KLAMATH COUNTY SCHOOL DISTRICT

Klamath Falls, Oregon

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2024



Prepared by: Business Services Department

Janet Melsness Director of Business Services

> Paula Cappe District Accountant

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KLAMATH COUNTY SCHOOL DISTRICT

YEAR ENDED JUNE 30, 2024

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INTRODUCTORY SECTION

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Inspiring Today's Students To Meet Tomorrow's Challenges

2845 Greensprings Drive • Klamath Falls, OR 97601 • 541-883-5000

December 16, 2024

To the Board of Directors and Citizens of Klamath County School District:

Oregon Revised Statutes (ORS), Sections 297.405 to 297.555 and 297.990 (known as "Municipal Audit Law") in addition to ORS 327.137 (State Financing of Education - "Audit reports filed with department..."), require that "Every common or union high school district or education service district shall file a copy of its audit report with the Department of Education within six months of the end of the fiscal year for which the audit is required". Furthermore, a Securities Exchanges Commission (SEC) Rule requires that a district that has issued municipal bonds file annual financial statements along with other required information in order to meet continuing disclosure requirements. This filing is completed with the Municipal Securities Exchange Repository through the Electronic Municipal Market Access System (EMMA). Pursuant to these requirements, we are pleased to submit the Annual Comprehensive Financial Report (ACFR) of Klamath County School District (the District) for the fiscal year ended June 30, 2024, together with the audit opinion thereon of our independent auditors as required by Oregon State Laws. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe that the financial statements and related information are stated fairly in all material respects in reflecting the financial position and results of operations of the District.

Independent Audit

The auditors selected by the Board of Directors, KDP Certified Public Accountants, LLP, have completed their required audit of the basic financial statements for the fiscal year ended June 30, 2024, and their unmodified Independent Auditor's Report is presented as the first component of the financial section of this report. The Independent Auditor's Report indicates that the financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Klamath County School District, and the respective changes in financial position in accordance with generally accepted accounting principles (GAAP).

The District's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse

Bonanza Schools/Brixner Junior High/Chiloquin Elementary/Chiloquin Jr.-Sr. High/Falcon Heights/Ferguson Elementary/Gearhart Elementary/Gilchrist Schools/ Great Basin Homeschool Center/Henley Elementary/Henley Middle/Henley High/Keno Elementary/Klamath County Transition Program/Lost River Jr.-Sr. High/ Malin Elementary/Mazama High/Merrill Elementary/Peterson Elementary/Shasta Elementary/Stearns Elementary. and to ensure adequate accounting information is available for the preparation of the financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the likely benefits to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

GAAP requires that management provide a narrative, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Klamath County School District's MD&A can be found immediately following the Independent Auditor's Report.

Profile of the District

Klamath County School District began operations on May 22, 1922. The District is currently comprised of twelve elementary schools, two junior high schools, four Jr./Sr. high schools, two high schools, and two alternative schools for a total of 22 schools. The District Office is located in Klamath Falls, Oregon with schools in Klamath Falls, Bly, Bonanza, Chiloquin, Gilchrist, Keno, Malin, and Merrill. Enrollment in these schools totaled 6,997 students as of May 31, 2024. Klamath County School District is Oregon's largest school district geographically. Its service area is larger than three states – Delaware, Connecticut, and Rhode Island. The District boundaries are conterminous with the boundaries of Klamath County, an area nearly 6,100 square miles in size, with the exception of the Klamath Falls city limits. That area is served by the Klamath Falls City School District. The District's north/south boundaries start at the California border and continue north approximately 125 miles to the Willamette Pass Ski Resort. Its east/west boundaries start at the border of Jackson County and continue east to Lake County, approximately 115 miles in length. With such a large geographical area the District's school buses travel more than a million miles each year.

Klamath County School District is governed by an elected five-member Board of Directors that has responsibility and control over all activities related to the District. The Board of Directors is elected by a majority of electorate voting. Each Director is elected to serve a four-year term and represents a specific zone of Klamath County. The Board of Directors is accountable for all fiscal matters. Klamath County School District is financially independent.

Glen Szymoniak was appointed by the Board of Directors to be the District's Superintendent effective July 1, 2018. As of this writing, the management staff (Cabinet) includes the Superintendent; Director of Business Services; Director of Elementary Curriculum; Director of School Improvement and Secondary Curriculum; Director of Special Services; and the Director of Human Resources. A copy of the Organizational Chart follows the listing of Administrators, which includes the Principals and Vice Principals of each school. The Superintendent is the Clerk of the District while the Director of Business Services is the Deputy Clerk.

The District is the lowest level of government exercising responsibility for all public school education within its boundaries. Therefore, all significant activities have been included in the basic financial statements.

Budget Process

The budget process complies with Oregon Budget Law as outlined in ORS 294.305 – 294.565. All funding sources, expenditures, grant funds, and bond funds are budgeted using this process. This process includes a budget committee that is comprised of the Board of Directors and an equal number of citizens appointed by the Board. The District budget uses a participative budget process where funding requests, including rationale, originate from individual schools and departments. The District Accountant assimilates the requests into draft form for analysis by the Superintendent's Cabinet. This analysis includes a review of staffing levels, projected enrollment, along with Board and Superintendent goals, in order to confirm expenditures are inclusive. A proposed budget document is then prepared by the District's Budget Officer (Director of Business Services), which is presented to the Budget Committee for approval. The Board of Directors adopts the final budget, which is published by the District.

The District budgets appropriations in eight governmental funds on an annual basis. These funds are the General Fund, Special Revenue Fund, Debt Service Fund, 2010 Debt Sinking Fund, 2012 Debt Sinking Fund, Capital Projects Fund and Reserve Fund, and Trust Funds. The legal level of appropriations is at the fund and major function level, consistent with Oregon Budget Law.

Long-Term Debt

The District has a policy regarding long-term debt that limits the length of the debt issuance period to that greater than the useful life of the project or equipment. The District is in the process of evaluating many of its schools to determine facility needs and develop a long-range facility plan. The result of the evaluation and planning may lead the District to seek General Obligation Bonds, Full Faith and Credit Bonds, or other financing options to address items identified in the long range facility plan.

Local Economy

The base employment elements of this area are federal, state, and local government; health care and social assistance; retail trade; accommodation and food services; professional and business services; and agriculture. According to the U. S. Department of Commerce's Bureau of Economic Analysis, Klamath County's three largest categories of non-farm employment are Government (17.29%), Health Care and Social Assistance (16.91%), and Retail Trade (10.22%). Of the approximately 5,367 jobs in Government, (12.25%), are attributable to the Klamath County School District.

Agriculture remains an important driver of Klamath County's economy. Cattle, alfalfa/hay, small grains, potatoes, thresh pack/chipper, and dairy are the primary agricultural products of the

county. Agricultural producers in Klamath County are primarily family-owned enterprises. Sales of these commodities equated to over \$186 million in 2022 (the most current data available) per the U. S. Department of Commerce's Bureau of Economic Analysis.

Employment Outlook for Klamath County

The impact of Covid-19 on the local economy continues to lessen as pandemic related restriction are becoming less stringent or remove entirely. Retail business are seeing a return to pre-COVID-19 economic levels but are facing continuing labor force shortages. Many businesses are operating on reduced schedules while striving to meet their customer's needs. Klamath County School District passed a \$31 million general obligation bond measure in May 2013 in order to make improvements to all District school facilities, including lighting, fire alarms, heating and cooling, roofs, remodeling of walls and windows, in addition to the construction of a new Henley Elementary. These projects have boosted local construction jobs in Klamath County along with the addition of new businesses to Klamath County. The District also received a total of six Seismic Grants that are also supporting local construction jobs. Additionally, the District allocated Elementary and Secondary School Emergency Relief (ESSER) funds to improvement projects that help stimulate the local economy.

Two local firehouses have been renovated in Klamath Falls using Seismic Rehabilitation Grants. The Klamath Community College and Oregon Institute of Technology have continued on campus expansion and upgrade projects. The District purchased property on Washburn Way to create the Crater Lake Learning Center to provide classroom, training and office spaces for the District.

Sky Lakes Medical Center is the regional hospital for Klamath and Lake County in Oregon, and Modoc and Siskiyou counties in California. Sky Lakes Medical Center serves approximately 80,000 to 100,000 people in a 10,000 square mile area. The hospital was originally built in 1965 and continues to be a full-service, stand-alone, not-for-profit community hospital licensed for 176 beds. Included within the hospital campus are the Sky Lakes Cancer Treatment Center, the Sky Lakes Family Birthing Center, and multiple medical offices. The hospital employs approximately 1,615 individuals. Sky Lakes Medical Center continues to grow and obtain office space throughout Klamath Falls.

Recent History of State Support

Oregon public schools primarily receive their funding from two sources, local property taxes and a state school support grant. The state's school support formula recognizes local property taxes as an offset to the payment due by the state. State school fund allocations are based on student enrollment and a series of weighting for various student-related factors, such as poverty, pregnant and parenting, and individual educational plans.

Public schools, along with education service districts and community colleges, have a maximum aggregate property tax rate for operations of \$5.00 per \$1,000 of assessed value due to the

passage of Measure 5. Measure 50, which was passed by Oregon voters on May 20, 1997, limits the increase in assessed value to no more than 3 percent annually. With the passage of these tax measures, the funding of public schools has shifted from local resources to a state funding model.

The Oregon Legislature appropriated funding for the 2023-25 biennium in the amount of \$10.3 billion for the state school fund, which represented a 10% increase over the 2021-23 biennium. A portion of this increase was to help address the increased PERS retirement costs incurred by school districts due to the court decision regarding SB 822. SB 822 was enacted in order to provide \$200 million of PERS (Public Employees Retirement Savings) reform savings. However, the Oregon Supreme Court ruled in April 2015 that a majority of this legislation was unconstitutional. The court ruled that it was illegal to lower cost-of-living adjustments (COLA) on retirement benefits that were earned before this legislation was enacted. Pieces of the legislation that remained intact included reductions to future retirees' COLAs and benefit adjustments to out-of-state retirees that were intended to compensate for tax liability issues.

Relevant Financial Policies and Information

Fiscal Year

The District's fiscal year begins on July 1st and continues through June 30th of the following year.

Debt Limitation

Oregon law (ORS 328.245) limits bonded indebtedness for school districts to no more than 7.95 percent of the Real Market Value of all taxable properties within a school district. Furthermore, the district's voters must approve these general obligation bonds. At June 30, 2024, the District's net bonded debt was \$21.3 million, substantially less than the statutory debt limit of \$454 million.

The Board of Directors adopted a Debt Management Policy on August 21, 2013 that expanded on the previous policy to include short-term debt, long-term debt, General Fund debt, delegation of duties, credit enhancements, investing debt proceeds, and compliance and reporting. A supplemental "Tax-Exempt Bond Post-Issuance Compliance Protocol" was also created and approved by the Board on August 21, 2013 that ensures the District will comply with all applicable requirements of federal tax law necessary to preserve the tax status on tax-exempt obligations issued by the District.

Awards and Acknowledgements

Awards

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

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

Acknowledgements

I wish to acknowledge and express appreciation to Paula Cappe, District Accountant, for her oversight of accounts payable, accounts receivable, grants, and the general ledger in addition to the coordination of audit activities. Aubreanna Powers, Payroll Supervisor, also deserves to be recognized for her dedication to excellence with regard to payroll, retirement activities, and other benefits. I would like to acknowledge the employees of Business Services for their hard work and attention to details and policy.

I would also like to recognize Lana Loney, Business Information System Specialist, for her assistance with the creation of the District's tenth Annual Comprehensive Financial Report. She assisted me with researching information data for the Statistical Section. She also assisted with the organization and printing of the report.

I would like to thank the members of the Board of Directors, the Superintendent, as well as all District employees for their combined support and dedication to the financial operations of the District.

Respectfully submitted,

Director of Business Services



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Klamath County School District Oregon

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2023

Christophen P. Morrill

Executive Director/CEO

Klamath County School District

Klamath Falls, Oregon

For the Year Ended June 30, 2024

POSITION	BOARD OF DIRECTORS	TERM EXPIRES
1	JOHN RADEMACHER	June 30, 2027
	420 E Day School Road	
	Chiloquin, OR 97624	
2	BROOKE KLIEWER	June 30, 2025
	927 Old Midland Road	
	Klamath Falls, Oregon 97603	
3	MARC STAUNTON	June 30, 2025
	25010 Old Malin Hwy	
	Merrill, Oregon 97633	
4	STEVE LOWELL	June 30, 2027
	1420 McClellan Avenue	
	Klamath Falls, Oregon 97603	
5	JILL O'DONNELL	June 30, 2025
	1821 Joe Wright Road	
	Klamath Falls, Oregon 97603	

ADMINISTRATION

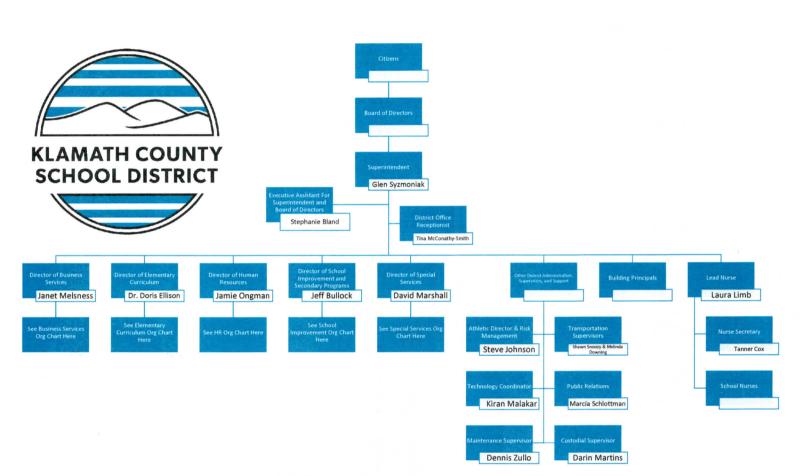
Glen Szymoniak, Superintendent Janet Melsness, Director of Business Services Doris Ellison, Director of Elementary Curriculum/Instruction Jeff Bullock, Director of Secondary Curriculum David Marshall, Director of Special Services Jamie Ongman, Director of Human Resources

> 2845 Greensprings Drive Klamath Falls, Oregon 97601 541.883.5000 www.kcsd.k12.or.us

