

**LANE COUNTY SCHOOL DISTRICT NO. 32**  
**LANE COUNTY, OREGON**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2021**



12700 SW 72<sup>nd</sup> Ave.  
Tigard, OR 97223



LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

BOARD OF DIRECTORS AS OF JUNE 30, 2021

<u>NAME</u>	<u>TERM EXPIRES</u>
Mary Ellen Mansfield, Chair	June 30, 2023
Andrea Milbrett	June 30, 2021
Marilyn Fox	June 30, 2021
Michelle Holman	June 30, 2023
Mizu Burruss	June 30, 2021

All board members receive mail at the address below:

ADMINISTRATION

Jodi O'Mara, Superintendent  
Jeron Ricks, Business Manager

10868 East Mapleton Road  
Mapleton, Oregon 97453

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LANE COUNTY, OREGON

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December 18, 2021

To the Board of Directors  
Lane County School District No. 32  
Lane County, Oregon

## INDEPENDENT AUDITORS' REPORT

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of the governmental activities and each major fund of Lane County School District No. 32 (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express opinions on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the basic financial statements 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 internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinion**

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Lane County School District No. 32 as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in this table of contents, be presented to supplement the basic financial statements. Such information, 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 Management's Discussion and Analysis or the Schedule of Funding Progress and Changes for Health Insurance or the Schedules of Net Pension Asset/Liability and Contributions for PERS and RHIA, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance on them.

The budgetary comparison schedules presented as Required Supplementary Information, as listed in the table of contents, have 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 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, and in our opinion are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

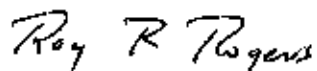
### *Other Information*

The listing of board members containing their term expiration dates, located before the table of contents, and the other information, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



## Report on Other Legal and Regulatory Requirements

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 18, 2021 on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



ROY R. ROGERS, CPA  
PAULY, ROGERS AND CO., P.C.

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**MAPLETON SCHOOL DISTRICT 32**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2021**

As management of Mapleton School District 32 (the District), Lane County, Oregon, we offer readers this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. It should be read in conjunction with the district's financial statements, which follow this section. This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities in the District as a whole and present a longer-term view of the District's finances. Fund financial statements tell how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements.

**FINANCIAL HIGHLIGHTS**

- In the government-wide financial statements, the assets of the District exceeded its liabilities at June 30, 2021 by \$6,013,688 (*total net position*). This represents a decrease of \$488,064, which is attributable to excess revenue the prior year that had to be paid back in the current year.
- The District's total liabilities increased \$463,845 to \$6,972,016 due to continuing retirement liabilities from PERS and PERS reamortizing funds to extend payments and reduce current contribution rates.
- At June 30, 2021, the General Fund unassigned balance decreased by \$227,357, which is due to the repayment of excess Forestry revenue.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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. Overtime, 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* presents information showing how the District's net position changed over the year by tracking revenues, expenditures, 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 years. (e.g., uncollected taxes).

**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 and objectives. The 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 are considered governmental funds. To be considered a major fund, the fund must meet criteria established by generally accepted accounting principles.

*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 available resources*, as well as *balances of available resources* at the end of the fiscal year. Such information may be useful in evaluating the district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the district's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains four individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, the Special Revenue Fund, Debt Service Fund, and Capital Projects Fund.

The District adopts an annual appropriated budget for all of its governmental funds as required by Oregon budget law. A budgetary comparison statement has been provided for each fund individually to demonstrate compliance with their respective budgets.

**Notes to the Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

**Statement of Net Position:** As noted earlier, net position may, over time, serve as a useful indicator of the district's financial position. At June 30, 2021, the District's assets exceeded liabilities by \$6,013,688.

### *Mapleton School District 32 Condensed Statement of Net Position*

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Change</u>
Current and other assets	\$ 2,700,071	\$ 2,805,751	\$ (105,680)
Capital assets	<u>9,700,432</u>	<u>9,927,719</u>	<u>(227,287)</u>
<i>Total Assets</i>	12,400,503	12,733,470	(332,967)
<b>Deferred Outflows of Resources</b>			
Net Pension Related Deferrals	<u>1,394,131</u>	<u>1,151,375</u>	<u>242,756</u>
Current liabilities	88,631	38,029	50,602
Long-term liabilities	3,793,598	3,896,408	(102,810)
Net pension liabilities	<u>3,553,632</u>	<u>3,037,579</u>	<u>516,053</u>
<i>Total Liabilities</i>	7,435,861	6,972,016	463,845
<b>Deferred Inflows of Resources</b>			
Net Pension Related Deferrals	<u>356,225</u>	<u>414,395</u>	<u>(58,170)</u>
<b>Net Position</b>			
Invested in Capital assets	5,902,546	6,068,303	(165,757)
Restricted	776,650	384,280	392,370
Unrestricted	<u>(665,508)</u>	<u>45,851</u>	<u>(711,359)</u>
<i>Total Net Position</i>	<u>\$ 6,013,688</u>	<u>\$ 6,498,434</u>	<u>\$ (484,746)</u>

Most of the District's net position changed due to the repayment of Forestry revenue.

**Governmental Activities:** During the 2020-2021 fiscal year, the District's net position decreased by \$488,064. The key elements in this change are the following:

- Total assets only decreased by \$332,967 despite a repayment of \$594,676 for excess Forestry revenue and continuing depreciation on capital assets.
- Total liabilities increased by \$463,845 due to legislative PERS changes.

*Mapleton School District 32*  
*Condensed Statement of Activities*

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Change</u>
<b>Program Revenues</b>			
Charges for Services	\$ 25,315	\$ 5,611	\$ 19,704
Operating Grants and Contributions	706,469	588,587	117,882
<b>General Revenues</b>			
Property Taxes	903,529	882,554	20,975
Earnings on Investments	22,926	53,767	(30,841)
Other Local	22,402	52,638	(30,236)
State Support	1,869,530	2,436,814	(567,284)
Unrestricted Intermediate	87,536	53,162	34,374
Unrestricted Federal	-	-	-
Other Revenue	-	-	-
Gains/Loss Assets	6,955	7,000	(45)
<b>Total Revenues</b>	<u>3,644,662</u>	<u>4,080,133</u>	<u>(435,471)</u>
<b>Expenditures</b>			
Instruction	1,734,874	1,925,868	(190,994)
Support Services	2,189,734	1,596,520	593,214
Community Services	125,057	141,960	(16,903)
Interest on Long-Term Debt	83,061	-	83,061
<b>Total Expenditures</b>	<u>4,132,726</u>	<u>3,664,348</u>	<u>468,378</u>
<b>Change in Net Position</b>	(488,064)	415,783	(903,847)
Net Position - Beginning	<u>6,501,752</u>	<u>6,082,651</u>	<u>419,101</u>
<b>Net Position - Ending</b>	<u>\$ 6,013,688</u>	<u>\$ 6,498,434</u>	<u>\$ (484,746)</u>

**FINANCIAL ANALYSIS FOR 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 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 resources available for spending at the end of a fiscal year.

Governmental funds report the difference between their assets and liabilities as fund balances, which are classified and reported by the following categories.

- **Non-spendable Fund Balance** – funds which cannot be spent

- **Restricted Fund Balance** – funds subject to externally enforceable legal restrictions (imposed by creditors, grantors, contributors, government regulations, etc.)
- **Committed Fund Balance** – funds constrained by limitations that a government imposes upon itself.
- **Assigned Fund Balance** – funds intended for use as established by the governing body itself, or by an official or officers to which authority is delegated by the governing body.
- **Unassigned Fund Balance** – funds available for any purpose.

At June 30, 2021, the District's governmental funds reported combined ending fund balances of \$2,583,627, a decrease of \$154,986 in comparison with the prior year. This is despite a repayment of \$594,676 in Forestry revenue.

**General Fund:** The General Fund is the chief operating fund of the District. As of June 30, 2021, the fund balance could account for over 75% of the yearly General Fund expenses.

**Special Revenue Fund:** The Special Revenue Fund has a total fund balance of \$471,491, an increase of \$105,102 towards funding future textbook and retirement expenses.

**Debt Service Fund:** The Debt Service Fund has a total fund balance of \$23,058, all of which is set aside for the payment of debt service.

**Capital Projects Fund:** The Capital Projects Fund has a total fund balance of \$238,713, all of which is set aside for capital projects and future maintenance of the buildings.

## GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund final budget compared to actual results. Final revenues were \$109,022 lower than expected, and expenses were \$619,527 lower, once again due to the Forestry repayment as it was budgeted as an expense, but was recorded as a reduction to revenue. A beginning balance \$391,273 larger than expected, combined with the decreased expenses resulted in a net variance of \$961,220 above the anticipated ending balance.

## CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets:** The District's investment in capital assets includes, land, buildings and improvements, and vehicles and equipment. As of June 30, 2021, the District had \$9,656,606 invested in capital assets, net of depreciation. This is a decrease of \$227,287 as depreciation of remodeling continues.

**Debt Administration:** At the end of the current fiscal year, the District had a total long-term debt outstanding of \$3,754,060. The debt consisted of a general obligation bond and a capital lease.

## 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 resources. The largest segment, which includes state funding and local property taxes, is determined by the State School Fund formula. The majority of funding provided by the State to the District is based on the District weighted average of the daily number of students. The District receives extra weighting for special education students, students in poverty or foster care, and students enrolled in remote schools (weighted average daily membership). In recent years, Mapleton School District's enrollment has remained stable; however, the District has the capacity to serve many more students.

The major expenditure requirements of the District's General Fund are the salaries and benefits of our teachers, support staff, and administration. Salaries and benefits represent 80% of the District's total General Fund operating costs. Salaries and health insurance contribution limits will rise according to adopted collective bargaining agreement. PERS rates will be steady for the biennium, but will be dropping in 2021 due to state adjustments from SB1049.

COVID played a large role in activities and efforts as the district invested more in technology and is planning for a number of grants from the federal governments economic relief efforts.

Issues such as equitable resource allocation, closing the achievement gap, PERS, and use of reserves, are key components of our budget discussions. The District's Budget Committee and School Board will consider all of these factors when preparing and adopting the District's annual budget. Staff and the School Board are actively involved in ongoing strategic planning to continue to lead the district in a fiscally responsible manner.

## REQUEST FOR INFORMATION

This financial report is designed to provide 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 Business Manager, at 10868 East Mapleton Road, Mapleton, Oregon 97453.

