Part 99 ([2023](#)).

Health Insurance Portability and Accountability Act of 1996, 42 U.S.C. §§ 1320d to -1320d-8 (2018); 45 C.F.R. Parts 160, 164 ([2023](#)).

**Cross Reference(s):**

EBC/EBCA - Emergency Procedures and Disaster Plans

JHCC - Communicable Diseases

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## Communicable Diseases – Students

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The district shall provide reasonable protection against the risk of exposure to communicable disease for students. Reasonable protection from communicable disease is generally attained through immunization, exclusion or other measures as provided by Oregon law, by the local health department or in the *Communicable Disease Guidance* published by the Oregon Department of Education (ODE) and the Oregon Health Authority (OHA). Services will be provided to students as required by law.

A student will not attend school while in a communicable stage of a restrictable disease or when an administrator has reason to suspect that any susceptible student has or has been exposed to any disease for which the student is required to be excluded in accordance with law and per administrative regulation JHCC-AR - Communicable Diseases - Students. If the disease is a reportable disease, the administrator will report the occurrence to the local health department. The administrator will also take whatever reasonable steps it considers necessary to organize and operate its programs in a way which both furthers the education and protects the health of students and others.

The district may, for the protection of both the student who has a restrictable disease and the exposed student, provide an educational program in an alternative setting.

The district will include, as a part of its emergency plan, a description of the actions to be taken by district personnel in the case of a declared public health emergency or other catastrophe that disrupts district operations.

The district shall protect the confidentiality of each student's health condition and record to the extent possible and consistent with federal and state law. In cases when a restrictable or reportable disease is diagnosed and confirmed for a student, the administrator shall inform the appropriate employees with a legitimate educational interest to protect against the risk of exposure.

The superintendent will develop administrative regulations necessary to implement this policy.

END OF POLICY

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**Legal Reference(s):**

[ORS 431.150 to -431.157](#)

[ORS 433.001 to -433.526](#)

[OAR 333-018](#)

[OAR 333-019-0010](#)

[OAR 333-019-0014](#)

[OAR 437-002-0360](#)

[OAR 437-002-0377](#)

[OAR 581-022-2220](#)

OREGON DEPARTMENT OF EDUCATION and OREGON HEALTH AUTHORITY, *Communicable Disease Guidance* (2020).  
Family Educational Rights and Privacy Act of 1974, 20 U.S.C. § 1232g (2018); Family Educational Rights and Privacy,  
34 C.F.R. Part 99 (2019).

**Cross Reference(s):**

EBC/EBCA - Emergency Procedures and Disaster Plans

GBEB - Communicable Diseases – Staff

JHCCA - Students - HIV, HBV and AIDS

DELETED

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## Communicable Diseases – Student

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In accordance with state law, administrative rule, the local health authority and the *Communicable Disease Guidance*, the procedures established below will be followed.

1. “Restrictable diseases” are defined by rule and include but are not limited to COVID-19<sup>1</sup>, chickenpox, diphtheria, hepatitis A, hepatitis E, measles, mumps, pertussis, rubella, Salmonella enterica serotype Typhi infection, scabies, Shiga-toxigenic Escherichia coli (STEC) infection, shigellosis and infectious tuberculosis, and may include a communicable stage of hepatitis B infection if, in the opinion of the local health officer, the person poses an unusually high risk to others (e.g., a child that exhibits uncontrollable biting or spitting). Restrictable disease also includes any other communicable disease identified in an order issued by the Oregon Health Authority or the local public health officer as posing a danger to the public’s health. A disease is considered to be a restrictable disease if it is listed in Oregon Administrative Rule (OAR) 333-019-0010, or it has been designated to be a restrictable disease by the local public health administrator after determining that it poses a danger to the public’s health.
2. “Susceptible” for an employee means lacking evidence of immunity to the disease.
3. “Reportable diseases” means a disease or condition, the reporting of which enables a public health authority to take action to protect or to benefit the public health.