Klamath County School District

Administrators for Fiscal Year 2023 - 2024

TITLE	LOCATION	NAME	
Superintendent	District Office	Glen Szymoniak	
Director of Business Services	District Office	Janet Melsness	
Director of Elementary Curriculum	District Office	Doris Ellison	
Director of Secondary Curriculum	District Office	Jeff Bullock	
Director of Special Services	District Office	David Marshall	
Director of Human Resources	District Office	Jamie Ongman	
Principal	Bonanza Elementary	Jessica DeLonge	
Principal	Bonanza Jr/Sr High	Jordan Osborn	
Vice Principal /Athletic Director	Bonanza Jr/Sr High	Josh Crawford	
Principal	Brixner Jr. High	Travis Fast	
Vice Principal/Athletic Director	Brixner Jr. High	Tom Loney	
Principal	Chiloquin Elementary	Rita Hepper	
Vice Principal	Chiloquin Elementary	Janelle Emard	
Principal	Chiloquin Jr./Sr. High	Ruben Paschal	
Vice Principal	Chiloquin Jr./Sr. High	Valli Lonner	
Principal	Falcon Heights/Great Basin	Joe Tacchini	
Vice Principal	Falcon Heights/Great Basin	Jennifer Sedlock	
Principal	Ferguson Elementary	Jana Dunlea	
Vice Principal	Ferguson Elementary	Mike Ross	
Principal	Gearhart Elementary	Jessica DeLonge	
Principal	Gilchrist Schools	Melanie Mobley	
Vice Principal	Gilchrist Schools	Donald Scott	
Principal	Henley Elementary	Jennifer Witt	
Vice Principal	Henley Elementary	Christopher Rose	
Principal	Henley High School	Jesse Hamilton	
Vice Principal/Athletic Director	Henley High School	Luke Hammond	
Vice Principal/Curriculum	Henley High School	Kathleen Todd	
Principal	Henley Middle	Kristine Creed	
Vice Principal	Henley Middle	Mike Kappas	
Principal	Keno Elementary	Sarah Shively	
Principal	Lost River Jr./Sr. High	Angela Wallin	
Vice Principal	Lost River Jr./Sr. High	Sid Hobgood	
Principal	Malin Elementary	Margaret McCadden	
Vice Principal	Malin Elementary	Heidi Friend	
Principal	Mazama High School	Jennifer Hawkins	
Vice Principal/Athletic Director	Mazama High School	Vic Lease	
Vice Principal/Curriculum	Mazama High School	Sergio Cisneros	
Principal	Merrill Elementary	Margaret McCadden	
Vice Principal	Merrill Elementary	Heidi Friend	
Principal	Peterson Elementary	Renee Criss	
Vice Principal	Peterson Elementary	Jessica Oakley	
Principal	Shasta Elementary	Randy Rose	
Vice Principal	Shasta Elementary	Jennifer Hayes	
	Stearns Elementary	Janell Preston	
Principal Vice Principal	Stearns Elementary	Stacey Ramirez	



FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

Board of Directors Klamath County School District Klamath Falls, Oregon

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules, other postemployment benefits schedules, and the general fund and major special revenue funds budgetary comparison schedules as listed in the Table of Contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the management's discussion and analysis, pension schedules and other postemployment benefit schedules 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 for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The general fund and major special revenue fund budgetary comparison information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 general fund and major special revenue fund budgetary comparison information are fairly stated, in all material respects, in relation to the basic financial statements and other financial schedules as a whole.

Other Supplementary Information

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

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the Annual Comprehensive Financial Report (ACFR). The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Other Reporting Required by Oregon State Regulations

In accordance with Oregon State Regulations, we have also issued our report dated December 16, 2024 on our consideration of the District's compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters, including the provisions of Oregon Revised Statutes (ORS) as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*. The purpose of that report is to describe the scope of our testing necessary to address the required provisions of ORS, and not to provide an opinion on compliance with such provisions.

mald Fruit

Donald F. Ewalt, CPA KDP Certified Public Accountants, LLP Medford, Oregon December 16, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

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KLAMATH COUNTY SCHOOL DISTRICT KLAMATH FALLS, OREGON MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

As management of Klamath County School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the Transmittal Letter and the financial statements that follow. It should also be noted that all amounts included in text below are rounded for ease of reading.

FINANCIAL HIGHLIGHTS

- In the government wide statements, the assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2024 by \$33 million. Of this amount, \$74.9 million represents the District's net investment in capital assets.
- \$4.7 million is restricted for debt service, \$2 million is restricted for special purposes, \$1 million is restricted for capital projects, \$1 million is restricted for OPEBs (RHIA) and the remaining deficit of \$50.8 million is considered unrestricted.
- For the fiscal year ended June 30, 2024, the District's total net position increased by \$17.8 million. In the prior year, the District's total net position increased by \$17.8 million. The increase in the net position can be attributed to an increase in operating grants and contributions, capital grants and contributions and in State School revenues of \$1.8M, \$1.6M, and \$1.4M respectively. This was offset by an increase in instruction and support services expenses of \$2.8 million and \$2.7 million, respectively.
- The District's governmental funds report a combined ending fund balance of \$30.2 million, a decrease of \$3.9 million from the prior year. This change is primarily due to an increase in intergovernmental revenues of \$3.2 million offset by an increase in instruction and supporting expenditures of \$2.8 million and \$2.5 million, respectively.
- The District's total long-term debt decreased by \$3.6 million during the 2023-24 fiscal year due to scheduled debt payments. More information regarding long-term debt is located in Note 7.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's 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 themselves.

Government-wide financial statements

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

Statement of Net Position: The Statement of Net Position presents information on all of the assets, deferred outflows, liabilities, and deferred inflows of the District as of the date on the statement. Net position is what remains after the liabilities have been recognized. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

In the government-wide financial statements, the District's activities are shown in one category:

Governmental activities. Most of the District's basic functions are shown here, such as regular and special education, child nutrition services, transportation, administration, and facilities acquisition and construction. These activities are primarily financed through property taxes and the Oregon's State School Fund.

The government-wide financial statements can be found as listed in the Table of Contents of this report.

Fund financial statements

The *fund financial statements* provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be categorized as governmental funds.

Governmental funds. The *governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term

financing decisions. Both the governmental fund Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are reconciled to the government-wide Statements of Net Position and Activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund, Special Revenue Fund, Debt Service Fund, 2010 Sinking Fund, 2012 Sinking Fund, and Capital Projects Fund, of which all are considered major funds. The Reserve Fund is combined with the General Fund.

The basic governmental fund financial statements can be found as listed in the Table of Contents of this report.

Notes to the basic financial statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Information such as significant accounting policies and detail of certain assets/deferred outflows and liabilities/deferred inflows are included in the notes which should be read in conjunction with the basic financial statements.

The notes to the basic financial statements can be found as listed in the Table of Contents of this report.

Other information: This report presents certain required supplementary information. A Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual has been provided for the General Fund and for the Special Revenue Fund as required supplementary information. Additionally, the required supplementary information contains certain pension and other post-employment benefit schedules as noted in the table of contents.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As of June 30, 2024, District assets/deferred outflows exceeded liabilities/deferred inflows by \$33 million. As of June 30, 2023, District liabilities/deferred inflows were greater than assets/deferred outflows by \$15.2 million.

Net F	Position		Increase (Decrease) From June 30,
	June 30, 2024	June 30, 2023	2023
Assets:			
Current assets	\$ 34,924,341	\$ 37,316,602	\$ (2,392,261)
Assets restricted under bond agreements	658,081	182,919	475,162
Assets held in trust (sinking fund)	3,018,910	2,813,978	204,932
Other post employment benefit (RHIA)	1,032,376	1,242,311	(209,935)
Capital assets	107,268,892	90,907,120	16,361,772
Total Assets	146,902,600	132,462,930	14,439,670
Deferred Outflows of Resources:			
Deferred outflows related to OPERS and RHIA	34,576,211	34,063,550	512,661
Total Assets and Deferred Outflows	181,478,811	166,526,480	14,952,331
Liabilities:			
Current liabilities	7,713,349	5,181,781	2,531,568
Pension liabilities (OPERS & stipend)	81,783,226	69,386,052	12,397,174
Other post employment benefit obligation (medical)	15,366,292	14,996,139	370,153
Long debt (including current portion)	33,070,325	36,706,059	(3,635,734)
Total Liabilities	137,933,192	126,270,031	11,663,161
Deferred Inflows of Resources:			
Deferred inflows related to pension	10,549,320	25,036,503	(14,487,183)
Total Liabilities and Deferred Inflows	148,482,512	151,306,534	(2,824,022)
Net Position:			
Net investments in capital assets	74,942,581	54,953,664	19,988,917
Restricted	9,457,361	8,870,481	586,880
Unrestricted	(51,403,643)	(48,604,199)	(2,799,444)
Total Net Position	\$ 32,996,299	\$ 15,219,946	\$ 17,776,353

As noted previously, net position may serve over time as a useful indicator of government's financial position. Net position increased by \$17.8 million from the prior year.

Capital assets, which consist of the District's land, buildings, building improvements, vehicles, and equipment, represent approximately 73% of total assets. The remaining assets consist of cash, investments, receivables, prepaid expenses, inventories, assets restricted under bond agreements, assets held in trust (sinking funds) and other post-employment benefits.

The District's largest liabilities consist of unfunded pension obligations, unfunded other postemployment benefit obligations, general obligation bonds and other debt. The District refunded the \$31 million General Obligation Bonded debt issued in August 2013 on July 1, 2021 in the amount of \$24.9 million. In addition, the District issued \$5.0 million in Full Faith and Credit Obligations issued in October 2014, and \$4.1 million issued in March 2017. A large portion of the District's net position reflects its net investment in capital assets (e.g. land, buildings, vehicles and equipment) net of accumulated depreciation and related outstanding debt (General Obligation Bonds, Full Faith and Credit Obligations, and leases) used for acquisition of some of the assets. The District uses these capital assets to provide services to students and other District residents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (generally property taxes and state school fund support) since the capital assets themselves cannot be used to liquidate these liabilities. The majority of the capital-related debt is a general obligation of the District for which the District has taxing authority under the Oregon constitution.

Governmental activities. For the fiscal year ended June 30, 2024, the District's total net position increased by \$17.8 million. In the prior year, the District's total net position increased by \$17.8 million. The increase in the net position can be attributed to an increase in operating grants and contributions, capital grants and contributions and in State School revenues of \$1.8M, \$1.6M, and \$1.4M respectively. This was offset by an increase in instruction and support services expenses of \$2.8 million and \$2.7 million, respectively.

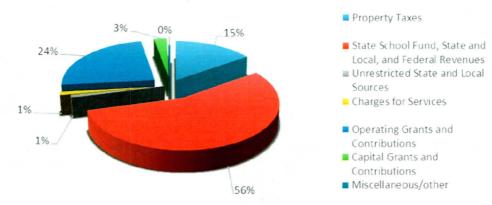
The following charts and table show details of this information:

Changes in Net Position for the Years Ended:

Capital grants Capital		June 30, 2024	June 30, 2023	Increase (Decrease) From June 30, 2023
Charges for services \$ 1,754,567 \$ 2,018,887 \$ (264,32 Operating grants 32,972,525 31,173,513 1,799,01 Capital grants and contributions 3,362,661 1,750,683 1,611,97 General revenues: Property and construction excise tax 20,896,005 20,045,626 850,37 State school fund 71,949,824 70,534,717 1,415,10 Federal forest fees 1,070,052 989,427 80,62 Other state and local sources 3,456,591 3,603,418 (146,82 Earnings on investments 1,282,621 656,717 625,90 Interest subsidy 209,329 156,648 52,68 Miscellaneous/ other 566,018 230,493 335,52				
Operating grants 32,972,525 31,173,513 1,799,01 Capital grants and contributions 3,362,661 1,750,683 1,611,97 General revenues: Property and construction excise tax 20,896,005 20,045,626 850,37 State school fund 71,949,824 70,534,717 1,415,10 Federal forest fees 1,070,052 989,427 80,62 Other state and local sources 3,456,591 3,603,418 (146,82 Earnings on investments 1,282,621 656,717 625,90 Interest subsidy 209,329 156,648 52,68 Miscellaneous/ other 566,018 230,493 335,52	5			
Capital grants and contributions 3,362,661 1,750,683 1,611,97 General revenues: Property and construction excise tax 20,896,005 20,045,626 850,37 State school fund 71,949,824 70,534,717 1,415,10 Federal forest fees 1,070,052 989,427 80,62 Other state and local sources 3,456,591 3,603,418 (146,82 Earnings on investments 1,282,621 656,717 625,90 Interest subsidy 209,329 156,648 52,68 Miscellaneous/other 566,018 230,493 335,52	Charges for services	\$ 1,754,567		
General revenues: 20,896,005 20,045,626 850,37 State school fund 71,949,824 70,534,717 1,415,10 Federal forest fees 1,070,052 989,427 80,62 Other state and local sources 3,456,591 3,603,418 (146,82 Earnings on investments 1,282,621 656,717 625,90 Interest subsidy 209,329 156,648 52,68 Miscellaneous/other 566,018 230,493 335,52	Operating grants	32,972,525	31,173,513	1,799,012
Property and construction excise tax 20,896,005 20,045,626 850,37 State school fund 71,949,824 70,534,717 1,415,10 Federal forest fees 1,070,052 989,427 80,62 Other state and local sources 3,456,591 3,603,418 (146,82 Earnings on investments 1,282,621 656,717 625,90 Interest subsidy 209,329 156,648 52,68 Miscellaneous/other 566,018 230,493 335,52	Capital grants and contributions	3,362,661	1,750,683	1,611,978
State school fund 71,949,824 70,534,717 1,415,10 Federal forest fees 1,070,052 989,427 80,62 Other state and local sources 3,456,591 3,603,418 (146,82 Earnings on investments 1,282,621 656,717 625,90 Interest subsidy 209,329 156,648 52,68 Miscellaneous/other 566,018 230,493 335,52	General revenues:			
Federal forest fees 1,070,052 989,427 80,62 Other state and local sources 3,456,591 3,603,418 (146,82 Earnings on investments 1,282,621 656,717 625,90 Interest subsidy 209,329 156,648 52,68 Miscellaneous/other 566,018 230,493 335,52	Property and construction excise tax	20,896,005	20,045,626	850,379
Other state and local sources 3,456,591 3,603,418 (146,82 Earnings on investments 1,282,621 656,717 625,90 Interest subsidy 209,329 156,648 52,68 Miscellaneous/other 566,018 230,493 335,52	State school fund	71,949,824	70,534,717	1,415,107
Earnings on investments 1,282,621 656,717 625,90 Interest subsidy 209,329 156,648 52,68 Miscellaneous/other 566,018 230,493 335,52	Federal forest fees	1,070,052	989,427	80,625
Interest subsidy 209,329 156,648 52,68 Miscellaneous/other 566,018 230,493 335,52	Other state and local sources	3,456,591	3,603,418	(146,827)
Miscellaneous/other566,018230,493335,52	Earnings on investments	1,282,621	656,717	625,904
	Interest subsidy	209,329	156,648	52,681
Total Revenues 137,520,193 131,160,129 6,360,06	Miscellaneous/other	566,018	230,493	335,525
	Total Revenues	137,520,193	131,160,129	6,360,064