*Jeron Ricks*  
Business Manager

*Jodi O'Mara*  
Superintendent



LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

BASIC FINANCIAL STATEMENTS

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LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

STATEMENT OF NET POSITION  
June 30, 2021

	GOVERNMENTAL ACTIVITIES
<b>ASSETS</b>	
Current:	
Cash and Investments	\$ 2,509,539
Receivables - Taxes	29,810
Accounts Receivable	160,284
Supply Inventories	438
Total Current	2,700,071
Non-current:	
Net OPEB Asset - RHA	43,826
Capital Assets, Non-Depreciable	46,410
Capital Assets, Depreciable, Net	9,610,196
Total Non-current	9,700,432
Total Assets	12,400,503
<b>DEFERRED OUTFLOW OF RESOURCES</b>	
OPEB Related Deferrals - RHA	4,886
OPEB Related Deferrals - Implicit Health Subsidy	2,037
Pension Related Deferrals - PERS	1,398,348
TOTAL ASSETS AND PENSION RELATED DEFERRALS	13,805,774
<b>LIABILITIES</b>	
Current:	
Accounts Payable	\$ 35,507
Payroll Liabilities	53,124
Total Current	88,631
Non-current:	
Accrued Compensated Absences	39,538
Long-Term Liabilities:	
due within one year	111,831
due more than one year	3,560,000
Unamortized Bond Premium	82,229
Net OPEB Liability - Implicit Health Subsidy	24,657
Net Pension Liability - PERS	3,528,975
Total Non-current	7,347,230
Total Liabilities	7,435,861
<b>DEFERRED INFLOW OF RESOURCES</b>	
OPEB Related Deferrals - RHA	14,085
Pension Related Deferrals - PERS	342,140
TOTAL LIABILITIES AND PENSION RELATED DEFERRALS	7,792,086
<b>NET POSITION</b>	
Net Investment in Capital Assets	5,902,546
Restricted for:	
Future Debt Payments	23,058
Capital Projects	238,713
Student Body	78,635
Transportation	54,295
Food Service	27,848
Other Programs	310,275
OPEB - RHA Asset	43,826
Unrestricted	(665,508)
Total Net Position	\$ 6,013,688

See accompanying notes to the basic financial statements.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2021

FUNCTIONS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Instruction	\$ 1,734,874	\$ -	\$ 289,205	\$ (1,445,669)
Supporting Services	2,189,734	25,315	225,644	(1,938,775)
Community Services	125,057	-	191,620	66,563
Interest on Long-Term Debt	83,061	-	-	(83,061)
Total Governmental Activities	<u>\$ 4,132,726</u>	<u>\$ 25,315</u>	<u>\$ 706,469</u>	<u>(3,400,942)</u>

General Revenues

Property Taxes Levied	903,529
Earnings on Investment	22,926
Other Local	22,402
State Support	1,869,530
Unrestricted Intermediate	87,536
Gain/(Loss) on Disposal of Assets	<u>6,955</u>
Total General Revenues	<u>2,912,878</u>
Changes in Net Position	(488,064)
Net Position - Beginning (Restated)	<u>6,501,752</u>
Net Position - Ending	<u>\$ 6,013,688</u>

See accompanying notes to the basic financial statements.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

BALANCE SHEET - GOVERNMENTAL FUNDS  
June 30, 2021

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTALS
<b>ASSETS</b>					
Cash and Investments	\$ 1,777,069	\$ 471,053	\$ 22,704	\$ 238,713	\$ 2,509,539
Accounts Receivable	59,930	-	354	-	160,284
Property Taxes Receivables	29,810	-	-	-	29,810
Supply Inventories	-	438	-	-	438
<b>Total Assets</b>	<b>\$ 1,966,809</b>	<b>\$ 471,491</b>	<b>\$ 23,058</b>	<b>\$ 238,713</b>	<b>\$ 2,700,071</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 1,070	\$ 34,437	\$ -	\$ -	\$ 35,507
Payroll Liabilities	53,124	-	-	-	53,124
<b>Total Liabilities</b>	<b>54,194</b>	<b>34,437</b>	<b>-</b>	<b>-</b>	<b>88,631</b>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Unavailable Property Tax Revenue	27,813	-	-	-	27,813
<b>Total Deferred Inflow of Resources</b>	<b>27,813</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,813</b>
<b>FUND BALANCES</b>					
Nonspendable	-	438	-	-	438
Restricted for:					
Future Debt Payments	-	-	23,058	-	23,058
Capital Projects	-	-	-	238,713	238,713
Preschool	-	14,289	-	-	14,289
Student Body	-	78,635	-	-	78,635
Transportation	-	54,295	-	-	54,295
Food Service	-	27,818	-	-	27,818
Text Book	-	54,131	-	-	54,131
Other Programs	-	241,855	-	-	241,855
Unassigned	1,884,802	(34,437)	-	-	1,850,365
<b>Total Fund Balances</b>	<b>1,884,802</b>	<b>437,054</b>	<b>23,058</b>	<b>238,713</b>	<b>2,583,627</b>
<b>Total Liabilities, Deferred Inflow, and Fund Balances</b>	<b>\$ 1,966,809</b>	<b>\$ 471,491</b>	<b>\$ 23,058</b>	<b>\$ 238,713</b>	<b>\$ 2,700,071</b>

See accompanying notes to the basic financial statements.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
June 30, 2021

Total Fund Balances - Governmental Funds	\$	2,583,627
<p>The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in government accounting. The Statement of Net Position includes those capital assets among the assets of the District as a whole.</p>		
Net Capital Assets		9,656,606
<p>The Net Pension and OPEB Asset (Liability) is the difference between the total liability and the assets set aside to pay benefits earned to past and current employees and beneficiaries.</p>		
Net Pension Liability - PERS	(3,528,975)	
Net OPEB Liability - Implicit Health Subsidy	(24,657)	
Net OPEB Asset - RHA	<u>43,826</u>	(3,509,806)
<p>Deferred Inflows and Outflows of resources related to the pension plan include differences between expected and actual experience, changes of assumptions, differences between projects and actual earning, and contributions subsequent to the measurement date.</p>		
Deferred Outflows - PERS	1,398,348	
Deferred Inflows - PERS	(342,140)	
Deferred Outflows - OPEB Implicit Health Subsidy	2,037	
Deferred Outflows - OPEB RHA	4,886	
Deferred Inflows - OPEB RHA	<u>(14,085)</u>	1,049,046
<p>Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.</p>		
Long-Term Liabilities		
Accrued Compensated Absences	(39,538)	
Bonds Payable	(3,650,000)	
Premium	(82,229)	
Capital Lease Payable	<u>(21,831)</u>	(3,793,598)
Unearned revenue related to property taxes		<u>27,813</u>
Ending Net Position	\$	<u><u>6,013,688</u></u>

See accompanying notes to the basic financial statements.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2021

	GENERAL	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTALS
<b>REVENUES</b>					
Local Sources	\$ 778,575	\$ 95,224	\$ 189,035	\$ 644	\$ 1,063,478
Intermediate Sources	70,855	16,081	-	-	87,536
State Sources	1,869,530	139,866	-	-	2,009,396
Federal Sources	-	478,593	-	-	478,593
Total Revenues	<u>2,718,960</u>	<u>719,364</u>	<u>189,035</u>	<u>644</u>	<u>3,639,003</u>
<b>EXPENDITURES</b>					
Instruction	1,219,725	329,070	-	-	1,547,795
Support Services	1,584,547	369,957	-	-	1,955,604
Enterprise and Community Services	-	111,572	-	-	111,572
Facilities Acquisition	-	-	-	3,667	3,667
Debt Service	-	-	184,306	-	184,306
Total Expenditures	<u>2,803,272</u>	<u>809,699</u>	<u>184,306</u>	<u>3,667</u>	<u>3,800,944</u>
Excess of Revenues Over (Under) Expenditures	(84,312)	(79,335)	4,729	(3,023)	(161,941)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	150,000	-	-	150,000
Transfers Out	(150,000)	-	-	-	(150,000)
Total Other Financing Sources (Uses)	<u>(143,045)</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>6,955</u>
Net Change in Fund Balance	(227,357)	70,665	4,729	(3,023)	(154,985)
Beginning Fund Balance	<u>2,112,159</u>	<u>366,389</u>	<u>18,329</u>	<u>241,736</u>	<u>2,738,613</u>
Ending Fund Balance	<u>\$ 1,884,802</u>	<u>\$ 437,054</u>	<u>\$ 23,058</u>	<u>\$ 238,713</u>	<u>\$ 2,581,627</u>

See accompanying notes to the basic financial statements.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
 For the Year Ended June 30, 2021

Total Net Changes in Fund Balances - Total Governmental Funds	\$	(154,986)
<p>Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is capitalized and allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation.</p>		
Capital Asset Additions	29,228	
Depreciation Expense	<u>(300,341)</u>	(271,113)
<p>The PERRS Pension Expense and RHIA Pension Income represent the changes in Net Pension Asset (Liability) from year to year due to changes in total pension liability and the fair value of pension plan net position available to pay pension benefits.</p>		
PERRS Expense	(172,168)	
OPRB Expense - Implicit Health Subsidy	(3,961)	
OPRB Expense - RHIA	<u>12,650</u>	(163,479)
<p>Long-term debt proceeds are reported as other financing sources in governmental funds. In the Statement of Net Position, however, issuing long-term debt increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability government-wide.</p>		
Bond Payable Principal Payments		80,000
<p>Governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.</p>		
Amortization of bond premiums		4,111
<p>Repayment of capital leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Additions to capital leases are expenses for the Statement of Net Position but not the Governmental Funds.</p>		
Capital Lease Principal Payments		21,245
<p>Property taxes that do not meet the measurable and available criteria are not recognized as revenue in the current year in the governmental funds. In the Statement of Activities property taxes are recognized as revenue when levied.</p>		
		(1,296)
<p>Compensated absences are recognized as an expenditure in the governmental funds when they are paid. In the Statement of Activities the net payment represents a reduction in liability.</p>		
		<u>(2,546)</u>
Change in Net Position of Governmental Activities	\$	<u>(488,064)</u>

See accompanying notes to the basic financial statements.



LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO THE BASIC FINANCIAL STATEMENTS

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LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Basic Financial Statements of Lane County School District No. 32 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

A. REPORTING ENTITY

Lane County School District No. 32 is a municipal corporation governed by an elected board, organized under provisions of Oregon Statutes Chapter 332 for the purpose of providing kindergarten through high school education. Accounting principles generally accepted in the United States of America require that these basic financial statements present Lane County School District No. 32 (the primary government) and all component units, if any. Component units, as established by the Governmental Accounting Standards Board (GASB) Statement 61, are separate organizations that are included in the District's reporting because of the significance of their operational or financial relationships with the District. There are no component units.

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

Government Wide Financial Statements (GWFS)

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) display information about the District as a whole.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses of assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with GASB Statement No. 33 "Accounting and Financial Reporting for Non-Exchange Transactions." Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

All direct expenses are reported by function in the Statement of Activities. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Program revenues derive directly from the program itself or from parties outside the taxpayers or citizenry, as a whole. Program revenues reduce the cost of the function to be financed from general revenues and include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND BASIS OF PRESENTATION (CONTINUED)

Fund Financial Statements

The accounts are organized and operated on the basis of funds. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. Funds are maintained consistent with legal requirements.

Governmental Fund Types

Governmental funds are used to account for general governmental activities. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both 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, which is 60 days. Expenditures generally are recorded when a liability is incurred, except for unmatured interest on general long-term debt which are recognized when due, depreciation and amortization, interfund transactions, compensated absences, claims and judgments, pension and OPEB expenses, which are not recognized as expenditures because they will be liquidated with future expendable financial resources.

Revenues susceptible to accrual are interest, state, county and local shared revenue and federal and state grants. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The following major governmental funds are reported:

General Fund

This fund accounts for all financial resources and expenditures, except those required to be accounted for in another fund. The principal revenue sources are property taxes and an apportionment from the State of Oregon District Support Fund.

Special Revenue Fund

This fund primarily accounts for specific revenue sources that are legally restricted to expenditures for specific purposes. The Student Body money is included in this fund.