### Restrictable Diseases

1. A student of the district will not attend a district school or facility while in a communicable stage of a restrictable disease, including a communicable stage of COVID-19<sup>2</sup>, unless authorized to do so under Oregon law. When an administrator has reason to suspect any child has a restrictable disease, the administrator shall send the student home.
2. An administrator shall exclude a susceptible child from school if the administrator has reason to suspect that the student has been exposed to measles, mumps, rubella, diphtheria, pertussis, hepatitis A, or hepatitis B, unless the local health officer determines that exclusion is not necessary to protect the public’s health. The administrator may request the local health officer to make a determination as allowed by law. If the disease is reportable, the administrator will report the occurrence to the local health department.
3. An administrator shall exclude a student if the administrator has been notified by a local public health administrator or local public health officer that the student has had a substantial exposure to an individual with COVID-19 and exclusion is deemed necessary by same.
4. A student will be excluded in such instances until such time as the student or the parent or guardian of the student presents a certificate from a physician, a physician assistant licensed under Oregon Revised Statute (ORS) 677.505 - 677.525, a nurse practitioner licensed under ORS 678.375 - 678.390, local health

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<sup>1</sup> Added per OAR 333-019-1010(2).

<sup>2</sup> “Communicable stage of COVID-19” means having a positive presumptive or confirmed test of COVID-19.

department nurse or school nurse stating that the student does not have or is not a carrier of any restrictable diseases.

5. The district may, for the protection of both the student who has a restrictable disease and the exposed student, provide an educational program in an alternative setting. A student may remain in an alternative educational setting until such time as a certificate from a physician, physician assistant, nurse practitioner, local health department nurse or school nurse states that the student does not have or is not a carrier of any restrictable disease, or until such time as a local public health administrator states that the disease is no longer communicable to others or that adequate precautions have been taken to minimize the risk of transmission. A restrictable disease exclusion for chickenpox, scabies, staphylococcal skin infections, streptococcal infections, diarrhea or vomiting may be removed by a school nurse or health care provider.
6. More stringent exclusion standards for students from school may be adopted by the local health department.
7. The district's emergency preparedness plan shall address the district's plan with respect to a declared public health emergency at the local or state level.

### **Reportable Diseases Notification**

1. All employees shall comply with all reporting measures adopted by the district and with all rules set forth by Oregon Health Authority, Public Health Division and the local health departments.
2. An administrator may seek confirmation and assistance from the local health officer to determine the appropriate district response when the administrator is notified that a student or an employee has been exposed to a restrictable disease that is also a reportable disease.
3. An administrator shall determine other persons who may be informed of a student's communicable disease when a legitimate educational interest exists or for health and safety reasons in accordance with law.

### **Education**

1. The administrator or designee shall seek information from the district's school nurse or other appropriate health officials regarding the health needs/hazards of all students and the impact on the educational needs of a student diagnosed with a restrictable disease or exposed to a restrictable disease.
2. The administrator or designee shall, utilizing information obtained above, determine an educational program for such a student and implement the program in an appropriate (i.e., regular or alternative) setting.
3. The administrator or designee shall review the appropriateness of the educational program and the educational setting of each individual student diagnosed with a restrictable disease.

### **Equipment and Training**

1. The administrator or designee shall on a case-by-case basis, determine what equipment and/or supplies are necessary in a particular classroom or other setting in order to prevent disease transmission.
2. The administrator or designee shall consult with the district's school nurse or other appropriate health officials to provide special training in the methods of protection from disease transmission.
3. All district personnel will be instructed annually to use the proper precautions pertaining to blood and body fluid exposure per the Occupational Safety and Health Administration (OSHA). (See policy EBBA).

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## HIV, AIDS, HBV and HCV – Staff

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The district will strictly adhere in its policies and procedures, to Oregon law and Oregon Administrative Rules as they relate to staff infected with HIV, AIDS, HBV and or HCV<sup>1</sup>.

The district recognizes a staff member has no obligation under any circumstance to report their condition to the district, and the staff member has a right to continue working.

If the staff member reports their condition to the district, strict adherence to written guidelines outlined by the staff member shall be followed.

These guidelines shall identify who may have the information, who will give the information, how the information will be given, where and when the information will be given. All such information will be held in confidence in accordance with Oregon law.

When informed of the infection, and with written, signed permission from the staff member, the district will develop procedures for formulating an evaluation team. The team shall address the nature, duration and severity of risk as well as any modification of activities. The team shall continue to monitor the staff member's condition.

Accommodations for a staff member with HIV, AIDS, HBV or HCV shall be the same as with any illness.