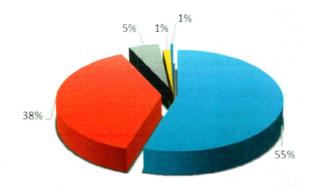
Changes in Net Position for the Years Ended:

onangeo	in ric		louio		(De	Increase crease) From
	Ju	ine 30, 2024	Ju	une 30, 2023	Ju	ine 30, 2023
Expenses					-	
Instructional services		65,564,736		62,780,732		2,784,004
Support services		45,794,541		43,045,234		2,749,307
Enterprise & community services		6,247,361		5,481,371		765,990
Facilities and acquisitions		1,559,351		1,038,787		520,564
Interest on long-term debt		577,851		1,006,547		(428,696)
Total Expenses		119,743,840		113,352,671		6,391,169
Change in Net Position		17,776,353		17,807,458		(31,105)
Net Position - Beginning of Year		15,219,946		(2,587,512)	,	17,807,458
Net Position - End of Year	\$	32,996,299	\$	15,219,946	\$	17,776,353



Revenue by Source - Governmental Activities

Expenses by Source - Governmental Activities





- Enterprise & community services
- Facilities and acquisitions
- Interest on long-term debt

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

At June 30, 2024, the District's governmental funds reported combined ending fund balance of \$30 million, a decrease of \$3.9 million (11.3%) in comparison with the prior year. Approximately \$10.3 million (34%) of the ending fund balance constitutes unassigned ending fund balance, which is available for spending at the government's discretion.

<u>General Fund.</u> The General Fund is the chief operating fund of the District. At June 30, 2024, the fund balance was \$12.8 million, including balances in Reserve Funds. This is a decrease of \$ 12.2 million (48.9%) as compared to FY 2022-23 and is attributable to an increase in instructional and support expenditures of \$2.7 million and \$4.3 million respectively. The General Fund unassigned balance represents 10.5% of total general fund expenditures. This is a decrease of 13.8% when compared to the FY 2022-23 rate of 24.3%. The District continues to balance needs with limited resources.

The General Fund is the primary operating fund of the District, and the majority of its revenue comes from state funding distributed through the State School Fund (SSF) by the Oregon Department of Education (ODE). The State of Oregon is the largest source of revenue for public education. The Oregon Legislature allocates money to the State School Fund primarily from the State's General Fund and lottery revenue. School districts receive 95.5% of the State School Fund whereas Educational Service Districts (ESDs) receive 4.5%. The allocations to school districts and ESDs are offset by local revenues identified in the funding calculation. Local Revenues include local property taxes (specifically excludes taxes for voter approved general obligation bonds), common school fund, county school fund, federal forest fees, state managed timber revenues, and tax offsets.

The Legislative Assembly, which meets on an annual basis, is responsible for determining both the amount and the allocation formula for education funding. Available State and Local resources are major factors in recommending the SSF budget to the Governor.

Current and historical state funding levels for school districts are detailed in the following table:

Biennium	Fiscal Year	Budget Appropriation	
2024-25	2025 2024	\$ 5,202 4,998	
2021-23	2023 2022	4,740 4,555	
2019-21	2021 2020	4,590 4,410	
2017-19	2019 2018	4,100 4,100	
2015-17	2017 2016	3,744 3,629	
2013-15	2015 2014	3,441 3,210	
2011-13	2013 2012	2,845 2,868	
2009-11	2011 2010	2,813 2,940	
2007-09	2009 2008	2,911 2,918	

State K-12 Education Funding

SSF funding is distributed to Oregon school districts pursuant to a formula, the objective of which is to provide equal funding for all school districts. The SSF grant provides to each school district a general-purpose grant, a high-cost disability grant, and a facility grant, less local revenues.

The general purpose grant is determined by a distribution formula, which is comprised of a system of weights connected to student count. The student count begins with "Average Daily Membership" or ADM. This becomes resident ADM (ADMr) with kindergarten students counted as one ADM effective

Fiscal Year 2015-16. Prior to FY 2015-16, kindergarten students were counted at one-half or 50% of an ADM. The ADMr count is then adjusted to reflect the differences in the cost of educating students who require more extensive educational services, such as English as a second language, special education, pregnant and parenting, or are living in poverty. There is also an adjustment for students attending a remote small school. The total of all students is multiplied by a statewide target grant of \$4,500. In addition to a State derived funding ratio, a factor of \$25 per year per student that a district's average teacher experience exceeds the state average is added to (or subtracted from, if below the State average) this calculation to arrive at the state general purpose grant.

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

The facility grant (\$1.5 million in the 2021-22 biennium as compared to \$4.0 million the prior biennium) is distributed on a first-come, first-served basis to districts in the first year a new school facility is put into use. The facility grant is based on 8% of the total construction costs of a new school building excluding land, but including the addition of new structures to existing school buildings and pre-manufactured buildings, if the new structures are used for instructing students. The grants to districts cannot exceed \$4.0 million per biennium and are prorated if 8% of the eligible costs exceed \$4.0 million.

The high cost disabilities grant is equal to the approved costs of a resident student with disabilities for whom the approved costs to the school district of providing special education and related services exceed \$30,000. For Fiscal Year 2023-24, Klamath County had an estimated 14 students fitting into this category. This number will be finalized in May 2024 as part of the State Support Fund reconciliation process.

<u>Special Revenue Fund.</u> The Special Revenue Fund is used to account for federal, state, and local grants as well as food services and associated student body. All funds are utilized to carry out specific programs, and the ending fund balance of \$3.5 million is for associated student body programs and activities and grant related activities. This is a decrease of about \$1.5 million (30%) from the previous year. Special revenue funding has become much more volatile over the last three years as state and federal stimulus programs are established for short periods of time. Additionally, federal funding in the form of Title allocation or Federal Forest Fees are impacted by sequestration or special federal earmarks. As general funding continues to be impacted by the economy, our reliance on special revenues increases.

<u>Debt Service Fund.</u> The Debt Service Fund accounts for the principal and interest to be paid to bondholders. The \$31 million 2013 general obligations bonds that were approved by the voters in May 2013 and sold in August 2013 were refunded in July of 2021 in the amount of \$24.9 million. Interest is payable semi-annually each December 15th and June 15th beginning December 15, 2021. Principal payments are due June 15th of each year. This is a 20-year bond with final payment due June 15, 2033. The Debt Service Fund has a total fund balance of \$786 thousand of which the entire \$786 thousand is restricted for the payment of general obligation bond debt service.

<u>2010 Sinking Fund.</u> The 2010 Sinking Fund accounts for the accumulation of principal payments until it is time to make the balloon payment of \$2.0 million for the Qualified School Construction Bonds due June 1, 2027. The 2010 Sinking Fund has a total fund balance of \$1.35 million.

<u>2012 Sinking Fund.</u> The 2012 Sinking Fund accounts for the accumulation of principal payments until it is time to make the balloon payment of \$2,412,000 for the Qualified School Construction Bonds due June 30, 2030. The 2012 Sinking Fund has a total fund balance of \$2 million.

<u>Capital Projects Fund.</u> This fund accounts for all remaining projects funded by the \$31 million general obligation bonds issued in August 2013 in addition to the March 2017 \$4.1 million full faith and credit obligations. The March 2017 debt was issued to remove deteriorating modular classrooms and in their place construct new classrooms.

The largest project funded by the \$31 million bonds was the construction of Henley Elementary, which opened to students on January 4, 2016. Students previously attended school in modular buildings. Other projects included the major remodeling of 4 schools with new walls, windows, flooring, roofs, fire alarms, lighting and heating systems. All remaining schools are slated for at least one upgrade, which for the majority of schools, consists of fire alarms and/or lighting upgrades.

The projects funded with the \$31 million bonds have been completed. The 2017 debt issuance reflects the completed construction of the classroom buildings located at Peterson Elementary, Henley Middle School, and Stearns Elementary. The Capital Projects Fund has a total fund balance of \$1.8 million.

General Fund Budgetary Highlights

There were three Board Resolutions that modified the budget for Fiscal Year 2023-24. The supplemental budgets adopted were to accept changes needed in school operations. During the year, as shown in the table below, all General Fund expenditures were within budget in accordance with final appropriations with exception to facilities acquisition and construction:

		Budget Actual			Variance with final budget Positive (Negative)		
Expenditures:							
Current:							
Instruction	\$	54,420,814	\$	52,705,662	\$	1,715,152	
Support services		44,413,137		41,550,150		2,862,987	
Enterprise and community services		301,808		289,618		12,190	
Debt service		1,489,148		1,455,727		33,421	
Facilities acquisition and construction		1,488,359		1,359,445		128,914	
Contingency		10,722,497		-		10,722,497	
Total Expenditures	\$	112,835,763	\$	97,360,602	\$	15,475,161	

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets includes land, building and improvements, vehicles and equipment, and construction in progress. At June 30, 2024, the District had invested \$107.3 million in capital assets, net of accumulated depreciation, as shown in the following table:

	FY 2023-24	FY 2022-23	Increase (Decrease) From June 30, 2023			
Land	\$ 3,957,830	\$ 3,957,830	\$	-		
Construction in Progress	14,429,693	4,812,671		9,617,022		
Buildings and improvements, net	76,245,873	70,591,007		5,654,866		
Vehicles and equipment, net	11,242,891	10,218,795		1,024,096		
Subscription assets, net	1,015,151	1,107,968		(92,817)		
Right-of-use asset - equipment	 377,454	 218,849		158,605		
Total	\$ 107,268,892	\$ 90,907,120	\$	16,361,772		

Capital Assets for the Fiscal Years:

During Fiscal Year 2023-24, the District's investment in net capital assets increased by \$16.4 million .

The major capital asset events for the year included the following projects:

- Completion of the:
 - Henley Middle School CTE Renovation
 - o Brixner Junior High School CTE Renovation
- Initial or on-going work of the:
 - o Crater Lake Center renovation
 - o Bonanza Junior/Senior High School New Gym
 - o Chiloquin Junior/Senior High School New Gym
 - Keno Elementary Seismic Rehabilitation
 - Lost River Community Center Renovation
 - Chiloquin Junior/Senior High School Rehabilitation
 - o Mazama High School Hallway/Office Flooring
 - o Gearhart Elementary School Renovation

Additional information regarding the District's capital assets can be found in Note 4.

Long-term debt. At the end of the current fiscal year, the District had outstanding long-term debt of \$33 million versus \$36.5 million in Fiscal Year 2022-23. Outstanding debt includes Qualified School Construction Bonds (Series 2010 and 2012), a Department of Environmental Quality loan, a 2013 general obligation bond that was refunded in July of 2021 for \$24.9 million, and Full Faith and Credit Obligations (Series 2014 and 2017).

	FY 2023-24		 FY 2022-23	Increase (Decrease) From June 30, 2023		
Debt obligations:						
General obligation bonds	\$	21,300,000	\$ 23,475,000	\$	(2,175,000)	
Other obligations		11,436,088	12,661,925		(1,225,837)	
Unamortized discount and premium, net		334,237	 345,522		(11,285)	
Total	\$	33,070,325	\$ 36,482,447	\$	(3,412,122)	

Long Term Debt for the Fiscal Years:

During the current fiscal year, the District's total debt decreased by \$3.4 million after restatement. This was the result of making the required scheduled principal payments.

The last analysis of the District's credit rating was conducted by S & P Global Ratings (Standard and Poor's) on June 8, 2021. This analysis was in conjunction with the refunding of the 2013 General Obligation bond in July of 2021. The District was assigned its 'AA+' long-term rating on this debt issuance and at the same time S & P Global Ratings affirmed its 'A' long term rating and underlying rating on the District's general obligation bonds outstanding indicating the outlook is stable.

More information on the District's outstanding long-term debt can be found in Note 7.

ECONOMIC FACTORS IN CURRENT AND NEXT YEAR'S BUDGET

The most significant revenue factor for the District remains to be the adequacy of Oregon's State School Fund appropriated by the Oregon Legislature biennially. For the year ended June 30, 2024, the State School Fund basic support provided approximately 52% of the General Fund program revenue. This is a 12% decrease from the prior year. When combined with local property taxes, which are included in the school fund formula, these two sources provided about 67% of the resources for General Fund and is comparable to the prior year.

The increasing cost of OPERS rates continues to impact the District's budget. The OPERS rates for the 2023-2025 biennium are 27.87% for Tier 1/Tier 2 employees and 25.03% for OPSRP employees. The projected increase in Tier 1/Tier 2 and a nominal increase in OPSRP indicate a stabilizing of the OPERS fund.

The District faced staffing trials during the FY 2023-24 year in all areas due to relief programs as well as a lack of potential successful candidate. Ninety-two new teachers, counselors, the expansion of Social Emotional Learning programs, and nurses were hired by the District to replace teachers that were leaving the District, to increase capacity of the health services programs to address COVID-19, and the development of the KCSD programs. The District was diligent in meeting the needs of its students while maintaining fiscal control. Similar staffing challenges are anticipated for the FY 2024-25 year, in particular in the classified ranks.

District enrollment reflected an decrease of 42 students for FY 2023-24 as compared to an increase of 130 students the prior year. Enrollment numbers have stabilized as in-person learning became the education model for the District. It is anticipated that for FY 2024-25 that enrollment will decrease as economic development in the District weakens and education models stabilize.