Debt Service Fund

This fund accounts for activities related to the repayment of debt, primarily issued in the form of bonds, used to fund the construction and acquisition of facilities. The primary source of revenue is property taxes.

Capital Projects Fund

This fund accounts for activities related to the acquisition, construction, equipping, and furnishing of facilities. The primary source of revenue is proceeds from bonds.

Interfund Transfers

The interfund transfers reported on the combined statement of revenues, expenditures and changes in fund balances are operating transfers. Operating transfers are legally authorized transfers from a fund receiving revenue to the fund where they are to be expended.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND BASIS OF PRESENTATION (CONTINUED)

Property Taxes

Ad valorem property taxes are levied and become a lien on all taxable property as of July 1. Property taxes are payable on November 15. Collection dates are November 15, February 15, and May 15. Discounts are allowed if the amount due is received by November 15. Property taxes unpaid and outstanding on May 16 are considered delinquent. Property taxes are collected from taxpayers by the Lane County Department of Assessment and Taxation and are remitted to the District.

Uncollected property taxes are shown in the balance sheet. Uncollected taxes are deemed by management to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established.

Grants

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

Inventories of Supplies

Purchased inventory is valued at the lower of cost (first-in, first-out method) or market. Commodities inventory is valued at estimated market value at the date of donation. Inventory consists of commodities and purchased food and supplies. The cost of purchased inventory is recorded as an asset at the time of purchase and expensed when it is consumed in the government-wide financial statements, and expensed when purchased in the fund statements.

Accounts Receivable

The accounts receivable are all current and are considered by management to be fully collectible. Therefore, no provision for uncollectable accounts has been made.

Capital Assets

Capital assets, which include land, buildings and improvements, and equipment, are reported in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at their estimated fair market value on the date donated. The cost of routine maintenance and repairs that do not add to the value of the assets or materially extend asset lives are charged to expenditures as incurred and not capitalized. The capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and Improvements	15 to 50 years
Furniture	20 years
Vehicles and Equipment	5 to 15 years

Use of Estimates

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

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

---

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND BASIS OF PRESENTATION (CONTINUED)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Retirement Plans

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

Accrued Compensated Absences

Accumulated accrued compensated absences for vacation pay are recorded as liabilities in the government-wide financial statements as the entire amount is expected to be liquidated with expendable available resources. Accumulated sick pay does not vest and therefore, no expense is recorded until leave is taken.

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.

Restricted – consists of external constraints placed on assets used by creditors, grantors, contributors or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. There are restricted assets, if any, for Future Debt Payments, Capital Projects, Student Body, Transportation, Food Service, Scholarship, and Other Programs.

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

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND BASIS OF PRESENTATION (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the basic financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net positions that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. At June 30, 2021 there were deferred outflows representing PERS, OPEB-Healthcare, and OPEB-RHIA related deferrals reported in the Statement of Net Position.

In addition to liabilities, the basic financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items which qualify for reporting in this category. The first item, unavailable revenue, is reported only in the governmental funds balance sheet for property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. At June 30, 2021 there were also deferred inflows reported in the Statement of Net Position representing PERS pension and OPEB-RHIA related deferrals.

C. FUND BALANCE

GASB issued Statement No. 54, Fund Balance Reporting and Governmental Fund-type Definitions is followed. The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund-type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds. The fund balance classifications are nonspendable, restricted, committed, assigned, and unassigned.

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

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. FUND BALANCE (CONTINUED)

There were no committed or assigned fund balances as of June 30, 2021. The District has established an unassigned targeted minimum fund balance of ten percent of the annual operating revenues of the General Fund.

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

A budget is prepared and legally adopted for each governmental fund in accordance with Oregon Local Budget Law. These budgets are all prepared using the modified accrual basis of accounting. The budgetary basis of accounting is substantially the same as generally accepted accounting principles in the United States of America with the exception that capital outlay expenditures are expensed when purchased, depreciation is not recorded, inventories of supplies are budgeted as expenditures when purchased, debt, capital leases and compensated absences are expensed when paid, pension costs are not recorded until paid, and property taxes received greater than 60 days after year-end are not considered budgetary resources in the funds.

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

Unexpected additional resources may be added to the budget through the use of a supplemental budget and appropriation resolution. Supplemental budgets less than 10% of the fund's original budget may be adopted by the Board of Directors at a regular meeting. A supplemental budget greater than 10% of the fund's original budget requires hearings before the public, publication in newspapers and approval by the Board. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control (major function levels). Such transfers require approval by the Board.

Budget amounts shown in the basic financial statements include the original budget amounts and appropriation transfers approved by the Board. Appropriations lapse at the end of each fiscal year.

For the year ended June 30, 2021, expenditures of the various funds were within authorized appropriation levels except for the Debt Service Fund where Debt Service expenditures exceeded appropriations by \$781.



LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

3. CASH AND CASH EQUIVALENTS

A. DEPOSITS

Deposits with financial institutions include bank demand deposits. Oregon Revised Statutes require deposits to be adequately covered by federal depository insurance or deposited at an approved depository as identified by the Treasury. The total bank balance per the bank statements as of June 30, 2021 was \$494,512 of which \$250,000 was covered by federal depository insurance and the remainder was collateralized by the Oregon Public Funds Collateralization Program (PFCP).

At fiscal year-end, cash and equivalents were as follows:

Deposit with Financial Institutions:	
Local Government Investment Pool	\$ 2,024,803
Demand Deposits	484,736
Total Cash and Investments	<u>\$ 2,509,539</u>

Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the deposits may not be returned. There is no deposit policy for custodial credit risk. As of June 30, 2021, none of the bank balances were exposed to custodial credit risk.

B. INVESTMENTS

Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board, which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund's compliance with all portfolio guidelines can be found in their annual report when issued. The LGIP seeks to exchange shares at \$1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at \$1.00 per share, it is possible to lose money by investing in the pool. We intend to measure these investments at book value since it approximates fair value. The pool is comprised of a variety of investments. These investments are characterized as a level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. Amounts in the State Treasurer's Local Government Investment Pool are not required to be collateralized. The audited financial reports of the Oregon Short Term Fund can be found [here](http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-(OSTF).aspx);

[http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-\(OSTF\).aspx](http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-(OSTF).aspx)

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

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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3. CASH AND CASH EQUIVALENTS (CONTINUED)

B. INVESTMENTS (CONTINUED)

As of June 30, 2021 the District had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in months)		
		Less than 3	3-18	18-59
State Treasurer's Investment Pool	<u>\$2,024,803</u>	<u>\$ 2,024,803</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk - Investments

Oregon Revised Statutes require investments to not exceed a maturity of 18 months, except when the local government has adopted a written investment policy that was submitted to and reviewed by the OSTFB. There are no investments that have a maturity date beyond three months.

Credit Risk - Investments

Oregon Revised Statutes do not limit investments as to credit rating for securities purchased from US Government Agencies or USGSE. The State Investment Pool is not rated.

Concentration of Credit Risk

At June 30, 2021, 100% of total investments were in the State Treasurer's Investment Pool. State statutes do not limit the percentage of investments in this instrument. Oregon Revised Statutes require no more than 25 percent of the moneys of a local government to be invested in bankers' acceptances of any qualified financial institution.

4. RECEIVABLES

Receivables at June 30, 2021, which are all considered collectable by management, consist of the following:

- A. Property taxes receivable represent delinquent amounts due for property taxes levied in the current and prior years.
- B. Grants receivable represent amounts due for claims for reimbursement of costs under various Federal grant programs.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**5. CAPITAL ASSETS**

The changes in capital assets for governmental activities for the fiscal year ended June 30, 2021 were as follows:

	Balance July 1, 2020	Additions	(Deletions)	Balance June 30, 2021
<b>Non-depreciable:</b>				
Land	\$ 46,410	\$ -	\$ -	\$ 46,410
<b>Depreciable:</b>				
Buildings and Improvements	18,028,270	-	-	18,028,270
Equipment	401,991	29,228	(19,000)	412,219
Vehicles	573,322	-	-	573,322
Total	<u>19,003,583</u>	<u>29,228</u>	<u>(19,000)</u>	<u>19,013,811</u>
<b>Accumulated Depreciation:</b>				
Buildings and Improvements	8,613,868	215,943	-	8,829,811
Equipment	242,997	51,838	(19,000)	275,835
Vehicles	265,409	32,560	-	297,969
Total	<u>\$ 9,122,274</u>	<u>\$ 300,341</u>	<u>\$ (19,000)</u>	<u>\$ 9,403,615</u>
<b>Government Activities:</b>				
Capital Assets, Net	<u>\$ 9,927,719</u>			<u>\$ 9,656,606</u>

During the year, the District disposed of fully depreciated assets for \$6,955, resulting in a gain of \$6,955 reported in the Statement of Activities.

Depreciation was allocated to the following functions:

Instruction	\$ 128,666
Support Services	162,400
Community Services	<u>9,275</u>
Total	<u>\$ 300,341</u>

**6. LONG-TERM OBLIGATIONS**

The following changes occurred in the long-term obligations during the fiscal year ending June 30, 2021:

	July 1, 2020	Additions	Reductions	June 30, 2021	One Year
GO Bonds	\$ 3,730,000	\$ -	\$ 80,000	\$ 3,650,000	\$ 90,000
Capital Leases	43,076	-	21,245	21,831	21,831
Subtotal	3,773,076	-	101,245	3,671,831	111,831
Premium	86,340	-	4,111	82,229	-
Total	<u>\$ 3,859,416</u>	<u>\$ -</u>	<u>\$ 105,356</u>	<u>\$ 3,754,060</u>	<u>\$ 111,831</u>

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

6. LONG-TERM OBLIGATIONS (CONTINUED)

In August 2016, a \$4,000,000 General Obligation bond was issued with a Premium of \$102,784 for 25 years, concluding in 2041 with an interest rate varying from 1.5% to 3.0%. The premium is amortized over the life of the bond on a straight line basis. There are no significant default clauses and the bonds are not subject to acceleration.

In May 2017, a Capital Lease was entered into for a School Bus. The terms of the agreement require annual payments of \$22,443, which includes principal and interest, beginning July 15, 2017 for five years, with an interest rate of 2.78%. The agreement was paid off in July 2021.

Future maturities of long-term obligations are as follows:

Fiscal Year Ending June 30	Bond Principal	Bond Interest	Capital Lease Principal	Capital Lease Interest	Total Principal	Total Interest
2022	\$ 90,000	\$ 102,726	\$ 21,831	\$ 611	\$ 111,831	\$ 103,337
2023	95,000	100,926	-	-	95,000	100,926
2024	105,000	99,500	-	-	105,000	99,500
2025	110,000	97,926	-	-	110,000	97,926
2026	120,000	96,000	-	-	120,000	96,000
2026-2031	725,000	429,000	-	-	725,000	429,000
2031-2036	1,020,000	303,300	-	-	1,020,000	303,300
2036-2041	1,385,000	129,600	-	-	1,385,000	129,600
Total	<u>\$ 3,650,000</u>	<u>\$ 1,358,978</u>	<u>\$ 21,831</u>	<u>\$ 611</u>	<u>\$3,671,831</u>	<u>\$1,359,589</u>

7. PROPERTY TAX LIMITATION

The voters of the State of Oregon imposed a constitutional limit on property taxes for schools and non-school government operations. School operations include community colleges, local School schools, and education service schools. The limitation provides that property taxes for school operations are limited to \$5.00 for each \$1,000 of property market value. This limitation does not apply to taxes levied for principal and interest on general obligation bonded debt. The result of this requirement has been that school districts have become more dependent upon state funding and less dependent upon property tax revenues as their major source of operating revenue.