END OF POLICY

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### Legal Reference(s):

[ORS 243.650](#)

[ORS 342.850\(7\)](#)

[ORS 433.008](#)

[ORS 433.045](#)

[ORS 433.260](#)

[OAR 333-017-0000](#)

[OAR 333-018-0000](#)

[OAR 333-018-0005](#)

[OAR 581-022-2220](#)

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<sup>1</sup>HIV - Human Immunodeficiency Virus; AIDS - Acquired Immune Deficiency Syndrome; HBV - Hepatitis B Virus; HCV - Hepatitis C Virus

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## Students - HIV, HBV and AIDS\*\*

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The district will adhere strictly to policies and procedures in the Oregon Revised Statutes and the Oregon Administrative Rules as they relate to a student infected with HIV or HBV or diagnosed with AIDS<sup>1</sup>.

The district recognizes a parent (student) has no obligation to inform the district of an HIV, HBV or AIDS condition and that the student has a right to attend school.

If the district is informed of such a student, written guidelines shall be requested of the parent (student). These guidelines shall include who may have the information, who will give the information, how the information will be given and where and when the information will be given.

When informed of the infection, and with written permission from the parent (student), the district will develop procedures for formulating an evaluation team. The team shall address the nature, duration and severity of risk as well as any modification of activities. The team shall continue to monitor the student's condition.

Notification of alternative educational programs shall be made to the parent or eligible student, if the student diagnosed with HIV, HBV or AIDS withdraws from school.

The district shall also develop procedures for rumor control, infection control, student accommodations and public relations/media.

END OF POLICY

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### Legal Reference(s):

[ORS 326.565](#)

[ORS 326.575](#)

[ORS 332.061](#)

[ORS 336.187](#)

[ORS 336.615 to -336.665](#)

[ORS 339.030](#)

[ORS 339.250](#)

[ORS 433.008](#)

[ORS 433.045](#)

[OAR 333-018-0000](#)

[OAR 333-018-0005](#)

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<sup>1</sup>HIV – Human Immunodeficiency Virus; HBV – Hepatitis B Virus; AIDS – Acquired Immune Deficiency Syndrome

[OAR 581-022-2060](#)

[OAR 581-022-2220](#)

OREGON DEPARTMENT OF EDUCATION and OREGON HEALTH AUTHORITY, *Communicable Disease Guidance* (2017).  
Family Educational Rights and Privacy Act of 1974, 20 U.S.C. § 1232g (2012); Family Educational Rights and Privacy,  
34 C.F.R. Part 99 (2017).

**Cross Reference(s):**

EBC/EBCA - Emergency Procedures and Disaster Plans

DELETED

**ITEM FOR ACTION AT A FUTURE MEETING****BOARD RESOLUTION AFFIRMING SUPPORT OF ALL STUDENTS & FAMILIES****SUMMARY**

The board will consider a resolution affirming the board's commitment to supporting all students and families regardless of national origin, citizenship or immigration documentation status.

**BACKGROUND**

Responsive to the current political climate and national events, families, staff and board members have expressed concern for members of our community who may feel unsafe, anxious and uncertain about school policies and procedures related to students and families who are immigrants to the United States.

The district is committed to creating a safe and welcoming school climate for all students, families and staff. All children have a constitutional right to equal access to education regardless of their immigration status or that of their parents, as affirmed by the U.S. Supreme Court in the case of Plyler v. Doe.

The board will consider a resolution affirming the board's commitment to supporting all students and families, and directing the district to maintain and reemphasize its practices consistent with law and policy to safeguard the rights of all students, regardless of national origin, citizenship or immigration documentation status.

**RECOMMENDATION**

A draft resolution is presented for initial consideration and discussion. The board may consider approval of the resolution at its next meeting on January 14.