The District actively seeks Seismic Rehabilitation Grants to continue to upgrade the safety of its buildings. A grant was received for Keno Elementary School with preliminary work beginning in FY 2022-23 and anticipated completion in the Fall of FY 2023-24. The District received a Seismic Rehabilitation Grant for Chiloquin Elementary. The design work will begin in 2024-25 with a completion date of the Fall of 2025-26. The District continues to apply for and receive grants to enhance and expand programs throughout our District including but not limited to farm-to-school, career technical education, outdoor school, and youth transition program grants.

The District remains cautiously optimistic about the future. The COVID-19 pandemic's impact continues to decline. Stable funding sources will allow the District to continue to offer and expand educational opportunities. District instructional programs are strong - the Talented and Gifted (TAG) program has been doubled and the STEM&M and Aerospace Science programs are in their seventh year. Graduation rates were increasing while chronic absenteeism was declining. COVID-19 impacted the graduation rates as students struggle with hybrid or comprehensive distance learning models but rates are anticipated to return to pre-COVID-19 levels. The positive relationship the District has with our parents and community was strained as COVID-19 effected learning models but is returning to prior levels of communication and cooperation. Lastly, the District's Board of Directors are engaged, making decisions that are beneficial for the District and our students.

Requests for Information

This financial report is designated to present the user (citizens, taxpayers, investors, and creditors) with a general overview of the District's finances and to demonstrate our accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Business Services, 2845 Greensprings Drive, Klamath Falls, OR, 97601.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT – WIDE FINANCIAL STATEMENTS

KLAMATH COUNTY SCHOOL DISTRICT STATEMENT OF NET POSITION JUNE 30, 2024

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:	
ASSETS:	
Cash and investments	\$ 16,027,745
Receivables	18,352,052
Prepaid expenses	159,313
Inventories	385,231
Assets held in trust (sinking fund)	3,018,910
Assets restricted under bond agreements	658,081
Depreciable capital assets, net of accumulated depreciation	88,881,369 3,957,830
Land Construction in program	14,429,693
Construction in progress Net OPEB asset (RHIA)	1,032,376
TOTAL ASSETS	146,902,600
DEFERRED OUTFLOWS OF RESOURCES:	
Pension related deferrals - Stipend	545,335
Pension related deferrals - PERS	31,053,548
OPEB related deferrals - Medical Benefits	2,172,176
OPEB related deferrals - RHIA	335,441
Deferred loss on refunding	469,711
TOTAL DEFERRED OUTFLOWS OF RESOURCES	34,576,211
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	181,478,811
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:	
	3,880,668
Accounts payable Accrued salaries and benefits	2,738,961
Unearned revenue	289,463
Accrued interest payable	64,380
Accrued compensated absences payable Pension liability (Stipend)	356,099
Due within one year	328,265
Due in more than one year	3,993,647
OPEB liability (Medical Benefits)	
Due within one year	883,134
Due in more than one year	14,483,158
Net pension liability (OPERS) (due in more than one year)	77,461,314
Leases payable	
Due within one year	144,603
Due in more than one year	239,175
Debt, net of unamortized discount/premium:	3,394,912
Due within one year Due in more than one year	29,675,413
TOTAL LIABILITIES	137,933,192
DEFERRED INFLOWS OF RESOURCES:	2 100 00000
Pension related deferrals - Stipend	246,762
Pension related deferrals - PERS	7,662,982
OPEB related deferrals - Medical Benefits	2,602,527
OPEB related deferrals - RHIA	37,049
TOTAL DEFERRED INFLOWS OF RESOURCES	10,549,320
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	148,482,512
NET POSITION:	
Net investment in capital assets	74,942,581
Restricted:	
Debt service	4,717,558
Special purposes	2,623,029
Capital projects	1,084,398
OPEBs (RHIA)	1,032,376 (51,403,643
Unrestricted	(01,400,040

KLAMATH COUNTY SCHOOL DISTRICT STATEMENT OF ACTIVITIES FISCAL YEAR ENDED JUNE 30, 2024

		Program Revenues						Net (Expense)
Functions/Programs	Expenses		harges for Services	(Operating Grants and ontributions		Capital Grants and Intributions	Revenue and Change in Net Position
Governmental activities:								
Instruction	\$ 65,564,736	\$	737,791	\$	13,016,288	\$	-	\$ (51,810,657)
Supporting services	45,794,541		374,381		5,574,831		-	(39,845,329)
Enterprise and community services	6,247,361		642,395		14,381,406		-	8,776,440
Facilities and acquisitions	1,559,351		-		-		3,362,661	1,803,310
Interest on long-term debt	577,851		-		-		-	(577,851)
Total governmental activities	\$ 119,743,840	\$	1,754,567	\$	32,972,525	\$	3,362,661	(81,654,087)
	General revenues	5:						
	Property taxes	s levi	ed for general	l pur	poses			17,916,676
	Property taxes	s levi	ed for debt se	rvice	•			2,598,183
	Construction e	excise	e tax					381,146
	State school f	und -	general supp	ort				71,949,824
	Common scho	ool fu	nd					978,638
	County timber	payr	nents					486,072
	Federal forest	fees						1,070,052
	Unrestricted in	nterm	ediate source	es				1,991,881
	Investment inc	come						1,282,621
	Interest subsid	dy						209,329
	Revenue in lie	eu of	taxes					30,526
	Miscellaneous	6						535,492
	Total gene	eral re	evenues					99,430,440
	CHANGE IN NET	POS	SITION					17,776,353
	BEGINNING NET	POS	SITION/(DEFI	CIT)	- JULY 1, 202	3		15,219,946
	ENDING NET PO	SITIC	ON/(DEFICIT)) - JL	JNE 30, 2024			\$ 32,996,299

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FUND FINANCIAL STATEMENTS

KLAMATH COUNTY SCHOOL DISTRICT BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

JUNE 30, 2024		
	General Fund	Special Revenue Fund
ASSETS:	\$ 4,646,419	\$-
Equity in pooled cash and investments Receivables	3,067,431	۔ 15,111,168
Due from other funds	9,516,409	-
Prepaid items	81,993	77,320
Assets held in trust (sinking fund)	-	-
Assets restricted under bond agreements	10,059	334,369
TOTAL ASSETS	\$ 17,322,311	\$ 15,522,857
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES: LIABILITIES:		
Accounts payable	\$ 801,591	\$ 2,177,084
Accrued salaries and benefits	2,738,961	-
Due to other funds	-	9,516,409
Unearned revenue		289,463
TOTAL LIABILITIES	3,540,552	11,982,956
DEFERRED INFLOWS OF RESOURCES:	(e)	
Unavailable revenue - property taxes	967,790	
TOTAL LIABILITIES AND DEFERRED		
INFLOWS OF RESOURCES:	4,508,342	11,982,956
FUND BALANCES:		
Non-spendable:		
Prepaids	81,993	77,320
Restricted for:		
Debt service	-	-
Special purposes	-	2,623,029
Capital projects Committed to:	-	-
Professional development	-	48,097
Capital projects	-	-
Assigned to:		
Basin Partner Internship	-	11,292
Furniture reserve	22,517	-
Textbook reserve	1,541,695	-
Equipment reserve	363,397	-
Technology reserve	375,767	-
Construction reserve	156,646	-
Student body and athletics	-	780,163
Unassigned	10,271,954	
TOTAL FUND BALANCES	12,813,969	3,539,901
TOTAL LIABILITIES, DEFERRED INFLOWS		
OF RESOURCES AND FUND BALANCES	\$ 17,322,311	\$ 15,522,857

See notes to basic financial statements

KLAMATH COUNTY SCHOOL DISTRICT BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

	Debt Service Fund	 2010 Sinking Fund	2012 Sinking Fund		 Capital Projects Fund		Total
\$	744,555 173,453 - -	\$ 751,942 - - 1,210,948	\$	28,698 - - 1,807,962	\$ 9,856,131 - - -	\$	16,027,745 18,352,052 9,516,409 159,313 3,018,910
	-	 -			 313,653		658,081
\$	918,008	\$ 1,962,890	\$	1,836,660	\$ 10,169,784	\$	47,732,510
\$	-	\$ -	\$	-	\$ 901,993	\$	3,880,668
	-	-		-	-		2,738,961 9,516,409
	-	 -		-	 -		289,463
		 4 <u>-</u>		-	 901,993		16,425,501
5 .	131,956	 -		-	 -		1,099,746
	131,956	 -		-	 901,993		17,525,247
	-	-		-	-		159,313
	786,052	1,962,890		1,836,660	-		4,585,602
	-	-		-	-		2,623,029
	-	-		-	1,084,398		1,084,398
	-	-		-	-		48,097
	-	-		-	8,183,393		8,183,393
	-	-		-	-		11,292
	-	-		-	-		22,517
	-	-		-	-		1,541,695
	-	-		-	-		363,397
	-	-		-	-		375,767
	-	-		-	-		156,646
	-	-		-	-		780,163
	-	 -		-	 -		10,271,954
	786,052	 1,962,890		1,836,660	 9,267,791		30,207,263
\$	918,008	\$ 1,962,890	\$	1,836,660	\$ 10,169,784	\$	47,732,510

See notes to basic financial statements

KLAMATH COUNTY SCHOOL DISTRICT RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2024

TOTAL FUND BALANCES	\$ 30,207,263
A portion of the District's property taxes are collected after year-end but are not available soon enough to pay for the current year's operations, and therefore are not reported as revenue in the governmental funds.	1,099,746
Inventory is not reported as a governmental fund asset under the purchase method of accounting for inventory.	385,231
Capital assets including intangible subscription asset and right-of-use lease assets are not financial resources and therefore are not reported in the governmental funds: Cost \$ 158,924,291 Accumulated depreciation and amortization (51,655,399)	-
Deferred outflows of resources and deferred inflows of resources associated with pensions and OPEBs are not reported in the governmental fund statements. This is the net impact of these amounts.	107,268,892 23,557,180
Deferred outflows of resources associated with loss on refundings are not reported in the governmental fund statements.	469,711
Net OPEB assets are not financial resources and therefore are not reported in the governmental funds: Net OPEB asset (RHIA)	1,032,376
Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest in long-term debt is not accrued in the governmental funds, but rather recognized as an expenditure when due. These liabilities consist of:	
Long term debt (net of premium)\$ (33,070,325)Leases payable(383,778)Accrued interest payable(64,380)Accrued compensated absences payable(356,099)Net pension liability (OPERS)(77,461,314)Total OPEB liability (Medical Benefits)(15,366,292)Total pension liability (Stipend)(4,321,912)	_
TOTAL NET POSITION	(131,024,100) \$ 32,996,299

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KLAMATH COUNTY SCHOOL DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund
REVENUES: Taxes Intergovernmental Charges for services Donations Investment income (loss) Miscellaneous	\$ 18,117,795 77,676,314 336,184 3,545 996,558 535,492	\$ 381,146 32,997,138 1,418,383 360,601 84,160 -
TOTAL REVENUES	97,665,888	35,241,428
EXPENDITURES: Current: Instruction Support services Enterprise and community services Debt service Facilities acquisition and construction	52,524,029 41,550,150 289,618 1,637,360 1,690,797	14,080,644 5,813,564 5,981,265 - 10,218,624
TOTAL EXPENDITURES	97,691,954	36,094,097
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(26,066)	(852,669)
OTHER FINANCING SOURCES (USES): Proceeds from lease issuance Proceeds from the sale of assets Transfers in Transfers out	331,352 36,337 718,673 (13,300,092)	- 30,680 (718,674)
TOTAL OTHER FINANCING SOURCES (USES)	(12,213,730)	(687,994)
NET CHANGE IN FUND BALANCE	(12,239,796)	(1,540,663)
FUND BALANCE - JULY 1, 2023	25,053,765	5,080,564
FUND BALANCE - JUNE 30, 2024	\$ 12,813,969	\$ 3,539,901

KLAMATH COUNTY SCHOOL DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS FISCAL YEAR ENDED JUNE 30, 2024

	Debt Service Fund	 2010 Sinking Fund		2012 Sinking Fund		Capital Projects Fund		Total
\$	2,450,624 - - 117,653 -	\$ - - - 4,562 -	\$	- - - 69,838 -	\$	360,000 - 9,850 -	\$	20,949,565 111,033,452 1,754,567 364,146 1,282,621 535,492
	2,568,277	 4,562		69,838		369,850		135,919,843
	-	-		-		- 894,526 -		66,604,673 48,258,240 6,270,883
	2,530,822	115,000		111,555		- 2,701,731		4,394,737 14,611,152
	2,530,822	 115,000		111,555		3,596,257		140,139,685
	37,455	 (110,438)		(41,717)		(3,226,407)		(4,219,842)
	-	-				_		331,352 36,337
	2,876,684	719,451		251,914		12,298,048		16,895,450
	(2,876,684)	 				-		(16,895,450)
		 719,451		251,914		12,298,048		367,689
	37,455	609,013		210,197		9,071,641		(3,852,153)
	748,597	 1,353,877	_	1,626,463		196,150		34,059,416
\$	786,052	\$ 1,962,890	\$	1,836,660	\$	9,267,791	\$	30,207,263

KLAMATH COUNTY SCHOOL DISTRICT RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FISCAL YEAR ENDED JUNE 30, 2024

NET CHANGE IN FUND BALANCE			\$ (3,852,153)
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds do not report inventory balances under the purchase method of accounting for inventory while the Statement of Net Position does. This is the change in inventory in the current period.			(56,585)
Government funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amoritzation expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period. Expenditures for capital assets	\$	19,227,969	
Less: current year depreciation and amortization	_	(4,418,959)	14,809,010
Governmental funds do not report contributions of capital assets as			
they do not provide current financial resources.			1,650,231
Governmental funds report proceeds from sale of capital assets while in the Statement of Activities a gain or loss is reported. This is the amount of that difference.			(97,469)
In the Statement of Activities interest is accrued on long-term debt, whereas in the governmental funds it is recorded as an interest expense when due.			
Interest expense, net of premium and deferred loss on refunding amortizations Interest paid	\$	(577,851) 835,256	
The issuance of long-term debt (e.g. bonds, leases, SBITAs) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on the net position. This amount is the net effect of those differences in the treatment of long-term debt.			257,405 2,896,778
Government funds report pension and OPEB contributions as expenditures. However, in the Statement of Activities, the (cost)/reduction of pension and OPEB benefits earned, net of employee contributions is reported as an (expense)/reduction.			
Pension - OPERS	\$	2,285,291	
Pension - Stipend OPEB - RHIA	\$	(77,135) (359,901)	2,208,156
OPEB - Medical Benefits	_	274,299	(85,602)
			(00,002)
Compensated absences do not require the use of current financial resoruces and are not reported by government funds. This is the change in accrued compensated absences.			96,463
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.			(49,881)
CHANGE IN NET POSITION		-	\$ 17,776,353
		-	

KLAMATH COUNTY SCHOOL DISTRICT STATEMENT OF FIDUCIARY NET POSITION JUNE 30, 2024

	Sc	Scholarship Fund				
ASSETS: Cash and investments	\$	334,219				
TOTAL ASSETS	\$	334,219				
NET POSITION: Restricted for scholarships	\$	334,219				
TOTAL NET POSITION	\$	334,219				

KLAMATH COUNTY SCHOOL DISTRICT STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FISCAL YEAR ENDED JUNE 30, 2024

		Scholarsh Fund				
ADDITIONS: Investment earnings		6	13,661			
TOTAL ADDITIONS	_	112	13,661			
DEDUCTIONS: Community services			4,500			
TOTAL DEDUCTIONS			4,500			
CHANGE IN NET POSITION			9,161			
NET POSITION - JULY 1, 2023	_		325,058			
NET POSITION - JUNE 30, 2024		\$	334,219			

NOTES TO THE BASIC FINANCIAL STATEMENTS

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

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

There are various other governmental agencies and special service districts, which provide service within the District's boundaries. However, the District is not financially accountable for any of these entities, and therefore, none of them are considered component units or included in these basic financial statements.