The state voters further reduced property taxes by replacing the previous constitutional limits on tax bases with a rate and value limit in 1997. This reduction is accomplished by rolling property values back to their 1995-96 values less 10% and limiting future tax value growth of each property to no more than 3% per year, subject to certain exceptions. Taxes levied to support bonded debt are exempted from the reductions. The State Constitution sets restrictive voter approval requirements for most tax and many fee increases and new bond issues, and requires the State to minimize the impact to school districts from the impact of the tax cuts.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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**8. DEFINED BENEFIT PENSION PLAN**

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

<https://www.oregon.gov/pers/Documents/Financials/CAFR/2020-CAFR.pdf>

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

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

NOTES TO BASIC FINANCIAL STATEMENTS

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**8. DEFINED BENEFIT PENSION PLAN (CONTINUED)**

*Police and fire:* 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.

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

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

- ii. **Death Benefits.** Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member. The surviving spouse may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.
- iii. **Disability Benefits.** A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

**Contributions** – PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2018 actuarial valuation, which became effective July 1, 2020. 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, 2021 were \$452,877 excluding amounts to fund employer specific liabilities. In addition approximately \$93,262 in employee contributions were paid or picked up by the District in fiscal 2021.

At June 30, 2021, the District reported a net pension liability of \$3,528,975 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated December 31, 2018. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of the measurement date of June 30, 2020 and 2019, the District's proportion was .016 percent and .018 percent, respectively. Pension expense for the year ended June 30, 2021 was \$172,168.

The rates in effect for the year ended June 30, 2021 were:

- (1) Tier 1/Tier 2 – 32.03%
- (2) OPSRP general services – 26.58%

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

	Deferred Outflow of Resources	Deferred Inflow of Resource
Difference between expected and actual experience	\$ 155,318	\$ -
Changes in assumptions	189,389	6,636
Net difference between projected and actual earnings on pension plan investments	414,962	-
Net changes in proportionate share	23,542	335,504
Differences between District contributions and proportionate share of contributions	162,260	-
Subtotal - Amortized Deferrals (below)	945,471	342,140
District contributions subsequent to measurement date	452,877	-
Deferred outflow (inflow) of resources	\$ 1,398,348	\$ 342,140

The amount of contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2022.

Subtotal amounts related to pension as deferred outflows of resources, \$945,471, and deferred inflows of resources, (\$342,140), net to \$603,331 and will be recognized in pension expense as follows:

Year Ending	Amount
June 30,	
2022	88,240
2023	181,195
2024	204,487
2025	131,804
2026	(2,395)
Thereafter	-
Total	\$ 603,331

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated March 12, 2021. Oregon PERS produces an independently audited CAFR which can be found at:

<https://www.oregon.gov/pers/Documents/Financials/CAFR/2020-CAFR.pdf>

**Actuarial Valuations** -- The employer contribution rates effective July 1, 2019 through June 30, 2021, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (estimated amount necessary to finance benefits earned by employees during the current service year), (2) an amount for the amortization unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over 20 years.

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

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Actuarial Methods and Assumptions:**

Valuation date	December 31, 2018
Experience Study Report	2018, Published July 24, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Asset valuation method	Market value of assets
Inflation rate	2.50 percent
Investment rate of return	7.20 percent
Discount rate	7.20 percent
Projected salary increase	3.50 percent
Cost of Living Adjustment	Blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based on the 2018 Experience Study which is reviewed for the four-year period ending December 31, 2018.

**Assumed Asset Allocation:**

Asset Class/Strategy	Low Range	High Range	OJC Target
Debt Securities	15.0%	25.0%	20.0%
Public Equity	27.5%	37.5%	32.5%
Real Estate	9.5%	15.5%	12.5%
Private Equity	14.0%	21.0%	17.5%
Alternative Investments	7.5%	17.5%	15.0%
Opportunity Portfolio	0.0%	3.0%	0.0%
Risk Parity	0.0%	2.5%	2.5%
Total			100.0%

(Source: June 30, 2020 PERS CAFR, p. 102)



NOTES TO BASIC FINANCIAL STATEMENTS

**8. DEFINED BENEFIT PENSION PLAN (CONTINUED)**

**Long-Term Expected Rate of Return:**

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in May 2019 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compound Annual (Geometric) Return
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60%	3.68%
Bank/Leveraged Loans	3.60%	5.19%
High Yield Bonds	1.20%	5.74%
Large/Mid Cap US Equities	16.17%	6.30%
Small Cap US Equities	1.35%	6.68%
Micro Cap US Equities	1.35%	6.79%
Developed Foreign Equities	13.48%	6.91%
Emerging Market Equities	4.24%	7.69%
Non-US Small Cap Equities	1.93%	7.25%
Private Equity	17.50%	8.33%
Real Estate (Property)	10.00%	5.55%
Real Estate (REITS)	2.50%	6.69%
Hedge Fund of Funds - Diversified	1.50%	4.06%
Hedge Fund - Event-driven	38.00%	5.59%
Timber	1.13%	5.61%
Farmland	1.13%	6.12%
Infrastructure	2.25%	6.67%
Commodities	1.13%	3.79%
<i>Assumed Inflation - Mean</i>		2.50%

*(Source: June 30, 2020 PERS CAFR; p. 74)*

**Discount Rate** – The discount rate used to measure the total pension liability as of the measurement dated of June 30, 2020 and 2019 were 7.20 percent for both years for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**8. DEFINED BENEFIT PENSION PLAN (CONTINUED)**

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 7.20 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percent lower (6.20 percent) or one percent higher (8.20 percent) than the current rate.

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
District's proportionate share of the net pension liability	\$ 5,240,236	\$ 3,528,975	\$ 2,094,003

**Changes Subsequent to the Measurement Date**

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

There are no changes subsequent to the June 30, 2020 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

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

*Plan Description:*

Employees of the District are provided with pensions through OPERS. All the benefits of OPERS are established by the Oregon legislature pursuant to Oregon Revised Statute (ORS) Chapters 238 and 238A. Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003. Chapter 238A created the Oregon Public Service Retirement Plan (OPSRP), which consists of the Defined Benefit Pension Program and the Individual Account Program (IAP). Membership includes public employees hired on or after August 29, 2003. PERS members retain their existing defined benefit plan accounts, but member contributions are deposited into the member's IAP account. OPSRP is part of OPERS, and is administered by the OPERS Board.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

*Pension Benefits:*

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

*Death Benefits:*

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

*Contributions:*

Employees of the District pay six (6) percent of their covered payroll. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2021.

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

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

9. OTHER POST-EMPLOYMENT BENEFIT PLAN - RIIIA

**Plan Description:**

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

**Funding Policy:**

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

LANE COUNTY SCHOOL DISTRICT NO. 32  
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NOTES TO BASIC FINANCIAL STATEMENTS

**9. OTHER POST-EMPLOYMENT BENEFIT PLAN – RHIA (CONTINUED)**

A surviving spouse or dependent of a deceased OPERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from OPERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

Participating employers are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the District currently contributes 0.06% of annual covered OPERF payroll and 0.00% of OPSRP payroll under a contractual requirement in effect until June 30, 2021. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPFB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The District's contributions to RHIA are included in PERS contributions for all reporting years and equaled the required contributions each year.

At June 30, 2021, the District reported a net OPEB liability/(asset) of (\$43,826) for its proportionate share of the net OPEB liability/(asset). The OPEB liability/(asset) was measured as of June 30, 2020, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2018. Consistent with GASB Statement No. 75, paragraph 59(a), the District's proportion of the net OPEB liability/(asset) is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers. As of the measurement dates of June 30, 2020 and 2019, the District's proportion was .22 percent and .15 percent, respectively. OPEB income for the year ended June 30, 2021 was \$12,650.

**Components of OPEB Expense/(Income):**

Employer's proportionate share of collective system OPEB Expense/(Income)	\$ (7,049)
Net amortization of employer-specific deferred amounts from:	
Changes in proportionate share (per paragraph 64 of GASB 75)	(4,233)
Differences between employer contributions and employer's proportionate share of system contributions (per paragraph 65 of GASB 75)	-
<b>Employer's Total OPEB Expense/(Income)</b>	<b>\$ (11,282)</b>

**Components of Deferred Outflows/Inflows of Resources:**

	Deferred Outflow of Resources	Deferred Inflow of Resource
Difference between expected and actual experience	\$ -	\$ 4,480
Changes in assumptions	-	2,330
Net difference between projected and actual earnings on pension plan investments	4,874	-
Net changes in proportionate share	12	7,275
Differences between District contributions and proportionate share of contributions	-	-
Subtotal - Amortized Deferrals (below)	4,886	14,085
District contributions subsequent to measurement date	-	-
Deferred outflow (inflow) of resources	\$ 4,886	\$ 14,085

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**9. OTHER POST-EMPLOYMENT BENEFIT PLAN – RHIA (CONTINUED)**

The amount of contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability/(asset) in the fiscal year ended June 30, 2022.

Subtotal amounts related to OPEB as deferred outflows of resources, \$4,886 and deferred inflows of resources, (\$14,085), net to (\$9,199) and will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2022	(8,572)
2023	(3,966)
2024	1,802
2025	1,537
2026	-
Thereafter	-
Total	<u>\$ (9,199)</u>

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS Retirement Health Insurance Account Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan Schedules of Employer Allocations and OPEB Amounts by Employer report, as of and for the Year Ended June 30, 2020. That independently audited report was dated March 12, 2021 and can be found at:

[https://www.oregon.gov/pers/EMP/Documents/GASB/2020/GASB\\_75\\_FYF\\_6.30.2020.pdf](https://www.oregon.gov/pers/EMP/Documents/GASB/2020/GASB_75_FYF_6.30.2020.pdf)

**Actuarial Methods and Assumptions:**

Valuation Date:	December 31, 2018
Experience Study Report	2018, Published July 24, 2019
Actuarial cost method	Entry Age Normal
Inflation rate	2.50 percent
Investment rate of return	7.20 percent
Discount rate	7.20 percent
Projected salary increase	3.50 percent
Retiree healthcare participation	Healthy retirees: 32%; Disabled retirees: 20%
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**9. OTHER POST-EMPLOYMENT BENEFIT PLAN - RHLA (CONTINUED)**

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 2018 Experience Study which is reviewed for the four-year period ending December 31, 2018.