**Belong. Believe. Achieve.**

**RESOLUTION AFFIRMING SUPPORT OF ALL STUDENTS AND FAMILIES REGARDLESS OF  
NATIONAL ORIGIN, CITIZENSHIP OR IMMIGRATION DOCUMENTATION STATUS**

WHEREAS, the Beaverton School District is home to families from all over the world; and

WHEREAS, the diversity of our students, families and staff is a source of strength and must be honored and reflected in our policies and practices; and

WHEREAS, equity is a core value of our district and a foundation of the district’s strategic plan, with a steadfast commitment to eliminating barriers and creating a welcoming school climate where all staff, students and families can belong, believe and achieve; and

WHEREAS, the fundamental purpose of our public schools is to provide all students a high-quality, well-rounded education that meets each student’s abilities and needs and prepares them for their future; and

WHEREAS, Supreme Court precedent (*Plyler v. Doe*, 457 U.S. 202 (1982)), requires that all students be provided with equal access to public education, regardless of their immigration status or that of their parents or guardians; and

WHEREAS, Oregon law (ORS 181A.820) prohibits law enforcement agencies from using public resources for the purpose of detecting or apprehending persons whose only violation is being present in the United States in violation of federal immigration laws, subject to the exceptions of that law; and

WHEREAS, public schools in Oregon are subject to all federal and state laws and constitutional provisions prohibiting discrimination, and the district promotes an environment free of discrimination or harassment based on an individual’s race, national or ethnic origin, religion, sex, sexual orientation, gender identity, gender expression, disability or other protected characteristics, as per board policies including AC Nondiscrimination, ACB Every Student Belongs—Hate Symbols and Bias Incidents, JFCF Hazing/Harassment/Intimidation/Bullying, and JBB Educational Equity; and

WHEREAS, the board recognizes that the current political climate and national events have caused uncertainty and anxiety for many in our community, that the district shares in the responsibility to respond to these concerns on behalf of our BSD students, families and staff, and that it is critical for our schools to continue to be safe and welcoming spaces where students and families from all backgrounds feel they belong;

NOW, THEREFORE, BE IT RESOLVED that the Beaverton School District will maintain its practices consistent with supporting all students regardless of national origin, citizenship or immigration status. The district:

1. Will not ask about, document or maintain records related to students’ immigration documentation status, or the status of students’ or employees’ family members;
2. Will not disclose student educational records without parental permission, court order or other legal authority, pursuant to the Family Educational Rights and Privacy Act (FERPA) and relevant law;
3. Will not permit law enforcement to access school property or take a student from school for the purpose of immigration enforcement without parental permission, court order or other legal authority;
4. Will require, to the maximum extent permitted by law, that any court order or legal authority seeking student educational records, access to school property, or a student’s removal from school

must be presented directly to the superintendent's office, with adequate notice so that the superintendent or designee can assess the request and consult legal counsel before any action is taken; and

5. Will contact designated emergency contacts or appropriate state child protective services to provide for the student's care in the event that a student's parent or guardian is unavailable.

BE IT FURTHER RESOLVED that the Board of Directors of the Beaverton School District directs the superintendent to ensure that, within 120 days following adoption of this resolution:

1. The district will review and strengthen as needed its relevant policies, procedures and practices to ensure they are consistent with this resolution and its intent, to the extent permitted by law;
2. The district will communicate to all employees and will provide training for affected staff such as school administrators and school office assistants to understand and follow the policies, procedures and practices related to supporting all students regardless of national origin, citizenship or immigration documentation status, which are supported and reaffirmed by this resolution;
3. The district will provide accessible information to families and the community about its policies, procedures, and practices that relate to supporting all students regardless of national origin, citizenship or immigration documentation status; and
4. The superintendent will carry out this resolution and communicate its content as needed to inform and support our community.

This resolution is intended to be consistent with the district's legal obligations under federal and state law. Accordingly, this resolution shall be interpreted as to not violate any requirement of federal or state law. Should federal or state law change so as to give rise to a conflict with any provision of this resolution, such provision shall be of no further effect, and the remainder will continue to be valid and enforceable.

ADOPTED by the Beaverton School District Board of Directors this \_\_\_th day of \_\_\_\_\_ 202\_.

\_\_\_\_\_  
Dr. Karen Pérez, Board Chair

\_\_\_\_\_  
Justice Rajee, Board Vice Chair

\_\_\_\_\_  
Susan Greenberg, Board Member

\_\_\_\_\_  
Ugonna Enyinnaya, Board Member

\_\_\_\_\_  
Dr. Melissa Potter, Board Member

\_\_\_\_\_  
Dr. Tammy Carpenter, Board Member

*ATTESTED by:*

\_\_\_\_\_  
Sunita Garg, Board Member

\_\_\_\_\_  
Dr. Gustavo Balderas, Superintendent