The more significant of the District's accounting policies are described below.

Basis of Presentation

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

The fund financial statements provide information about the District's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All the District's governmental funds are reported as major funds.

The District reports the following major governmental funds:

General Fund - This is the District's primary operating fund and accounts for all revenues and expenditures except those required to be accounted for in another fund. The Reserve Fund combines with the General Fund for generally accepted accounting principles purposes.

Special Revenue Fund - This fund accounts for revenues and expenditures of grants and contributions restricted for specific educational and related purposes. Principal revenue sources are federal and state grants.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Debt Service Fund - This fund provides for the payment of principal and interest on general obligation bonded debt. Principal revenue sources are property taxes.

Debt Service 2010 Sinking Fund - This fund provides for the establishment of a Debt Service Sinking Fund for the QSCB 2010 debt. Principal payments will accumulate in this fund until it is time to make the balloon principal payment of \$2,000,000 on June 1, 2027.

Debt Service 2012 Sinking Fund - This fund provides for the establishment of a Debt Service Sinking Fund for the QSCB 2012 debt. Principal payments will accumulate in this fund until it is time to make the balloon principal payment of \$2,412,000 on June 30, 2030.

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

Additionally, the District reports the following fund type:

The private-purpose trust fund is used to account for scholarship resources held by the District in a fiduciary capacity for use by students. Disbursements from this fund are made in accordance with the trust agreement. This fund is not included in the government-wide financial statements.

Measurement Focus and Basis of Accounting

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pooled Cash and Investments

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

The District's investments, authorized under state statute, consist of the State of Oregon Treasurer's Local Government Investment Pool (LGIP), U.S. treasury bonds and money market funds. The District's investments are reported at fair value at year-end. Changes in the fair value of investments are recorded as investment earnings. The LGIP is stated at amortized cost which approximates fair value. Fair value of the LGIP is the same as the District's value in the pool shares.

The Oregon State Treasury administers the LGIP. It is an open-ended no-load diversified portfolio offered to any agency, political subdivision or public corporation of the State that by law is made the custodian of, or has control of, any fund. The LGIP is commingled with the State's short-term funds. In seeking to best serve local governments of Oregon, the Oregon legislature established the Oregon Short-Term Fund Board. The purpose of the Board is to advise the Oregon State Treasury in the management and investment options of the LGIP. The investments are regulated by the Oregon Short Term Fund Board and approved by the Oregon Investment Council (ORS 294.805 to 294.895). Earnings on pooled cash and investments are credited to each fund monthly based on the average daily balance of each participating fund. Pooled cash and investments have the general characteristics of a demand deposit account in that any participating fund may deposit additional cash at any time and may also withdraw cash at any time without prior notice or penalty.

Assets Held in Trust (Sinking Fund)

On June 2, 2010, the District entered into a Financing Agreement with U.S. Bank for \$2,000,000 to finance the construction of a water line project, a geothermal well project, portions of a geothermal project and portions of a sewer at the Henley Schools Complex. The District entered into an irrevocable election that the 2010 obligations are treated as a Qualified School Construction Bonds (QSCB). In addition to semi-annual interest payments, the District is to deposit annual payments of \$95,856 into a principal subaccount (sinking fund) every June 1, starting in 2011 and ending 2024. Interest earnings for the sinking fund are not to exceed 4.3% annually. As of June 30, 2024, the balance of the sinking fund for the Series 2010 Obligations was \$1,210,948.

During the fiscal year 2011-12 the District entered into a new loan agreement with the Bank of New York Mellon Trust Company, N.A. for \$2,412,000 at 4.625% interest to finance capital improvements. The District entered into an irrevocable election that the 2012B Obligations are treated as QSCB. In addition to semiannual interest payments, the District is to deposit annual payments of \$134,000 into a principal subaccount (sinking funds) every June 30 of each year starting in 2013 and ending in 2030. As of June 30, 2024, the balance of the sinking fund for the Full Faith and Credit Obligations, Series 2012B was \$1,807,962.

Property Taxes Receivable

Ad valorem property taxes are levied on all taxable property as of January 1 preceding the beginning of the fiscal year. Property taxes become a lien on July 1 for personal property and real property. Property taxes are levied on July 1. Collection dates are November 15, February 15, and May 15. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinguent.

Uncollected property taxes are recorded on the Statement of Net Position. Uncollected taxes are deemed to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Receivables

Receivables consist primarily of charges for services, claims for reimbursement of costs under various federal and state grant programs and refunds of prior year expenditures.

Due to the nature of the receivables and likelihood of collection, no provision for uncollectible receivables has been made.

Grants

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

Inventories

Inventories consist of supplies held for use by the District. Inventories are charged as expenditures when purchased and are stated at cost using the first-in, first-out (FIFO) method.

Capital Assets

Capital assets are recorded at original or estimated original cost. Donated capital assets are recorded at their acquisition value plus ancillary charges, if any, on the date donated. The District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated life in excess of one year. Interest incurred during construction is not capitalized. Maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements - 15 to 50 years Vehicles and equipment - 5 to 15 years Right-of-use asset – Depends on life of the lease or subscription

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the District. All unused vacation pay is accrued when earned in the District-wide financial statements. A liability for these amounts is reported in the governmental funds once they have matured. The General Fund and Special Revenue Fund are typically used to liquidate this liability.

457b Deferred Compensation Plan

The District acts as a plan sponsor of a 457b tax deferred compensation investment program, through the Oregon Savings Growth Plan, established by the OIC under 243.421 and administered by the Public Employees Retirement Board according to ORS 243.435. The program is offered to eligible personnel and contributions are made through salary reduction. There were no contributions for the year ended June 30, 2024.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pensions

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

Additionally, the District offers eligible employees who elect early retirement a monthly stipend. Such costs are recorded as expense in the General Fund and funded as stipend benefits become due.

Post-Employment Health Care Benefits

Eligible employees who elect early retirement are entitled to payment of group medical insurance premiums. In the government-wide financial statements, the District reports an asset and liability for OPEB plans consistent with established generally accepted accounting principles and to reflect an actuarially determined asset and liability for the present value of projected future benefits for retired and active employees. The General Fund and Special Revenue Fund are typically used to liquidate this liability.

Long-term Debt

The District reports long-term debt of governmental activities at face value in the government-wide Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds. Bonds payable are reported net of the applicable premium or discount. Bond issuance costs are expensed in the period incurred.

In the fund financial statements, government fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued, premiums and discounts received on debt issuances, and deferred charges are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as other financing uses.

Leases

Leases are recognized in accordance with GASB Statement No. 87, Leases.

A lessee is required to recognize a lease payable and an intangible right-to-use lease asset. A lease payable is recognized at the net present value of future lease payments and is adjusted over time by interest and payments. Future lease payments include fixed payments. The right-to-use asset is initially recorded at the amount of the lease liability plus prepayments less any lease incentives received prior to lease commencement and is subsequently amortized over the life of the lease.

In the government-wide financial statements, deferred inflows related to leases and any respective rightto-use assets are reported in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources. Under modified accrual accounting, lease issuances are considered facilities acquisitions and proceeds of lease contracts, and thereafter are recorded as principal and interest payments.

The District has chosen not to implement GASB 87 for the budgetary basis of accounting. For both the budgetary basis of accounting and for leases that do not meet the criteria for valuation under GASB 87, the District will report inflows of cash for lessor leases and outflows of cash for lessee leases.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subscription-based IT Arrangements

The District has noncancellable subscription-based information technology arrangements. The District recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements. The District recognizes subscription liabilities with an initial, annual value of \$5,000 or more.

At the commencement of a subscription, the District initially measures the subscription liability at the present value of payments expected to be made during the SBITA term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the District determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) subscription term, and (3) subscription payments. The District uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for SBITAs. The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price (if applicable) that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District currently has deferred outflows related to a deferred loss on refunding and pension costs and OPEB costs reported on the Statement of Net Position.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition on net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District currently has deferred inflows related to pension costs and OPEB costs reported on the Statement of Net Position.

Deferred inflows related to pensions and other post-employment benefits arise under the full accrual basis of accounting that qualifies for reporting under this category. Accordingly, these items, are reported in the government-wide financial statements.

In contrast, deferred inflows related to property taxes (unavailable revenue) arise under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the governmental funds report unavailable revenue from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position and Fund Balance

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – Net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws or buyers of the District's bonds. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – Consists of all other net positions that does not meet the definition of the above two components and is available for general use by the District.

It is the District's policy to first use restricted net position prior to the use of unrestricted net position when an expenditure is incurred for purposes for which both restricted and unrestricted net position are available.

In the fund financial statements, governmental fund balance is classified in the following categories:

Non-Spendable – Includes items not immediately converted to cash, such as prepaid items and inventory or legally or contractually required to be maintained intact.

Restricted – Includes items that are restricted by external creditors, grantors or contributors, or restricted by legal constitutional provisions.

Committed – Includes items committed by the District's Board of Education by formal board action which is indicated by majority vote of Board Members. Only actions taken by the Board of Education constitute the most binding constraint of committed fund balance for classification purposes.

Assigned – Includes items assigned for specific uses, authorized by the District's Superintendent and/or Director of Business Services.

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

The District 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 lastly unassigned fund balance.

Budget

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budget (continued)

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

Supplemental budgets less than 10% of a fund's original budget may be adopted by the Board at a regular meeting. A supplemental budget greater than 10% of a fund's original budget requires hearings before the public, publication in newspapers and approval by the Board. Original and supplemental budgets may be modified by the use of appropriation transfers within a fund between the levels of control (major function levels) with Board approval. During the year, the Board adopted three supplemental budgets revising appropriations and one resolution transferring/correcting appropriation authority. Appropriations lapse at the end of each fiscal year.

During the fiscal year ended June 30, 2024, the District was in compliance with Local Budget Law, except for the following:

 Expenditures and other financing uses in excess of appropriations as follows: 	:
---	---

Fund		Appropriation		xpenditure	Variance		
General Fund (Subfund) Facilities acquisition and construction Transfers out	\$	988,359 14,153,288	\$	1,016,091 14,324,654	\$	(27,732) (171,366)	
Special Revenue Fund Enterprise and community services		5,714,552		5,981,265		(266,713)	

Use of Estimates

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

Adoption of New GASB Pronouncements

During the year ended June 30, 2024, the District implemented the following GASB Pronouncements:

GASB Statement No. 100, Accounting Changes and Error Corrections. This Statement clarifies the presentation and disclosures requirements for prior period adjustments to beginning net position. There is no effect on the District's financial statements as a result of this Statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued).

Future GASB Pronouncements

The following GASB pronouncements have been issued, but are not effective as of June 30, 2024:

GASB Statement No. 101, *Compensated Absences*. Issued in June 2022, this Statement updates recognition and measurement guidelines for compensated absences and is effective for the District for the fiscal year ending June 30, 2025.

GASB Statement No. 102, *Certain Risk Disclosures*. Issued in December 2023, this Statement requires governments to provide essential information about risks related to vulnerabilities due to certain concentrations or constraints that may limit the ability to acquire resources or control spending. This Statement will be effective for the District for the fiscal year ending June 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements*. Issued in April 2024, this Statement updates key components of the financial reporting model to enhance the effectiveness of providing information essential for decision making and assessing accountability. This Statement will be effective for the District for the fiscal year ending June 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. Issued in September 2024, this Statement requires certain information regarding capital assets to be presented by major class. This Statement will be effective for the District for the fiscal year ending June 30, 2026.

The District will implement new GASB pronouncements no later than the required effective date. The District is currently evaluating whether or not the above listed new GASB pronouncements will have a significant impact to the District's financial statements.

NOTE 2 – EQUITY IN POOLED CASH AND INVESTMENTS

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

Petty cash	\$ 300
Carrying amount of cash and cash equivalents	8,477,963
Carrying amount of investments	 11,560,692
Total cash and investments	\$ 20,038,955

Cash and investments are shown on the basic financial statements as:

Statement of Net Position:	
Cash and investments	\$ 16,027,745
Assets held in trust (sinking fund)	3,018,910
Assets restricted under bond agreement	658,081
Fiduciary Fund	 334,219
Total cash and investments	\$ 20,038,955

NOTE 2 – EQUITY IN POOLED CASH AND INVESTMENTS (continued)

As of June 30, 2024 the District's net carrying amount of deposits was \$8,477,963 and the bank balance was \$9,264,221. Of these deposits, \$8,512,181 was not covered by the Federal Depository Insurance Corporation (FDIC) and the National Credit Union Share Insurance Fund (NCUSIF).