**Discount Rate:**

The discount rate used to measure the total OPEB liability as of the measurement dates of June 30, 2020 and 2019 was 7.20 and 7.20 percent, respectively. 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 RHLA 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 RHLA 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 May 2019 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compound Annual (Geometric) Return
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60%	3.68%
Bank/Leveraged Loans	3.60%	5.19%
High Yield Bonds	1.20%	5.74%
Large/Mid Cap US Equities	16.17%	6.30%
Small Cap US Equities	1.35%	6.68%
Micro Cap US Equities	1.35%	6.79%
Developed Foreign Equities	13.48%	6.91%
Emerging Market Equities	4.24%	7.69%
Non-US Small Cap Equities	1.93%	7.25%
Private Equity	17.50%	8.33%
Real Estate (Property)	10.00%	5.55%
Real Estate (REITS)	2.50%	6.69%
Hedge Fund of Funds - Diversified	1.50%	4.06%
Hedge Fund - Event-driven	38.00%	5.59%
Timber	1.13%	5.61%
Farmland	1.13%	6.12%
Infrastructure	2.25%	6.67%
Commodities	1.13%	3.79%
Assumed Inflation - Mean		2.50%

(Source: June 30, 2020 PERS CAFR, p. 74)

LANE COUNTY SCHOOL DISTRICT NO. 32  
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NOTES TO BASIC FINANCIAL STATEMENTS

**9. OTHER POST-EMPLOYMENT BENEFIT PLAN – RHA (CONTINUED)**

Sensitivity of the District's proportionate share of the net OPEB liability/(asset) to changes in the discount rate – The following presents the District's proportionate share of the net OPEB liability/(asset) calculated using the discount rate of 7.20 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percent lower (6.20 percent) or one percent higher (8.20 percent) than the current rate.

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
District's proportionate share of the net pension liability	\$ (35,382)	\$ (43,826)	\$ (51,046)

**Changes Subsequent to the Measurement Date**

There are no changes subsequent to the June 30, 2020 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

**10. OTHER POST-EMPLOYMENT BENEFIT PLAN – HEALTH INSURANCE**

Plan Description

The District provides subsidized health benefits to retirees under age 65, as required by ORS 243.303. The plan provides postretirement healthcare benefits for eligible retirees and their dependents through the District's group health insurance plans. The plan covers both active and retired participants. As of the actuarial valuation date, there were 23 active participants and no retirees in the ORS allowed plan 243.303 which states, in part, that for the purposes of establishing healthcare premiums, the calculated rate must be based on the cost of all plan members, including both active employees and retirees. Because claim costs are generally higher for retiree groups than for active employees, the premium amount does not represent the full cost of coverage for retirees. The resulting additional cost, or implicit subsidy, is required to be valued under GASB Statement 75 related to Other Post-Employment Benefits (OPEB). Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the OPEB plan reflect a long-term perspective.

Funding Policy

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

Net Other Post-employment Benefit Liability

The net other post-employment benefit liability (NOL) was measured as of June 30, 2020, and the total other post-employment benefit liability was determined by an actuarial valuation as of June 30, 2019.

At June 30, 2019, the following employees were covered by the benefit terms:

Active participants	23
Inactive participants or beneficiaries receiving benefits	0
	23

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**10. OTHER POST-EMPLOYMENT BENEFIT PLAN - HEALTH INSURANCE (CONTINUED)**

Actuarial Methods and Assumptions

The District engaged an actuary to perform a valuation as of July 1, 2019 using the Entry age normal, level percent of salary Actuarial Cost Method.

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

Valuation Date	June 30, 2019
Actuarial Cost method	Entry Age Normal, level percent of salary
Investment Return assumption (Interest discount)	2.25% per year, based on all years discounted at municipal bond rate (based on Bond Buyer 20-Bond General Obligation Index as of the date of this report)
Plan participation	40% assumed will elect coverage at retirement if eligible for District paid insurance
Medical premium annual trend rate	5.0% in 2020 and fluctuating between 6.0% and 4.5% thereafter
Inflation rate	2.5% per year
Annual salary rate increase	3.5% per year
Health care Premium	
Beginning in 2018 a 40% excise tax will be imposed under the affordable care act on employers if the aggregate value of medical coverage exceeds a threshold limit. This excise tax is not included in the calculations because it is believed to be immaterial in regard to the OPEB plan	

Mortality rates were based on the Pub-2010 teachers table, separate Employee/Healthy Annuitant, sex distinct, generational. Improvement scale was Unisex Social Security Data Scale (60 year average), Active employee/retiree adjustments was set back 12 months for males, no set back for females.

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

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

Retirement rates were based on percentages developed for the valuation of benefits under Oregon PERS and vary by age and years of service. Of the active employees potentially eligible to receive District-paid health benefits, 40% of those currently enrolled are assumed to be enrolled at retirement and 70% of those retirees are assumed to cover a spouse, as well. Current and future retirees are assumed to remain enrolled in the plans in which they are currently enrolled, with a 2.0% assumed drop rate per year. There was an assumption of no impact of dependent children on the implicit subsidy.

The discount rate used to measure the total pension and total other post-employment benefit liabilities was 2.50%, based on all years discounted at the municipal bond rate.

Changes in the Net Other Post-employment Benefit Liability

	<u>Total OPEB Liability</u>
Total OPEB Liability Balance 6/30/2020	\$ 18,659
Changes for the Year	
Service Cost	2,950
Interest	756
Changes of benefit terms	-
Net Change in total OPEB liability	<u>22,365</u>
Differences between expected and actual experience	-
Changes of Assumptions or other input	2,292
Benefit payments	-
Total OPEB Liability Balance 6/30/2021	<u>\$ 24,657</u>



LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**10. OTHER POST-EMPLOYMENT BENEFIT PLAN - HEALTH INSURANCE (CONTINUED)**

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

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the discount rate of 2.25 percent, as well as what the District's NOL would be if it was calculated using a discount rate that is 1-percentage-point lower (1.25 percent) or 1-percentage-point higher (3.25 percent) than the current rate:

	1% Lower 1.25%	Current Discount Rate 2.25%	1% Higher 3.25%
Total OPEB Liability	\$ 24,183	\$ 22,365	\$ 20,674

The following presents the net other post-employment benefit liability (NOL) of the District, calculated using the trend rate of 5.0 percent graded up to 6 percent, as well as what the District's NOL would be if it was calculated using a trend rate that is 1-percentage-point lower (4.0 percent graded up to 5%) or 1-percentage-point higher (6.0 percent graded up to 7.0%) than the current rate:

	1% Lower	Current Healthcare Trend Rates	1% Higher
Total OPEB Liability	\$ 19,663	\$ 22,365	\$ 25,603

The Sensitivity analysis was completed without including the changes of assumptions or input from the Changes in the Net Other Post-employment Benefit Liability table on page 28.

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

For the year ended June 30, 2021, the District recognized Other Post-employment Benefit expense of \$3,961.

At June 30, 2021, the District reported deferred outflows and deferred inflows of resources, related to Other Post-employment benefits from the following sources:

<u>Deferral Source</u>	<u>Deferred Outflows of resources</u>	<u>Deferred Inflows of resources</u>
Differences between expected & actual experience	\$ -	\$ -
Changes of assumptions or other inputs	2,037	-
Totals	<u>\$ 2,037</u>	<u>\$ -</u>

The amount of contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability in the fiscal year ending June 30, 2022. Subtotal amounts reported as deferred outflows \$2,037 related to Other Post-employment benefits will be recognized in Other Post-employment benefit income as follows:

Year ended June 30:	
2022	\$ 255
2023	255
2024	255
2025	255
2026	255
Thereafter	762
Total	<u>\$ 2,037</u>

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

11. RISK MANAGEMENT

There is exposure to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Commercial insurance is purchased to minimize its exposure to these risks. Settled claims have not exceeded this commercial coverage for the last three fiscal years.

The District is currently involved in litigation regarding injuries sustained from a fight between students on a district school bus. The district is being defended by their property and casualty insurance provider.

12. COMMITMENTS AND CONTINGENCIES

A substantial portion of operating funding is received from the State of Oregon. State funding is determined through state wide revenue projections that are paid to individual District districts based on pupil counts and other factors in the state school fund revenue formula. Since these projections and pupil counts fluctuate they can cause increases or decreases in revenue. Due to these future uncertainties at the state level, the future effect on operations cannot be determined.

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

The COVID-19 outbreak in the United States has caused substantial disruption to business and local governments due to mandated and voluntary suspension of operations and stay at home orders. There is considerable uncertainty around the duration of the outbreak and the long-term impact to the overall economy. The ultimate impact on the District's finances is not determinable

13. INTERFUND TRANSFERS AND BALANCES

There were no interfund balances at year end. Interfund transfer amounts during the fiscal year were comprised of the following:

	<u>Transfers Out</u>	<u>Transfers In</u>
General Fund	\$ 150,000	\$ -
Special Revenue	-	150,000
	<u>\$ 150,000</u>	<u>\$ 150,000</u>

Interfund transfers are used to pay administrative services and provide operational resources.

14. TAX ABATEMENTS

As of June 30, 2021, the District potentially had tax abatements through various state allowed programs that impacted levied taxes. Based on the information available from the county as of the date of issuance of these basic financial statements, there were no material abatements disclosed by the county for the year ended June 30, 2021 for any program covered under GASB 77.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

15. OPERATING LEASE

The District entered into a lease agreement with Pacific Office Automation in July 2020 for two Sharp copiers with a total lease payment of \$221 per month for 60 months. For the year ended June 30, 2021, the District paid \$5,215 in total, for rent and additional maintenance expenditures.

Future minimum payments for operating leases are as follows:

<u>Year</u>	<u>Equipment</u>
2021-22	\$ 2,646
2022-23	2,646
2023-24	2,646
2024-25	2,646
Total	<u>\$ 10,584</u>

16. RESTATEMENT OF NET POSITION

Due to the current actuarial valuation of the District's Implicit Health Subsidy and RHA benefits for GASB Statement No. 75, a restatement of the prior year net position was required to correctly record the Implicit Health Subsidy liability and the RHA asset at the prior measurement date.

Net Position - Beginning as previously reported	\$ 6,498,434
Change in June 30, 2020 RHA asset	21,977
Change in June 30, 2020 Implicit Health Subsidy liability	<u>(18,659)</u>
Net Position - Beginning as restated	<u>\$ 6,501,752</u>

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**LANE COUNTY SCHOOL DISTRICT NO. 32**  
**LANE COUNTY, OREGON**

**REQUIRED SUPPLEMENTARY INFORMATION**

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LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL AND BUDGET  
For the Year Ended June 30, 2021

GENERAL FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
<b>REVENUES</b>				
Local Sources	\$ 767,609	\$ 767,609	\$ 778,575	\$ 10,966
Intermediate Sources	17,411	17,411	70,855	53,444
State Sources	2,042,962	2,042,962	1,869,530	(173,432)
<b>Total Revenue</b>	<u>2,827,982</u>	<u>2,827,982</u>	<u>2,718,960</u>	<u>(109,022)</u>
<b>EXPENDITURES</b>				
Instruction	1,385,485	1,385,485 (1)	1,218,725	166,760
Support Services	1,987,314	1,987,314 (1)	1,584,547	402,767
Operating Contingency	50,000	50,000 (1)	-	50,000
<b>Total Expenditures</b>	<u>3,422,799</u>	<u>3,422,799</u>	<u>2,803,272</u>	<u>619,527</u>
Excess of Revenues Over (Under) Expenditures	(594,817)	(594,817)	(84,312)	510,505
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds From Sale of Fixed Assets	-	-	6,955	6,955
Transfers Out	(202,487)	(202,487) (1)	(150,000)	52,487
<b>Total Other Financing Sources (Uses)</b>	<u>(202,487)</u>	<u>(202,487)</u>	<u>(143,045)</u>	<u>59,442</u>
Net Change in Fund Balance	(797,304)	(797,304)	(227,357)	569,947
Beginning Fund Balance	1,720,886	1,720,886	2,112,159	391,273
Ending Fund Balance	<u>\$ 923,582</u>	<u>\$ 923,582</u>	<u>\$ 1,884,802</u>	<u>\$ 961,220</u>