As required by Oregon Revised Statutes, Chapter 295, deposits in excess of insurance limits were held at qualified depositories for public funds.

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

As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy generally limits investments to no more than 18 months. In February of 2017, the Board of Directors approved investment of the 2010 and 2012 Sinking Fund Reserves with a timeframe that corresponds to the due date for the balloon payment of the principal. (June 1, 2027 and June 30, 2030, respectively).

Custodial credit risk, for deposits, is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As required by Oregon Revised Statutes, Chapter 295, deposits in excess of FDIC and NCUSIF coverage were held at qualified depositories for public funds.

All qualified depositories for public funds are included in the multiple financial institution collateral pool that is maintained by and in the name of the Office of the State Treasurer. As a result, the District has no exposure to custodial credit risk for deposits with financial institutions.

Custodial credit risk, for investments, is the risk that, in the event of the failure of the counter-party, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Of the District's total investments, the District has no custodial credit risk.

The District has invested funds in the State Treasurer's Oregon Short-term Fund Local Government Investment Pool during fiscal year 2023-2024. 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. 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.

In addition, the Oregon State Treasury LGIP distributes investment income on an amortized cost basis and participants' equity in the pool is determined by the amount of participant deposits, adjusted for withdrawals and distributed income. Accordingly, the adjustment to fair value would not represent an expendable increase in the District's cash position.

Investments in the Oregon State Treasury LGIP are made under the provisions of ORS 294.035 and 294.810. These funds are held in the District's name and are not subject to collateralization requirements of ORS 295.015. Investments are stated at amortized cost, which approximated fair value.

NOTE 2 – EQUITY IN POOLED CASH AND INVESTMENTS (continued)

As of June 30, 2024, and for the year then ended, the District was in compliance with the aforementioned State of Oregon statutes.

Credit Risk - State Statutes authorize the District to invest primarily in general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, banker's acceptances, certain commercial papers, and the State Treasurer's Investment Pool, among others. The District has no formal investment policy that further restricts its investment choices.

Concentration of Credit Risk - The District is required to provide information about the concentration of credit risk associated with its investments in one issuer that represents 5 percent or more of the total investments, excluding investments in external investment pools or those issued and explicitly guaranteed by the U.S. Government.

Interest Rate Risk - The District has no formal investment policy that explicitly limits investment maturities as a means of managing its exposure to fair value loss arising from increasing interest rates.

Fair Value of Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 - Unadjusted inputs using quoted prices in active markets for identical investments.

Level 2 - Other significant observable inputs other than level 1 prices, including, but are not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.

Level 3 - Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available.

		Totals as of 6/30/2024	Level One	Level Two	Level Three	Not Measured at Fair Value	
Investments:							
Local Government							
Investment Pool		\$ 7,645,839	\$ -	\$-	\$-	\$ 7,645,839	
Certificates of Deposit		8,257	-	-	-	8,257	
U.S. Treasuries		122,369	-	122,369	-	-	
Corporate Bonds		630,422	-	630,422	-	-	
Money Market Fund		3,153,805	3,153,805				
	Total	\$11,560,692	\$ 3,153,805	\$ 752,791	\$ -	\$ 7,654,096	

NOTE 2 – EQUITY IN POOLED CASH AND INVESTMENTS (continued)

As of June 30, 2024, the District's investments had the following maturities and credit ratings:

		Total	Investment Maturities						
	Investments Less than 1 yr			1	-5 years	6-10	years		
Local Government					•		•		
Investment Pool	\$	7,645,839	\$	7,645,839	\$	-	\$	-	
Certificates of Deposit		8,257		8,257		-		-	
U.S. Treasuries		122,369		-		122,369		-	
Corporate Bonds		630,422		-		630,422		-	
Money Market Fund		3,153,805		3,153,805			_	-	
Total Investments	\$	11,560,692	\$	10,807,901	\$	752,791	\$	-	
			Stan	dard & Poor's	Per	centage of			
				Rating	Total	Investments			
	cal G	overnment							
		ment Pool		N/R		66.14%			
		tes of Deposit		N/R		0.07%			
	U.S. Treasuries			N/R		1.06%			
Corporate Bonds			A-/BBB-		5.45%				
	•	Market Fund		N/R		27.28%			
	Tota	I Investments				100.00%			

N/R = Not Rated

NOTE 3 - RECEIVABLES

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

	Taxes		 Grants		Other	Total	
General Fund	\$	1,275,832	\$ 1,789,984	\$	1,615	\$	3,067,431
Special Revenue Fund		160,921	14,950,247		-		15,111,168
Debt Service Fund		173,453	 -	<u> </u>	-		173,453
Total	\$	1,610,206	\$ 16,740,231	\$	1,615	\$	18,352,052

NOTE 4 – CAPITAL ASSETS

The changes in capital assets for the fiscal year ended June 30, 2024, are as follows:

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Capital assets not being depreciated or amortized:					
Land	\$ 3,957,830	s -	s -	\$-	\$ 3,957,830
Construction in progress	4,812,671	13,056,371		(3,439,349)	14,429,693
Total capital assets not being depreciated or amortized	8,770,501	13,056,371	<u> </u>	(3,439,349)	18,387,523
Capital assets being depreciated or amortized:					
Buildings and improvements	111,702,157	5,330,220	-	3,375,368	120,407,745
Vehicles and equipment	16,208,058	1,879,849	(360,659)	63,981	17,791,229
Intangible assets					
Subscription assets	1,303,836	251,061	-	-	1,554,897
Lease assets (right-of-use)					
Equipment	451,545	360,699	(29,347)	-	782,897
Total capital assets being depreciated or amortized	129,665,596	7,821,829	(390,006)	3,439,349	140,536,768
Less accumulated depreciation or amortization for:					
Buildings and improvements	(41,111,150)	(3,050,722)	-	-	(44,161,872)
Vehicles and equipment	(5,989,263)	(822,265)	263,190	-	(6,548,338)
Intangible assets					
Subscription assets	(195,868)	(343,878)	-	-	(539,746)
Lease assets (right-of-use)					
Equipment	(232,696)	(202,094)	29,347	<u> </u>	(405,443)
Total accumulated depreciation or amortization	(47,528,977)	(4,418,959)	292,537	·	(51,655,399)
Total capital assets being depreciated, net	82,136,619	3,402,870	(97,469)	3,439,349	88,881,369
Total capital assets, net	\$ 90,907,120	\$16,459,241	\$ (97,469)	<u>\$-</u>	\$ 107,268,892

Depreciation or amortization expense for the fiscal year ended June 30, 2024 was charged to the following programs:

Instruction	\$ 2,430,557
Support services	1,759,640
Enterprise and community services	228,762
Total depreciation expense	\$ 4,418,959

Lease and Subscription Right-of-Use Assets

A lease is defined as a contract that conveys control of the right of use of another entity's nonfinancial asset as specified in a contract for a period of time in an exchange or exchange-like transaction. The District is party to a variety of lease contracts as lessee for which this right-of-use (ROU) has been recognized as an asset on the statement of net position. Further information on these transactions can be found in *Note 8*.

A subscription-based information technology arrangement (SBITA) is defined as a contract that conveys the right to use vendor-provided information technology and associated tangible capital assets for subscription payments without granting governments a perpetual license or title to the IT software and associated tangible capital assets. The District is involved in various SBITAs for information technology software and underlying subscription assets which are subscribed mainly from commercial and retail software vendors. Further information on these transactions can be found in *Note 9*.

NOTE 5 - INTERFUND TRANSACTIONS

The District made transfers from the General Fund to the Special Revenue Fund to supplement professional development initiatives. The transfer from the Special Revenue Fund to the General Fund was to supplement debt service costs. The transfers from the General Fund to the 2010 Sinking Fund and the 2012 Sinking Fund were for interest payments and future debt payments. The transfers from the General Fund to the Capital Projects Fund were for various ongoing District capital projects requiring increased expenditures.

		т	ransfers In	Transfers Out			
General Fund Special Revenue Fund		\$	718,673 30,680	\$	13,300,092 718,674		
2010 Sinking Fund 2012 Sinking Fund Capital Projects Fund			719,451 251,914 12,298,048		-		
	Total	\$	14,018,766	\$	14,018,766		

NOTE 6 - COMPENSATED ABSENCES

The changes in compensated absences for the year ended June 30, 2024 are as follows:

							D	ue Within
	Jun	e 30, 2023	Earned	 Taken	Jun	e 30, 2024		One Year
Governmental								
Activities	\$	452,562	\$ 360,368	\$ (456,831)	\$	356,099	\$	356,099

It is the District's opinion that the liability is current in nature as it has capped amounts which can be earned to encourage employees to take their vacation annually.

NOTE 7 - LONG-TERM LIABILITIES

Full Faith and Credit Obligation, Series 2010 Note (QSCB)

On June 2, 2010, the District entered into a Financing Agreement for \$2,000,000 at 5.75% interest to finance the construction of a water line project, a geothermal well project, portions of a geothermal project and portions of a sewer at the Henley Schools Complex. The District entered into an irrevocable election that the 2010 obligations are treated as a Qualified School Construction Bonds (QSCB). The QSCB's are eligible to receive subsidy payments from the United States Treasury. The District plans to apply any subsidy payments received to offset the interest component of the financing, but those subsidy payments are not pledged for this purpose. The agreement contains a provision that in an event of default, the Escrow Agent shall proceed to take whatever action at law or in equity may appear necessary or desirable to enforce the Financing Agreement; however, the payments are not subject to acceleration. Per the agreement, the principal and interest payments of the Bonds are guaranteed by the full faith and credit of the State of Oregon under the provisions of the Oregon School Bond Guaranty Act. Interest is payable semi-annually each December 1 and June 1, commencing December 1, 2010. Final maturity is June 1, 2027 (Balloon Principal Payment). U.S. treasury subsidy payments of \$153,356 were received.

NOTE 7 - LONG-TERM LIABILITIES (continued)

In addition to the interest payments, the District is to deposit amounts into a principal subaccount of the payment account (Sinking Fund Deposits) every June 1, starting in 2011 and ending in 2027. Interest earnings for the sinking fund are not to exceed 4.3% annually. The sinking fund payment is held at U.S. Bank and is restricted to retire the Series 2010 Note in 2027. The current balance of the sinking account as of June 30, 2024 is \$1,210,945 (restricted). Subsequent to year end, previous deposits to the sinking account were identified as being deposited to a different District account. This was resolved through transfers into the sinking account in August and September 2024 of \$95,856 and \$305,343, resulting in an updated balance of \$1,612,144.

Fiscal Year Ending June 30,	Princi	pal	 nterest	otal Debt Service	Sinking Fund Deposit
2025	\$	-	\$ 115,000	\$ 115,000	\$ 95,856
2026		-	115,000	115,000	95,856
2027	2,00	0,000	 115,000	 2,115,000	 95,856
Total	\$ 2,00	0,000	\$ 345,000	\$ 2,345,000	\$ 287,568

During the year ended June 30, 2024, \$115,000 of interest was charged to expense.

Full Faith and Credit Revenue Secured Loan, DEQ Clean Water State Revolving Fund Loan

In fiscal year 2009-2010, the District entered into a Full Faith and Credit loan non-interest bearing agreement in the amount of \$2,472,000. This loan is with the State of Oregon, acting by and through the Department of Environmental Quality (DEQ). The loan is a Revenue Secured Loan made by the DEQ pursuant to OAR Section 340-054-0065 for the purpose of financing a wastewater pump station and sewer line at the Henley School Complex. The agreement contains a provision that in an event of default, outstanding amounts become immediately due if the District is unable to make payment. The District only borrowed \$1,979,571 of the available balance and on April 12, 2012 the final amortization schedule was set. Semi-annual payments of principal and fees are to be repaid over a period of 20 years commencing upon the completion of the Project. An annual fee of 0.5% of the Outstanding Loan Amount is due during the repayment period commencing with the second payment date.

On December 6, 2012, the Environmental Quality Commission adopted DEQ's proposed administrative rule revisions for Clean Water State Revolving Fund Ioan program. Under OAR 340-054-0065(6)b) a borrower with annual Ioan fee payments from January 1, 2013 through December 31, 2014 will pay an annual Ioan fee of .025% on the outstanding Ioan balance, rather than the 0.5% as previously required. Beginning January 1, 2015 an annual Ioan fee of 0.5% will be assessed on the outstanding Ioan balance.

This loan (note) is payable from non-restricted General Fund revenues. The District did not impute an interest rate, as the loan is considered a low-interest loan issued by governments to carry out governmental objectives.

NOTE 7 – LONG-TERM LIABILITIES (continued)

The repayment schedule of principal maturities for this loan is as follows:

Fiscal Year		
Ending June 30,	F	rincipal
2025	\$	101,386
2026		101,386
2027		101,386
2028		101,386
2029		101,386
2030-2031		152,086
Total	\$	659,016

Full Faith and Credit Revenue Secured Loan, Cool Schools SELP-Small Scale Local Energy Loan Program

In fiscal year 2011-12, the District entered into a new loan agreement for \$1,876,000 at 3.5% interest with the State of Oregon, acting by and through its Department of Energy. The loan is a Revenue Secured Loan made by the Department of Energy for the purpose of financing lighting retrofit projects at Brixner, Chiloquin Elementary, Lost River, and ground water heat pump installations for Bonanza and Lost River. Monthly payments of principal and interest are to be repaid over a period of 15 years commencing April 1, 2012 and ending on March 1, 2027. This loan (note) is payable from non-restricted General Fund revenues.

The repayment schedule of principal maturities for this loan is as follows:

Fiscal Year Ending June 30,	F	Principal	 nterest	 Total
2025	\$	148,751	\$ 12,181	\$ 160,932
2026		154,041	6,891	160,932
2027		100,005	 1,567	 101,572
Total	\$	402,797	\$ 20,639	\$ 423,436

During the year ended June 30, 2024, \$17,334 of interest was charged to expense.