(1) Appropriation level

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL AND BUDGET  
For the Year Ended June 30, 2021

SPECIAL REVENUE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
<b>REVENUES</b>				
Local Sources	\$ 170,650	\$ 170,650	\$ 95,224	\$ (75,426)
Intermediate Sources	24,866	24,866	16,681	(8,185)
State Sources	328,000	431,000	139,866	(291,134)
Federal Sources	312,501	542,927	478,593	(64,334)
<b>Total Revenues</b>	<b>836,017</b>	<b>1,169,443</b>	<b>730,364</b>	<b>(439,079)</b>
<b>EXPENDITURES</b>				
Instruction	559,465	559,465 (1)	329,070	230,395
Support Services	386,310	719,736 (1)	369,057	350,679
Enterprise and Community Services	125,529	123,529 (1)	111,572	11,957
<b>Total Expenditures</b>	<b>1,071,304</b>	<b>1,402,730</b>	<b>809,699</b>	<b>593,031</b>
Excess of Revenues Over (Under) Expendi	(235,287)	(235,287)	(79,335)	(1,032,110)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	171,294	171,294	150,000 (2)	(21,294)
<b>Total Other Financing Sources</b>	<b>171,294</b>	<b>171,294</b>	<b>150,000</b>	<b>(21,294)</b>
<b>Net Change in Fund Balance</b>	<b>(63,993)</b>	<b>(63,993)</b>	<b>70,665</b>	<b>134,658</b>
Beginning Fund Balance	353,281	353,281	366,389	13,108
<b>Ending Fund Balance</b>	<b>\$ 289,288</b>	<b>\$ 289,288</b>	<b>\$ 437,054</b>	<b>\$ 147,766</b>

(1) Appropriation level

(2) Included in this transfer from the General Fund is the required state revenue match the District must transfer \$867 for National School Lunch Support in order to meet the general cash assistance match.



LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS  
June 30, 2021

Annual OPEB Cost and Net OPEB Obligation relating to Healthcare

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

Year Ended June 30,	Total OPEB Liability - Beginning	Service Cost	Interest	Changes of Benefit Terms	Changes of Assumptions	Differences Between Expected and Actual	Benefit Payments	Total OPEB Liability - End of Year	Estimated Covered Payroll	Total OPEB Liability as a % of Covered Payroll
2021	\$ 18,659	\$ 2,950	\$ 756	\$ -	\$ 2,292	\$ -	\$ -	\$ 24,657	\$ 1,144,462	2%
2020	15,178	2,850	631	-	-	-	-	18,659	1,105,760	2%

The above table presents the most recent actuarial valuations for the District's post-retirement benefit.

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

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2021

PERS

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Year Ended June 30,	(a) Employer's proportion of the net pension liability (NPL)	(b) Employer's proportionate share of the net pension liability (NPL)	(c) Employer's covered payroll	(b/c) NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2021	0.016 %	\$ 3,528,975	\$ 1,553,105	227.2 %	75.8 %
2020	0.018	3,037,579	1,524,771	199.2	80.2
2019	0.017	2,611,035	1,372,132	190.3	82.1
2018	0.020	2,632,185	1,337,826	196.8	83.1
2017	0.022	3,325,857	1,292,375	257.3	80.5
2016	0.027	1,564,706	1,349,278	116.0	91.9
2015	0.030	(676,515)	1,276,094	(53.0)	103.6
2014	0.030	1,523,066	1,511,738	100.7	92.0

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date of 6/30 for each year presented.

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

SCHEDULE OF CONTRIBUTIONS

	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2021	\$ 452,877	\$ 452,877	\$ -	\$ 1,656,964	27.3 %
2020	419,126	419,126	-	1,553,105	27.0
2019	379,170	379,170	-	1,524,771	24.9
2018	333,682	333,682	-	1,372,132	24.3
2017	253,064	253,064	-	1,337,826	18.9
2016	256,028	256,028	-	1,292,375	19.8
2015	289,375	289,375	-	1,349,278	21.4
2014	276,038	276,038	-	1,276,094	21.6

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date of 6/30 for each year presented.

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

LANE COUNTY SCHOOL DISTRICT NO. 32  
LINN COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2021

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET) FOR RHIA

Year Ended June 30,	(a) Employer's proportion of the net OPEB liability (asset) (NOL/(A))	(b) Employer's proportionate share of the net OPEB Liability/ (asset) (NOL/(A))	(c) Employer's covered payroll	(b/c) NOL/(A) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2021	0.022 %	\$ (43,826)	\$ 1,553,105	(2.8) %	150.1 %
2020	0.015	(29,684)	1,524,771	(1.6)	144.4
2019	0.012	(13,231)	1,372,132	(1.0)	124.0
2018	0.012	(5,166)	1,337,826	(0.4)	108.9
2017	0.013	3,641	1,292,375	0.3	90.0

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date of 6/30 for each year presented.

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

Amounts for covered payroll (c) use the prior year's data to match the measurement date used by the OPEB plan for each year.

SCHEDULE OF CONTRIBUTIONS FOR RHIA

Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2021	\$ N/A	\$ N/A	\$ N/A	\$ 1,656,964	N/A %
2020	N/A	N/A	N/A	1,553,105	N/A
2019	N/A	N/A	N/A	1,524,771	N/A
2018	N/A	N/A	N/A	1,372,132	N/A
2017	N/A	N/A	N/A	1,337,826	N/A

The amounts presented for each fiscal year were actuarially determined at 12/31 and rolled forward to the measurement date of 6/30 for each year presented.

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

All statutorily required contributions were made and are included within PERS contributions (see pg. 35).

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LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

SUPPLEMENTARY INFORMATION

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LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL AND BUDGET  
For the Year Ended June 30, 2021

DEBT SERVICE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
<b>REVENUES</b>				
Local Sources	\$ 178,206	\$ 178,206	\$ 189,035	\$ 10,829
Total Revenue	<u>178,206</u>	<u>178,206</u>	<u>189,035</u>	<u>10,829</u>
<b>EXPENDITURES</b>				
Debt Service:				
Debt Services	<u>183,525</u>	<u>183,525 (1)</u>	<u>184,306</u>	<u>(781)</u>
Total Expenditures	<u>183,525</u>	<u>183,525</u>	<u>184,306</u>	<u>(781)</u>
Net Change in Fund Balance	(5,319)	(5,319)	4,729	10,048
Beginning Fund Balance	<u>5,319</u>	<u>5,319</u>	<u>18,329</u>	<u>13,010</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,058</u>	<u>\$ 23,058</u>

(1) Appropriation level

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL AND BUDGET  
For the Year Ended June 30, 2021

<u>CAPITAL PROJECTS FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
<b>REVENUES</b>				
Local Sources	\$ 1,200	\$ 1,200	\$ 644	\$ (556)
State Sources	-	-	-	-
Total Revenue	<u>1,200</u>	<u>1,200</u>	<u>644</u>	<u>(556)</u>
<b>EXPENDITURES</b>				
Facilities Acquisition Request	<u>100,000</u>	<u>100,000 (1)</u>	<u>3,667</u>	<u>96,333</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>3,667</u>	<u>96,333</u>
Net Change in Fund Balance	(98,800)	(98,800)	(3,023)	95,777
Beginning Fund Balance	<u>262,009</u>	<u>262,009</u>	<u>241,736</u>	<u>(20,273)</u>
Ending Fund Balance	<u>\$ 163,209</u>	<u>163,209</u>	<u>\$ 238,713</u>	<u>75,504</u>

(1) Appropriation level



LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

SCHEDULE OF PROPERTY TAX TRANSACTIONS AND BALANCES OF TAXES UNCOLLECTED  
 For the Year Ended June 30, 2021

TAX YEAR	ORIGINAL LEVY OR BALANCE UNCOLLECTED JULY 1, 2020	DEDUCT DISCOUNTS	ADJUSTMENTS TO ROLLS	ADD INTEREST	CASH COLLECTIONS BY COUNTY TREASURER	BALANCE UNCOLLECTED/ UNSEGREGATED JUNE 30, 2021
<b><u>ALL FUNDS</u></b>						
CURRENT						
2020-21	\$ 928,048	24,694	(2,351)	320	885,765	\$ 15,558
PRIOR YEARS						
2019-20	17,294	(17)	(1,347)	616	7,991	8,589
2018-19	7,355	(7)	(966)	686	3,704	3,378
2017-18	3,963	(1)	(831)	661	2,334	1,460
2016-17	1,676	(1)	(422)	348	1,011	592
Prior Years	885	-	(614)	273	311	233
Total Prior	31,173	(26)	(4,180)	2,584	15,351	14,252
Total	<u>\$ 959,221</u>	<u>\$ 24,668</u>	<u>\$ (6,531)</u>	<u>\$ 2,904</u>	<u>\$ 901,116</u>	<u>\$ 29,810</u>

RECONCILIATION OF REVENUE:

Cash Collections by County Treasurer, Above	\$ 901,116
Accrual of Receivables	
June 30, 2021	1,997
June 30, 2020	(2,118)
Taxes in lieu	<u>2,534</u>
Total Revenue	<u>\$ 903,529</u>

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LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

OTHER INFORMATION

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**MAPLETON SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2021**

Program Title	Pass Through Organization	Federal CFDA Number	Pass Through Entity Number	Period Covered	Expenditures	Passed Through to Subrecipients
<b>U.S. Department of Education:</b>						
Small, Rural School Achievement Program:	NA	84.358A	NA	7/1/2020-6/30/2021	\$ 12,578	-
Title I Grants to Local Educational Agencies	Oregon Department of Education	84.010	58302	7/1/2020-6/30/2021	68,941	-
Total Title I Grants to Local Education Agencies					<u>68,941</u>	<u>-</u>
Title II A - Teacher Quality	Oregon Department of Education	84.367	58794	7/1/2020-6/30/2021	7,435	-
Total Title II A - Teacher Quality					<u>7,435</u>	<u>-</u>
Special Education -- Grants to States	Oregon Department of Education	84.027	60693	7/1/2020-6/30/2021	50,524	-
Early Indicator and Intervention System	Oregon Department of Education	99.998	61685	7/1/2020-6/30/2021	467	-
Total Special -- Grants to States					<u>50,991</u>	<u>-</u>
Title IV-A	Oregon Department of Education	84.424	58609	7/1/2020-6/30/2021	10,000	-
Comprehensive Distance Learning-CPDR	Oregon Department of Education	84.425	60978	7/1/2020-6/30/2021	100,050	-
ESSER I	Oregon Department of Education	84.425	57850	7/1/2020-6/30/2021	62,260	-
ESSER II	Oregon Department of Education	84.425	64620	7/1/2020-6/30/2021	44,276	-
ESSER III	Oregon Department of Education	84.425	64925	7/1/2020-6/30/2021	34,437	-
Total U.S. Department of Education					<u>350,938</u>	<u>-</u>
<b>U.S. Department of Agriculture:</b>						
Child Nutrition Cluster:						
School Breakfast Program	Oregon Department of Education	10.555		7/1/2020-6/30/2021	42,903	-
National School Lunch Program	Oregon Department of Education	10.555		7/1/2020-6/30/2021	69,944	-
Fresh Fruit and Vegetable Program	Oregon Department of Education	10.582	61224	7/1/2020-6/30/2021	4,750	-
Total Child Nutrition Cluster					<u>117,597</u>	<u>-</u>
Total U.S. Department of Agriculture					<u>117,597</u>	<u>-</u>
<b>Total Grants Expended or Passed Through to Subrecipients</b>					<u>508,535</u>	<u>-</u>
<b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>					<u>\$ 508,535</u>	
Reconciliation to Statement of Revenues, Expenses, and Changes in Fund Balances						
Federal Expenditures Recognized					\$ 508,535	
Accruals / Deferrals					(29,962)	
Federal Revenues on Statement of Revenues, Expenses, and Changes in Fund Balances					<u>\$ 478,573</u>	

Note: No single audit was required due to expenditure being below \$750,000.

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

SUPPLEMENTAL INFORMATION  
AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION  
For the Year Ended June 30, 2021

A. ENERGY BILLS FOR HEATING - ALL FUNDS:	Objects 325, 326 & 327
Function 2540	\$ 65,108
Function 2552	1,419
	\$ 66,527
B. REPLACEMENT FOR EQUIPMENT - General Fund:	\$ -

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

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

**2020-21 DISTRICT AUDIT REVENUE SUMMARY**  
**Mapleton School District #32**

**FUND**

**Revenue from Local Sources**

	100	200	300	400	500	600	700
1110 Ad Valorem Taxes Levied by District	\$713,073	\$0	\$188,427	\$0	\$0	\$0	\$0
1120 Local Option Ad Valorem Taxes Levied by District	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1130 Construction Excise Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1190 Penalties and Interest on Taxes	\$2,717	\$0	\$608	\$0	\$0	\$0	\$0
1200 Revenue from Local Governmental Units Other Than Districts	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1420 Summer School Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1500 Earnings on Investments	\$21,747	\$595	\$0	\$644	\$0	\$0	\$0
1600 Food Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1700 Extracurricular Activities	\$7,016	\$0	\$0	\$0	\$0	\$0	\$0
1800 Community Services Activities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1910 Rentals	\$18,299	\$0	\$0	\$0	\$0	\$0	\$0
1920 Contributions and Donations From Private Sources	\$4,915	\$83,095	\$0	\$0	\$0	\$0	\$0
1930 Rental or Lease Payments From Private Contractors	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1940 Services Provided Other Local Education Agencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1950 Textbook Sales and Rentals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1960 Recovery of Prior Years' Expenditure	\$10,875	\$467	\$0	\$0	\$0	\$0	\$0
1970 Services Provided Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1980 Fees Charged to Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990 Miscellaneous	-\$67	\$11,127	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue from Local Sources</b>	<b>\$778,575</b>	<b>\$95,224</b>	<b>\$189,035</b>	<b>\$644</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Revenue from Intermediate Sources**

	100	200	300	400	500	600	700
2101 County School Funds	\$10,898	\$0	\$0	\$0	\$0	\$0	\$0
2102 General ESP Revenue	\$58,785	\$0	\$0	\$0	\$0	\$0	\$0
2199 Other Intermediate Sources	\$1,180	\$0	\$0	\$0	\$0	\$0	\$0
2200 Restricted Revenue	\$0	\$16,681	\$0	\$0	\$0	\$0	\$0
2800 Revenue in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2900 Revenue for/on Behalf of the District	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue from Intermediate Sources</b>	<b>\$70,855</b>	<b>\$16,681</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Revenue from State Sources**

	100	200	300	400	500	600	700
3101 State School Fund - General Support	\$1,851,686	\$0	\$0	\$0	\$0	\$0	\$0
3102 State School Fund - School Lunch Match	\$0	\$867	\$0	\$0	\$0	\$0	\$0
3103 Common School Fund	\$17,844	\$0	\$0	\$0	\$0	\$0	\$0
3299 Other Restricted Grants-In-Aid	\$0	\$139,300	\$0	\$0	\$0	\$0	\$0
3800 Revenue in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3900 Revenue for/on Behalf of the District	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue from State Sources</b>	<b>\$1,869,530</b>	<b>\$139,866</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Revenue from Federal Sources**

	100	200	300	400	500	600	700
4100 Unrestricted Revenue Direct From the Federal Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4200 Unrestricted Revenue From the Federal Government Through the State	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4300 Restricted Revenue From the Federal Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4500 Restricted Revenue From the Federal Government Through the State	\$0	\$478,893	\$0	\$0	\$0	\$0	\$0
4899 Other Revenue in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4900 Revenue for/on Behalf of the District	\$0	\$4,701	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue from Federal Sources</b>	<b>\$0</b>	<b>\$478,893</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Revenue from Other Sources**

	100	200	300	400	500	600	700
5100 Long Term Debt Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200 Interfund Transfers	\$0	\$150,000	\$0	\$0	\$0	\$0	\$0
5300 Sale of or Compensation for Loss of Fixed Assets	\$6,955	\$0	\$0	\$0	\$0	\$0	\$0
5400 Resources - Beginning Fund Balance	\$2,112,159	\$366,389	\$18,329	\$241,736	\$0	\$0	\$0
<b>Total Revenue from Other Sources</b>	<b>\$2,119,114</b>	<b>\$516,389</b>	<b>\$18,329</b>	<b>\$241,736</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Grand Totals</b>	<b>\$4,838,073</b>	<b>\$1,246,754</b>	<b>\$207,364</b>	<b>\$242,380</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**2020-21 DISTRICT AUDIT EXPENDITURE SUMMARY**  
**Mapleton School District #32**

Func 100

**Object Code**

	<b>Totals</b>	<b>100</b>	<b>200</b>	<b>300</b>	<b>400</b>	<b>500</b>	<b>600</b>	<b>700</b>
<b>Instruction Expenditures</b>								
1211 Elementary, K-5 or K-6	\$352,581	\$205,368	\$137,274	\$0	\$2,814	\$0	\$3,125	\$0
1213 Elementary Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1221 Middle/Junior High Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1222 Middle/Junior High Senior Extracurricular	\$7,225	\$5,212	\$1,669	\$300	\$43	\$0	\$0	\$0
1231 High School Programs	\$549,473	\$337,829	\$204,472	\$0	\$7,174	\$0	\$0	\$0
1232 High School Extracurricular	\$59,639	\$31,212	\$5,851	\$5,500	\$10,274	\$0	\$2,801	\$0
1240 Pre-Kindergarten Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1210 Programs for the Talented and Gifted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1220 Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1250 Less Restrictive Programs for Students with Disabilities	\$240,406	\$161,422	\$82,457	\$5,254	\$272	\$0	\$0	\$0
1260 Treatment and Habilitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1271 Remediation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1272 Title I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1280 Alternative Education	\$400	\$0	\$0	\$0	\$0	\$0	\$400	\$0
1291 English Language Learner - With ELL Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1292 Teen Parent Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1293 Migrant Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1294 Youth Connections Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1295 English Language Learner - Not With ELL Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1299 Other Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1300 Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1400 Summer School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Instruction Expenditures</b>	<b>\$2,218,725</b>	<b>\$745,643</b>	<b>\$435,722</b>	<b>\$11,054</b>	<b>\$20,579</b>	<b>\$0</b>	<b>\$6,325</b>	<b>\$0</b>
<b>Support Services Expenditures</b>								
2110 Attendance and Social Work Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2210 Improvement of Instruction Services	\$10,577	\$0	\$10,577	\$0	\$0	\$0	\$0	\$0
2220 Educational Media Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2230 Assessment & Testing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2240 Instructional Staff Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2310 Board of Education Services	\$23,268	\$0	\$0	\$23,244	\$100	\$0	\$2,026	\$0
2320 Executive Administration Services	\$99,552	\$67,806	\$21,348	\$0	\$0	\$0	\$2,101	\$0
2410 Office of the Principal Services	\$310,555	\$226,295	\$89,640	\$0	\$758	\$0	\$63	\$0
2490 Other Support Services - School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2510 Direction of Business Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2520 Fiscal Services	\$510,722	\$41,299	\$38,425	\$904	\$231	\$0	\$435,865	\$0
2540 Operation and Maintenance of Plant Services	\$353,721	\$113,695	\$60,813	\$83,074	\$17,783	\$0	\$78,156	\$0
2550 Student Transportation Services	\$234,872	\$138,236	\$57,586	\$13,298	\$16,939	\$0	\$8,812	\$0
2570 Internal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2610 Direction of Central Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2640 Staff Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2660 Technology Services	\$25,180	\$2,829	\$1,752	\$16,975	\$3,559	\$0	\$73	\$0
2670 Records Management Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2680 Interpretation and Translation Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2690 Other Support Services - Central	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2700 Supplemental Retirement Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Support Services Expenditures</b>	<b>\$1,584,547</b>	<b>\$590,458</b>	<b>\$291,439</b>	<b>\$135,305</b>	<b>\$38,860</b>	<b>\$0</b>	<b>\$527,994</b>	<b>\$0</b>
<b>Total Enterprise and Community Services Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Facilities Acquisition and Construction Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Other Uses Expenditures</b>								
5100 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200 Transfers of Funds	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$150,000
5300 Apportionment of Funds by ESD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400 PERS UAL Bond Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Other Uses Expenditures</b>	<b>\$150,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$150,000</b>
<b>Grand Total</b>	<b>\$2,953,271</b>	<b>\$1,335,802</b>	<b>\$727,561</b>	<b>\$146,450</b>	<b>\$59,438</b>	<b>\$0</b>	<b>\$534,319</b>	<b>\$150,000</b>