NOTE 7 – LONG-TERM LIABILITIES (continued)

Full Faith and Credit Obligations, Series 2012B Taxable Qualified School Construction Bonds

In fiscal year 2011-12, the District entered into a new loan agreement with the Bank of New York Mellon Trust Company, N.A. for \$2,412,000 at 4.625% interest to finance chiller projects at Brixner and Shasta schools, heating controls at Ferguson, Gilchrist, Merrill and Shasta schools, a fire suppression system at the Henley Complex, a new gym at Peterson and wall, window and roof replacements at Chiloquin Jr/Sr High School. The District entered into an irrevocable election so that the 2012B Obligations are treated as Qualified School Construction Bonds (QSCB). The agreement contains a provision that in an event of default, the Trustee may exercise any remedy available at law or in equity; however, the payments are not subject to acceleration. The QSCB's are eligible to receive subsidy payments from the United States Treasury. The District plans to apply any Subsidy Payments are not pledged for this purpose. Direct Interest is payable semi-annually each December 30 and June 30, commencing December 30, 2012. Final maturity is June 30, 2030 (Balloon Principal Payment). An administration fee of .00150 of principal amount outstanding (as of June 30 each year) per borrower over \$1 million; with an annual maximum per borrower of \$800 and minimum of \$350 is applicable to these bonds.

The bond premium will be amortized using the straight-line method (approximates the effective interest method) over the life of the Series 2012B Bonds. This loan (bond) is payable from non-restricted General Fund revenues. U.S. Treasury subsidy payments of \$55,973 were received.

In addition to the interest payments, the District is to deposit amounts into a principal subaccount of the payment account (Sinking Fund Deposits) every June 30, starting in 2013 and ending in 2030. The sinking fund payment is held at Bank of New York Mellon and is restricted to retire the Series 2012B obligation. The current balance of the sinking account as of June 30, 2024 is \$1,807,962 (restricted).

Fiscal Year Ending June 30,	[Principal	Premium/ Interest (Discount)					Total	Sinking Fund Deposit		
2025	\$	-	\$	111,555	\$	(2,328)	\$	109,227	\$	134,000	
2026		-		111,555		(2,328)		109,227		134,000	
2027		-		111,555		(2,328)		109,227		134,000	
2028		-		111,555		(2,328)		109,227		134,000	
2029		-		111,555		(2,328)		109,227		134,000	
2030		2,412,000		111,555		(2,328)		2,521,227		134,000	
Total	\$	2,412,000	\$	669,330	\$	(13,968)	\$	3,067,362	\$	804,000	

The repayment schedule is as follows:

During the year ended June 30, 2024, \$111,555 and \$2,328 of interest and amortization, respectively, were charged to expense.

NOTE 7 – LONG-TERM LIABILITIES (continued)

General Obligation Refunding Bonds Series 2021

On July 1, 2021, the District issued 2021 General Obligation Refunding Bonds (2021 G.O. Bonds) in the amount of \$24,910,000. Under and in accordance with State laws and provisions, specifically Oregon Revised Statutes ("ORS") Chapter 287A, the Bonds are being issued pursuant to Resolution No. 21-08 (the "Resolution") adopted by the District's Board of Directors (the "Board") on March 11, 2021. The Bonds may be issued without voter approval.

The District previously issued its General Obligation Bonds, Series 2013, dated August 15, 2013, in the original aggregate principal amount of \$31,000,000 (the "Series 2013 Bonds") pursuant to a resolution adopted by the District's Board on June 25, 2013. The Series 2013 Bonds were issued to finance capital project costs. A portion of the proceeds of the Bonds will be used to refund all or a portion of the outstanding Series 2013 Bonds (the "Refunded Bonds") and to pay the costs of issuance of the Bonds.

The advance refunding of the Series 2013 Bonds is subject to market conditions and contingent upon the advance refunding plan approval by the State Treasurer.

Principal of and interest on the Bonds will be payable by the District's Paying Agent, initially U.S. Bank National Association, to the Depository Trust Company (DTC) which, in turn, will remit such principal and interest to the DTC participants for subsequent disbursement to the beneficial owner of the Bonds. The 2021 G.O. Bonds are general obligations of the District. The full faith and credit and taxing powers of the District are pledged to the successive owners of each of the Bonds for the punctual payment of such obligations, when due. The agreement contains a provision that in an event of default, the Trustee may exercise any remedy available at law or in equity; however, the payments are not subject to acceleration. Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit of the State of Oregon, under the provisions of the Oregon School Bond Guaranty Act.

The 2021 G.O. Bonds stated interest rate ranges between 0.22% and 1.30% based upon maturity date of each obligation. Interest on the Bonds will be paid on December 15, 2021 and semiannually thereafter on June 15 and December 15 of each year to the maturity or earlier redemption of the Bonds. Principal on the Bonds will be paid on June 15, 2022 and annually thereafter on June 15 of each year to the maturity thereafter on June 15 of each year to the maturity or earlier redemption of the bonds (mature in 2033).

The 2021 G.O. Bonds maturing in years 2022 through 2031, inclusive, are not subject to optional redemption prior to maturity. The bonds maturing on June 15, 2032 and on any date thereafter are subject to redemption at the option of the District prior to their stated maturity dates at any time on or after June 15, 2031, as a whole or in part, and if in part, with maturities to be selected by the District at a price of par, plus accrued interest, if any, to the date of redemption.

Fiscal Year Ending June 30,	Principal	oss on efunding	Total				
	 	•	044.070	¢	00 710	\$	2,699,786
2025	\$ 2,265,000	\$	344,076	\$	90,710	Φ	
2026	2,360,000		324,597		81,064		2,765,661
2027	2,050,000		300,289		71,014		2,421,303
2028	2,150,000		300,289		62,283		2,512,572
2029	2,255,000		240,530		53,127		2,548,657
2030-2033	10,220,000		530,230		111,513		10,861,743
	 · · · · · · · · · · · · · · · · · · ·						
Total	\$ 21,300,000	\$	2,040,011	\$	469,711	\$	23,809,722

The repayment schedule is as follows:

NOTE 7 – LONG-TERM LIABILITIES (continued)

The G.O. Bonds are payable from property taxes levied in the District's Debt Service Fund. During the year ended June 30, 2024, \$355,822 and \$99,973 of interest and loss on refunding, respectively, were charged to expense.

Full Faith and Credit Obligations, Series 2014

On October 8, 2014, the District issued 2014 Full Faith and Credit Obligation Bonds (2014 Bond Series) in the amount of \$5,000,000. The 2014 Bond Series were issued to finance the costs of capital projects for the District, and to pay the costs of issuance. Principal of and interest on the Bonds will be payable to the District's Paying Agent, initially U.S. Bank National Association, the Depository Trust Company (DTC) which, in turn, will remit such principal and interest components to the DTC participants for subsequent disbursement to the beneficial owners of the Bonds. The District's payment obligations are to be secured by and payable from lawfully available funds of the District, including the proceeds of the Financing Agreement and any taxes levied by and for the District. The obligation of the District to make payments is a full faith and credit obligation of the District, and is not subject to appropriation. The Beneficial Owners of the Bonds do not have a lien or security interest on the property financed with the proceeds of the Financing Agreement. The Bonds do not constitute a debt or indebtedness of Klamath County, the State of Oregon, or any political subdivision thereof other than the District. The agreement contains a provision that in an event of default, the Trustee may exercise any remedy available at law or in equity; however, the payments are not subject to acceleration. The scheduled payment of principal and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Municipal Assurance Corp.

The 2014 Bond Series were issued at a premium of \$272,261. The premium represents interest paid in advance to the District by Bond holders who then receive a return of this premium in the form of larger periodic interest payments. The bond premium will be amortized using the straight-line method (approximates the effective interest method) over the life of the 2014 Bond Series.

The 2014 Bond Series stated interest rate ranges between 2% and 4% based upon maturity date of each obligation. Interest on the Bonds will be paid on July 15, 2015 and semiannually thereafter on January 15 and July 15 each year to the maturity or earlier redemption of the Bonds. Principal on the Bonds will be paid on January 15 of each year to the maturity or earlier redemption of the bonds (matures in 2035).

The 2014 Bond Series maturing in years 2016 through 2024, inclusive, are not subject to optional prepayment prior to maturity. The bonds maturing on January 15, 2026 and on any date thereafter are subject to prepayment at the option of the District prior to their stated maturity dates at any time on or after January 15, 2024, as a whole or in part, and if in part, with maturities to be selected by the District at a price of par, plus accrued interest, if any, to the date of prepayment.

The bond premium will be amortized using the straight-line method (approximates the effective interest method) over the life of the Series 2014 Bonds. This loan (bond) is payable from non-restricted General Fund revenues

NOTE 7 – LONG-TERM LIABILITIES (continued)

The repayment schedule is as follows:

Fiscal Year				Ρ	remium/			
Ending June 30,	Principal		Interest)iscount)	Total		
		•	00.440	•	40.040	¢	219 026	
2025	\$ 135,000	\$	69,413	\$	13,613	\$	218,026	
2026	140,000		64,013		13,613		217,626	
2027	150,000		58,413		13,613		222,026	
2028	155,000		52,413		13,613		221,026	
2029	160,000		46,212		13,613		219,825	
2030-2034	710,000		125,450		68,065		903,515	
2035	395,000		38,350		13,614		446,964	
Total	\$ 1,845,000	\$	454,264	\$	149,744	\$	2,449,008	

During the year June 30, 2024, \$43,463 and \$13,613 of interest and amortization, respectively, were charged to expense.

Full Faith and Credit Obligations, Series 2017

On March 24, 2017, the District issued 2017 Full Faith and Credit Obligation Bonds (2017 Bond Series) in the amount of \$4,100,000. The 2017 Bond Series were issued to finance the costs of capital projects for the District, and to pay the costs of issuance. Principal of and interest on the Bonds will be payable to the District's Paying Agent, initially U.S. Bank National Association, the Depository Trust Company (DTC) which, in turn, will remit such principal and interest components to the DTC participants for subsequent disbursement to the beneficial owners of the Bonds. The District's payment obligations are to be secured by and payable from lawfully available funds of the District, including the proceeds of the Financing Agreement and any taxes levied by and for the District. The obligation of the District to make payments is a full faith and credit obligation of the District, and is not subject to appropriation. The Beneficial Owners of the Bonds do not have a lien or security interest on the property financed with the proceeds of the Financing Agreement. The Bonds do not constitute a debt or indebtedness of Klamath County, the State of Oregon, or any political subdivision thereof other than the District. The agreement contains a provision that in an event of default, the Escrow Agent may exercise any remedy available at law or in equity; however, the payments are not subject to acceleration. The scheduled payment of principal and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company.

The 2017 Bond Series were issued at a premium of \$288,670. The premium represents interest paid in advance to the District by Bond holders who then receive a return of this premium in the form of larger periodic interest payments. The bond premium will be amortized using the straight-line method (approximates the effective interest method) over the life of the 2017 Bond Series.

The 2017 Bond Series stated interest rate ranges between 3% and 4% based upon maturity date of each obligation. Interest on the Bonds will be paid on December 15, 2017 and semiannually thereafter on June 15 and December 15 each year to the maturity or earlier redemption of the Bonds. Principal on the Bonds will be paid on June 15, 2018 and annually thereafter on June 15 of each year to the maturity or earlier redemption of the bonds (matures in 2037).

NOTE 7 – LONG-TERM LIABILITIES (continued)

The 2017 Bond Series maturing in years 2018 through 2026, inclusive, are not subject to optional prepayment prior to maturity. The bonds maturing on June 15, 2029 and on any date thereafter are subject to prepayment at the option of the District prior to their stated maturity dates at any time on or after June 15, 2027, as a whole or in part, and if in part, with maturities to be selected by the District at a price of par, plus accrued interest, if any, to the date of prepayment.

The bond premium will be amortized using the straight-line method (approximates the effective interest method) over the life of the Series 2017 Bonds. This loan (bond) is payable from non-restricted General Fund revenues.

Premium/

Fiscal Year

Ending June 30,	 Principal	Interest		([Discount)	Total		
2025	\$ 180,000	\$	120,600	\$	14,434	\$	315,034	
2026	190,000		113,400		14,434		317,834	
2027	195,000		105,800		14,434		315,234	
2028	205,000		98,000		14,434		317,434	
2029	210,000		89,800		14,434		314,234	
2030-2034	1,195,000		315,000		72,170		1,582,170	
2035-2037	 840,000		68,000		54,121		962,121	
Total	\$ 3,015,000	\$	910,600	\$	198,461	\$	4,124,061	

During the year ended June 30, 2024, \$127,600 and \$14,434 of interest and amortization, respectively, were charged to expense.

Bank Qualified Tax-Exempt Obligation

The repayment schedule is as follows:

First Installment Note 2019

On November 15, 2019, the District entered into a Master Tax-Exempt Installment Purchase Agreement with U.S. Bancorp Government Leasing and Finance, Inc. in the amount of \$668,253. The issuance is designated as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Code. The agreement contains a provision that in an event of default, the lender may exercise any remedy available at law or in equity and the payments are subject to acceleration with a rate of 12% per annum or the maximum rate permitted by applicable law, whichever is less.

The proceeds were used by the District to purchase six buses and carry an interest rate of 2.278%. The obligation will be repaid over 5 years with 10 equal installment payments of \$70,282 with the initial payment commencing November 15, 2019.

During the year ended June 30, 2024, \$2,365 of interest was charged to expense, and the note was repaid in full.

NOTE 7 - LONG-TERM LIABILITIES (continued)

Second Installment Note 2021

On January 29, 2021, the District entered into an amendment to the Master Tax-Exempt Installment Purchase Agreement with U.S. Bancorp Government Leasing and Finance, Inc. in the amount of \$798,907.

The proceeds were used by the District to purchase seven buses and carry an interest rate of 1.204%. The obligation will be repaid over 5 years with 10 equal installment payments of \$82,559 with the initial payment commencing July 29, 2021.

Fiscal Year Ending June 30,	F	Principal	Ir	iterest	Total	
2025 2026	\$	161,687 163,641	\$	3,431 1,480	\$ 165,118 165,121	
Total	\$	325,328	\$	4,911	\$ 330,239	

During the year ended June 30, 2024, \$5,360 of interest was charged to expense.

Third Installment Note 2022

On June 15, 2021, the District entered into an amendment to the Master Tax-Exempt Installment Purchase Agreement with U.S. Bancorp Government Leasing and Finance, Inc. in the amount of \$1,861,518.

The proceeds were used by the District to purchase 15 buses and carry an interest rate of 1.375%. The obligation will be repaid over 5 years with 10 equal installment payments of \$193,263 with the initial payment commencing December 15, 2021.