**2020-21 DISTRICT AUDIT EXPENDITURE SUMMARY**  
**Mapleton School District #32**

Fund 200

Instruction Expenditures	Object Code							
	Totals	100	200	300	400	500	600	700
1111 Elementary, K-5 or K-6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1113 Elementary Extracurricular	\$3,014	\$0	\$0	\$0	\$3,014	\$0	\$0	\$0
1121 Middle/Junior High Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1122 Middle/Junior High School Extracurricular	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1131 High School Programs	\$81,101	\$47,742	\$33,284	\$0	\$1,611	\$0	\$455	\$0
1132 High School Extracurricular	\$15,222	\$0	\$0	\$0	\$15,222	\$0	\$0	\$0
1140 Pre-Kindergarten Programs	\$89,832	\$68,090	\$26,147	\$0	\$575	\$0	\$20	\$0
1210 Programs for the Talented and Gifted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1220 Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1250 Less Restrictive Programs for Students with Disabilities	\$50,524	\$30,222	\$20,302	\$0	\$0	\$0	\$0	\$0
1700 Treatment and Habilitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1271 Remediation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1272 Title I	\$68,941	\$40,930	\$28,011	\$0	\$0	\$0	\$0	\$0
1280 Alternative Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1291 English Language Learner - Within ELL Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1292 Teen Parent Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1293 Migrant Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1294 Youth Corrections Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1295 English Language Learner - Not Within ELL Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1299 Other Programs	\$17,435	\$12,332	\$5,103	\$0	\$0	\$0	\$0	\$0
1300 Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1400 Summer School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Instruction Expenditures</b>	<b>\$920,070</b>	<b>\$189,317</b>	<b>\$118,856</b>	<b>\$0</b>	<b>\$20,422</b>	<b>\$0</b>	<b>\$475</b>	<b>\$0</b>
<b>Support Services Expenditures</b>	<b>Totals</b>	<b>100</b>	<b>200</b>	<b>300</b>	<b>400</b>	<b>500</b>	<b>600</b>	<b>700</b>
2110 Attendance and Social Work Services	\$13,176	\$0	\$0	\$6,357	\$6,839	\$0	\$0	\$0
2120 Guidance Services	\$47,064	\$27,089	\$14,905	\$0	\$0	\$0	\$5,000	\$0
2130 Health Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2140 Psychological Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2150 Speech Pathology and Audiology Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2160 Other Student Treatment Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2190 Service Director, Student Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2210 Improvement of Instruction Services	\$1,463	\$0	\$0	\$0	\$1,463	\$0	\$0	\$0
2270 Educational Media Services	\$12,575	\$7,099	\$5,479	\$0	\$0	\$0	\$0	\$0
2280 Assessment & Testing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2290 Instructional Staff Development	\$245,399	\$60,774	\$27,924	\$17,559	\$98,921	\$34,417	\$4,678	\$0
2310 Director of Education Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2320 Executive Administration Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2410 Office of the Principal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2490 Other Support Services - School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2510 Director of Business Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2520 Fiscal Services	\$8,145	\$0	\$8,145	\$0	\$0	\$0	\$0	\$0
2540 Operation and Maintenance of Plant Services	\$18,804	\$0	\$0	\$0	\$0	\$18,804	\$0	\$0
2550 Student Transportation Services	\$22,443	\$0	\$0	\$22,443	\$0	\$0	\$0	\$0
2570 Informa Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2610 Division of Centre Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2700 Supplemental Retirement Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Support Services Expenditures</b>	<b>\$363,057</b>	<b>\$99,962</b>	<b>\$55,513</b>	<b>\$46,399</b>	<b>\$108,723</b>	<b>\$53,241</b>	<b>\$5,679</b>	<b>\$0</b>
<b>Enterprise and Community Services Expenditures</b>	<b>Totals</b>	<b>100</b>	<b>200</b>	<b>300</b>	<b>400</b>	<b>500</b>	<b>600</b>	<b>700</b>
3100 Food Services	\$111,572	\$40,048	\$18,664	\$1,090	\$50,472	\$0	\$698	\$0
3200 Other Enterprise Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3500 Community Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3600 Custody and Care of Children Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Enterprise and Community Services Expenditures</b>	<b>\$111,572</b>	<b>\$40,048</b>	<b>\$18,664</b>	<b>\$1,090</b>	<b>\$50,472</b>	<b>\$0</b>	<b>\$698</b>	<b>\$0</b>
<b>Total Facilities Acquisition and Construction Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Other Uses Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Grand Total</b>	<b>\$800,699</b>	<b>\$329,326</b>	<b>\$193,133</b>	<b>\$48,029</b>	<b>\$179,117</b>	<b>\$53,241</b>	<b>\$6,853</b>	<b>\$0</b>

**2020-21 DISTRICT AUDIT EXPENDITURE SUMMARY**  
**Mapleton School District #32**

Fund 300	Object Code							
	Total	100	200	300	400	500	600	700
<b>Instruction Expenditures</b>								
Total Instruction Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Support Services Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Enterprise and Community Services Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Facilities Acquisition and Construction Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Uses Expenditures</b>								
6100 Debt Service	\$184,306	\$0	\$0	\$0	\$0	\$0	\$184,306	\$0
5200 Transfer of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5300 Apportionment of Funds by LSD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400 PERS UN Bond Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Uses Expenditures	\$184,306	\$0	\$0	\$0	\$0	\$0	\$184,306	\$0
<b>Grand Total</b>	<b>\$184,306</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$184,306</b>	<b>\$0</b>

**2020-21 DISTRICT AUDIT EXPENDITURE SUMMARY**  
**Mapleton School District #32**

Fund 400 \_\_\_\_\_

Instruction Expenditures	Object Code								
	Totals	100	200	300	400	500	600	700	
Total Instruction Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Support Services Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Enterprise and Community Services Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facilities Acquisition and Construction Expenditures									
4110 Service Area Director	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4120 Site Acquisition and Development Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4150 Building Acquisition, Construction, and Improvement Services	\$3,667	\$0	\$0	\$3,667	\$0	\$0	\$0	\$0	\$0
4180 Other Capital Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4190 Other Facilities Construction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Facilities Acquisition and Construction Expenditures	\$3,667	\$0	\$0	\$3,667	\$0	\$0	\$0	\$0	\$0
Other Uses Expenditures									
5100 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5200 Transfers of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5300 Apportionment of Funds by ESC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400 PCRS UAL Bond Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Uses Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Grand Total</b>	<b>\$3,667</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,667</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**2020-21 DISTRICT AUDIT EXPENDITURE SUMMARY**  
**Mapleton School District #32**

Fund All

Object Code	Object Code							
	Totals	100	200	300	400	500	600	700
<b>Instruction Expenditures</b>								
1111 Elementary, K-E or K-6	\$352,581	\$209,308	\$137,274	\$0	\$2,814	\$0	\$3,178	\$0
1113 Elementary Extracurricular	\$3,014	\$0	\$0	\$0	\$3,014	\$0	\$0	\$0
1121 Middle/Junior High Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1122 Middle/Junior High School Extracurricular	\$7,225	\$5,212	\$1,669	\$300	\$43	\$0	\$0	\$0
1131 High School Programs	\$633,577	\$380,570	\$243,766	\$0	\$8,785	\$0	\$455	\$0
1132 High School Extracurricular	\$74,861	\$31,212	\$9,851	\$5,500	\$25,497	\$0	\$1,821	\$0
1140 Pre-Kindergarten Programs	\$89,832	\$63,090	\$26,147	\$0	\$375	\$0	\$20	\$0
1270 Restrictive Programs for Students with Disabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1250 Less Restrictive Programs for Students with Disabilities	\$299,930	\$191,645	\$102,758	\$5,254	\$272	\$0	\$0	\$0
1271 Remediation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1272 Title I	\$68,941	\$40,930	\$28,011	\$0	\$0	\$0	\$0	\$0
1280 Alternative Education	\$400	\$0	\$0	\$0	\$0	\$0	\$400	\$0
1291 English Language Learner - Within ELL Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1299 Other Programs	\$17,435	\$11,992	\$5,109	\$0	\$0	\$0	\$0	\$0
1300 Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1400 Summer School Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Instruction Expenditures</b>	<b>\$1,547,795</b>	<b>\$934,350</b>	<b>\$554,579</b>	<b>\$11,054</b>	<b>\$41,000</b>	<b>\$0</b>	<b>\$6,801</b>	<b>\$0</b>
<b>Support Services Expenditures</b>								
2110 Attendance and Social Work Services	\$13,176	\$0	\$0	\$6,737	\$6,839	\$0	\$0	\$0
2120 Guidance Services	\$47,054	\$32,089	\$14,008	\$0	\$0	\$0	\$1,000	\$0
2190 Service Director, Student Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2210 Improvement of Instruction Services	\$12,041	\$0	\$10,577	\$0	\$1,463	\$0	\$0	\$0
2220 Educational Media Services	\$11,578	\$7,099	\$5,079	\$0	\$0	\$0	\$0	\$0
2230 Assessment & Testing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2240 Instructional Staff Development	\$245,553	\$60,774	\$17,984	\$17,539	\$99,021	\$84,457	\$4,679	\$0
2310 Board of Education Services	\$13,268	\$0	\$0	\$11,144	\$100	\$0	\$2,024	\$0
2320 Executive Administration Services	\$69,552	\$67,906	\$29,646	\$0	\$0	\$0	\$2,101	\$0
2410 Office of the Principal Services	\$320,555	\$126,295	\$93,013	\$0	\$259	\$0	\$963	\$0
2450 Other Support Services - School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2510 Director of Business Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2520 Fiscal Services	\$524,867	\$41,295	\$45,369	\$904	\$231	\$0	\$435,865	\$0
2540 Operation and Maintenance of Plant Services	\$372,525	\$113,895	\$69,813	\$89,074	\$17,789	\$18,804	\$78,156	\$0
2550 Student Transportation Services	\$257,315	\$138,236	\$57,386	\$35,741	\$16,939	\$0	\$8,822	\$0
2570 Internal Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2660 Technology Services	\$25,280	\$2,373	\$1,732	\$16,975	\$9,550	\$0	\$75	\$0
2670 Records Management Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2700 Supplemental Retirement Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Support Services Expenditures</b>	<b>\$1,933,604</b>	<b>\$680,420</b>	<b>\$347,452</b>	<b>\$181,734</b>	<b>\$147,083</b>	<b>\$53,241</b>	<b>\$535,674</b>	<b>\$0</b>
<b>Enterprise and Community Services Expenditures</b>								
3100 Food Services	\$111,572	\$40,048	\$18,664	\$1,690	\$50,472	\$0	\$688	\$0
3200 Other Enterprise Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3300 Community Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3500 Custody and Care of Children Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Enterprise and Community Services Expenditures</b>	<b>\$111,572</b>	<b>\$40,048</b>	<b>\$18,664</b>	<b>\$1,690</b>	<b>\$50,472</b>	<b>\$0</b>	<b>\$688</b>	<b>\$0</b>
<b>Facilities Acquisition and Construction Expenditures</b>								
4110 Service Area Director	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4120 Site Acquisition and Development Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4150 Building Acquisition, Construction, and Improvement Services	\$3,667	\$0	\$0	\$3,667	\$0	\$0	\$0	\$0
4180 Other Capital Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4190 Other Facilities Construction Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Facilities Acquisition and Construction Expenditures</b>	<b>\$3,667</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,667</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Other Uses Expenditures</b>								
5100 Debt Service	\$184,305	\$0	\$0	\$0	\$0	\$0	\$184,305	\$0
5200 Transfers of Funds	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$150,000
5800 Apportionment of Funds by ESD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5400 PERM LAL Bond Lump Sum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Other Uses Expenditures</b>	<b>\$334,305</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$184,305</b>	<b>\$150,000</b>
<b>Grand Total</b>	<b>\$3,950,943</b>	<b>\$1,664,828</b>	<b>\$920,594</b>	<b>\$198,145</b>	<b>\$238,535</b>	<b>\$53,241</b>	<b>\$725,479</b>	<b>\$150,000</b>

LANE COUNTY SCHOOL DISTRICT NO. 32  
LANE COUNTY, OREGON

INDEPENDENT AUDITORS' REPORT  
REQUIRED BY OREGON STATE REGULATIONS

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December 18, 2021

### Independent Auditors' Report Required by Oregon State Regulations

We have audited the basic financial statements of Lane County School District No. 32 as of and for the year ended June 30, 2021, and have issued our report thereon dated December 18, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

#### Compliance

As part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of the basic 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.**
- **Authorized investment of surplus funds (ORS Chapter 294).**
- **Programs funded by outside sources.**
- **Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).**

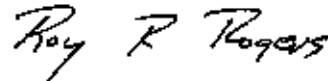
In connection with our testing nothing came to our attention that caused us to believe Lane County School District No. 32 was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations except as follows:

1. Expenditures of the various funds were within authorized appropriations except as noted on page 12 of this report.

OAR 162-10-0230 Internal Control

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

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



ROY R. ROGERS, CPA  
PAULY, ROGERS AND CO., P.C.