Fiscal Year Ending June 30,	F	Principal		nterest	Total		
2025 2026	\$	377,369 399,578	\$	9,157 3,950	\$	386,526 403,528	
Total	\$	776,947	\$	13,107	\$	790,054	

During the year ended June 30, 2024, \$14,292 of interest was charged to expense.

NOTE 7 – LONG-TERM LIABILITIES (continued)

Changes in long term debt in the government-wide financial statements for the fiscal year ended June 30, 2024 are as follows:

	Balance 7/1/2023	Additions		Reductions	Balance 6/30/2024	Due in One Year
QSCB, Series 2010 (direct placement)	\$ 2,000,000	\$	-	\$-	\$ 2,000,000	\$-
DEQ Note Payable (direct borrowing)	760,402		-	(101,386)	659,016	101,386
State Energy Loan Program (direct borrowing)	547,059		-	(144,262)	402,797	148,751
QSCB, Series 2012B (direct placement)	2,412,000		-	-	2,412,000	-
Series 2014 Bonds	1,980,000		-	(135,000)	1,845,000	135,000
Series 2017 Bonds	3,190,000		-	(175,000)	3,015,000	180,000
Installment Loan 2019 (direct borrowing)	138,198			(138,198)	-	-
Installment Loan 2021 (direct borrowing)	485,086		-	(159,758)	325,328	161,687
Installment Loan 2022 (direct borrowing)	1,149,180		-	(372,233)	776,947	377,369
Series 2021 GO Refunding Bonds	23,475,000		-	(2,175,000)	21,300,000	2,265,000
Total Long Term Debt	\$ 36,136,925	\$		\$ (3,400,837)	\$ 32,736,088	\$ 3,369,193
Unamortized discount and premium, net					334,237	25,719
Total Debt, net of unamortized premium and d	iscount				\$ 33,070,325	\$ 3,394,912

NOTE 8 - LEASES PAYABLE

The District is the lessee under 37 non-cancellable lease agreements related to copiers and dishwashers which are qualified leases under GASB Statement No. 87 with periods covering various ranges and the latest expiring in February 2029. Monthly payments for the current year range from \$73 to \$5,364, with an interest rate of 2.46%. The General Fund is typically used to liquidate this liability

During the year ended June 30, 2024, lease principal and interest payments of \$171,186 and \$10,447 were made, respectively. Leases payable maturities at June 30, 2024 consisted of the following:

	F	rincipal	 Inter	rest	 Total
2025	\$	144,603	\$	7,322	\$ 151,925
2026		107,009		4,416	111,425
2027		72,456		2,231	74,687
2028		50,986		745	51,731
2029		8,724		48	 8,772
Total	\$	383,778	\$	14,762	\$ 398,540

During the year ended June 30, 2024, variable payments of the leases totaled \$118,741.

NOTE 8 - LEASES PAYABLE (continued)

Changes in leases payable in the government-wide financial statements for the fiscal year ended June 30, 2024 are as follows:

	Balance 7/1/2023 Additions			R	eductions	 Balance /30/2024	Due in One Year		
Leases payble	\$	223,612	\$	331,352	\$	(171,186)	\$ 383,778	\$	144,603

NOTE 9 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The District is the lessee under 16 non-cancellable lease agreements related to software licenses. The agreements are qualified as a subscription-based information technology agreement under GASB Statement No. 96 covering periods ranging from July 1, 2022, to June 30, 2029. Payments made for the current year totaled \$251,061. As all subscription assets are paid for in advance, no interest rate was applicable. See *Note 4* for note disclosures on subscription asset and subscription asset accumulated amortization information.

NOTE 10 - PENSION AND RETIREMENT PLANS

Early Retirement Stipend Pension Plan -

Stipend Benefit Plan Description - The District provides a single-employer defined benefit early retirement supplemental plan for eligible Administrative, Certified and Confidential employees. Administrative employees must have 10 years of service with the District as an administrator or teacher. Certified and Confidential employees must have at least 15 years of service with the District; however, Certified employees must retire after July 1, 2006 and Confidential employees years of service must be consecutive. Generally, the program covers all who meet Oregon PERS retirement eligibility and are receiving benefits from Oregon PERS. For Tier 1 or Tier 2 members they may retire earlier of age 55, or any age with 30 years of service.

Administrative employees are entitled to a monthly stipend equal to 1/48th to 1/84th (depending on years of service in an administrative position) of the employee's annual salary at retirement, which continues until (1) death, (2) reaching the age of 65, or (3) the receipt of eligible payments, whichever occurs first. Certified employees are entitled to \$350 per month paid for 48 to 84 months (depending on years of service prior to retirement) and Confidential employees are entitled to \$350 per month paid for \$350 per month paid for 60 months, payment of both continues as outlined above for Administrative employees.

Stipend Benefit One Time Payment – This District also provides a one time payment option for Administrative, Certified and Classified, Confidential and Superintendent employees. Eligibility for Administrative staff (excluding Superintendent) is identical to the stipend benefit eligibility outlined above. Certified and classified employees must retire with at least 20 years of service with the District. Confidential employees must retire with at least 15 years of service with the District. The Superintendent must be employed by the District as superintendent for at least six years.

Lump sum payments to all eligible employee classes (excluding Superintendent) of 1/12th of annual pay prior to retirement plus \$25 per year of employment with the District. Classified retirees with more than 25 years of service on retirement will receive an additional \$500. The Superintendent is paid \$9,000 for each year of service with the district, which is paid in two equal annual installments.

Funding Policy - The benefits from this program are fully paid by the District and, consequently, no contributions by employees are required. The District funds this benefit as it comes due and the estimated amount to be paid by the District for the benefit for the period ended June 30, 2024 was \$347,179. There are no assets accumulated in a trust.

NOTE 10 – PENSION AND RETIREMENT PLANS (continued)

Employees Covered by Benefit Terms – As of June 30, 2024, the following employees were covered by the stipend benefit terms:

Inactive participants in the pension plan	41
Active plan members	896
	937

Total Stipend Pension Liability - The districts total stipend pension liability of \$4,321,912 was measured as of June 30, 2024, and was determined by an actuarial valuation date as of July 1,2022.

Actuarial Assumptions and Other Inputs - The total stipend pension liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Assumption

Input	Assumption
Input Actuarial Cost Method Interest Rate Utilized for Discounting General Inflation Salary Scale Salary Merit Scale Annual Premium Increase Rate Mortality Rates Turnover Rates Disability Rates Retirement Rates Participation Plan Enrollment Marital Status Coverage of Eligible Children Health Care Claims Cost Aging Factors Dental and Vision Costs Service	Assumption Early age normal, level percent of salary 3.75% per year, based on all years discounted at municipal bond rate 2.5% per year 3.5% per year Total payroll increase is overall payroll growth plus merit table Between 4% and 6% annually PUB 2010 employee and retiree tables As developed for the valuation of benefits under Oregon PERS, depending on YOS As developed for the valuation of benefits under Oregon PERS, depending on YOS 85% active employees currently enrolled in a medical plan (100% if eligible for District paid benefits) Current and future retirees are assumed to remain enrolled in the plans in which currently enrolled 50% of classifed and 70% of future retirees electing coverage are assumed to cover a spouse as well We have assumed no impact of dependent children on the implicit subsidy Based on MODA Medical Plans for 2022-23 claims costs for ag age 64 retiree or spouse Used to adjust the age 64 per capital claims cost We have assumed no implicit subsidy due to dental or vision costs Active participants are assumed to be continuously employed and accrue service at a full-time equivalent rate from their reported date of hire to the valuation date Employee classification is assumed to remain constant from date of hire to the valuation date. Employee classification to determine eligibility for explici
Participation Plan Enrollment Marital Status Coverage of Eligible Children Health Care Claims Cost Aging Factors Dental and Vision Costs Service	85% active employees currently enrolled in a medical plan (100% if eligible for District paid benefits) Current and future retirees are assumed to remain enrolled in the plans in which currently enrolled 50% of classifed and 70% of future retirees electing coverage are assumed to cover a spouse as well We have assumed no impact of dependent children on the implicit subsidy Based on MODA Medical Plans for 2022-23 claims costs for ag age 64 retiree or spouse Used to adjust the age 64 per capital claims cost We have assumed no implicit subsidy due to dental or vision costs Active participants are assumed to be continuously employed and accrue service at a full-time equivalent rate from their reported date of hire to the valuation date Employee classification is assumed to remain constant from date of hire to the valuation date.

Changes in the Stipend Pension Liability -

Stipend Pension Liability as of June 30, 2023	\$ 4,294,281
Changes for the year:	040.000
Service cost	212,322
Interest	162,488
Benefit payments	 (347,179)
Stipend Pension Liability as of June 30, 2024	\$ 4,321,912

NOTE 10 - PENSION AND RETIREMENT PLANS (continued)

Sensitivity of the Total Stipend Pension Liability to Changes in the Discount Rate - The following presents the total stipend pension liability of the District, as well as what the District's total pension stipend liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	1%	6 Decrease (2.75%)	Current Discount Rate (3.75%)		1% Increase (4.75%)	
Total Stipend Pension Liability	\$	4,585,376	\$	4,321,912	\$	4,068,556

Stipend Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources -For the year ended June 30, 2024, the District recognized stipend pension expense of \$77,135. The \$77,135 was treated as an increase of payroll related expense in the Statement of Activities and allocated to the Instruction, Supporting Services, and Enterprise and Community Services expenses using allocation percentages of 59%, 38%, and 3%, respectively.

As of June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to stipend pension from the following sources:

	Deferred Outflows of Resources		red (Inflows) Resources
Difference between expected and actual experience Changes of assumptions or other inputs	\$	387,662 157,673	\$ (54,344) (192,418)
Total	\$	545,335	\$ (246,762)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to stipend pension will be recognized in pension expense as follows:

Year Ended June 30,	(Ir	red Ouflows/ nflows) of esources
2025 2026 2027 2028 2029 Thereafter	\$	49,504 49,504 49,498 69,258 1,935 78,874
Total	\$	298,573

NOTE 10 – PENSION AND RETIREMENT PLANS (continued)

Changes in Assumptions - A summary of key changes implemented since the July 1, 2020 valuation are noted below:

- Premium increase rates were modified to better reflect anticipated experience and current Oregon
 law
- Demographic assumptions were revised to match (as closely as possible) those developed in the most recent experience study for Oregon PERS.
- The interest rate for discounting future liabilities was changed to reflect current municipal bond rates.
- Inflation and payroll growth assumptions were increased to better reflect current and anticipated experience.
- A new One-Time Payment benefit was added by the District for the superintendent. In the prior valuation, the superintendent was valued with the same benefit as administrative employees.

OPERS Plan

Plan Description

Employees are provided pensions as participants under one or more plans currently available through Oregon Public Employees Retirement System (OPERS), a cost-sharing multiple-employer defined benefit plan administered in accordance with Oregon Revised Statutes (ORS) Chapter 238, Chapter 238A, and Internal Revenue Service Code Section 401(a). Oregon Legislature has delegated authority to the Public Employees Retirement Board (Board) to administer and manage the System.

There are currently two programs within OPERS, with eligibility determined by the date of employment. Those employed prior to August 29, 2003 are OPERS Program members, and benefits are provided based on whether a member qualifies for Tier One or Tier Two described below. Those employed on or after August 29, 2003 are Oregon Public Service Retirement Plan (OPSRP) Program members. OPSRP is a hybrid retirement plan with two components: 1) the Pension Program (defined benefit; established and maintained as a tax-qualified governmental defined benefit plan), and 2) the Individual Account Program (IAP) (defined contribution; established and maintained as a tax-qualified governmental defined based as a tax-qualified governmental defined benefit plan).

The 1995 Legislature enacted Chapter 654, Section 3, Oregon Laws 1995, which was codified into ORS 238.435. This legislature created a second tier of benefits for those who established membership on or after January 1, 1996. The second tier does not have the Tier One assumed earnings rate guarantee and has a higher normal retirement age of 60, compared to age 58 for Tier One.

The 2003 Legislature enacted House Bill 2021, codified as ORS 238A, which created the Oregon Public Service Retirement Plan (OPSRP). OPSRP consists of the Pension Program and the Individual Account Program. Membership includes public employees hired on or after August 29, 2003. OPSRP is part of PERS and is administered by the Board. The PERS Board is directed to adopt any rules necessary to administer OPSRP, and such rules are to be considered part of the plan for IRS purposes.

Beginning January 1, 2004, OPERS active Tier One and Tier Two members became members of the Individual Account Program (IAP) or OPSRP. OPERS members retain their existing Regular or Variable (if applicable) accounts, but member contributions are now deposited into the member's IAP account. Accounts are credited with earnings and losses net of administrative expenses.

NOTE 10 – PENSION AND RETIREMENT PLANS (continued)

Tier One/Tier Two (Chapter 238)

Pension Benefits - The OPERS retirement allowance is payable monthly for life. Members may select from 13 retirement benefit options that are actuarially equivalent to the base benefit. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for Police and Fire employees, 1.67 percent for General Service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results. Monthly payments must be a minimum of \$200 per month or the member will receive a lump-sum payment of the actuarial equivalent of benefits to which they are entitled.

Under Senate Bill 1049, passed during the 2019 legislative session, the salary included in the determination of final average salary will be limited for all members beginning in 2021. The limit was equal to \$255,533 as of January 1, 2023, and it is indexed with inflation every year.

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

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

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

Tier One/Tier Two (Chapter 238) (continued)

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 for disability benefits regardless of the length of OPERS covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for Police and Fire members) when determining the monthly benefit.

Benefit Changes After Retirement – Members may choose to continue participation in 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), starting with the monthly benefits received or entitled to be received on August 1. The COLA is capped at 2.0 percent.

NOTE 10 - PENSION AND RETIREMENT PLANS (continued)

OPSRP Pension Program (Chapter 238A)

Pension Benefits - The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003. This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

Police and Fire – 1.8 percent multiplied by the number of years of service and the final average salary. Normal retirement age for a Police and Fire members is age 60 or age 53 with 25 years of retirement credit. To retire under the Police and Fire classification, the individual's last 60 months of retirement credit preceding retirement eligibility must be classified as retirement credit for service as a police officer or a firefighter.

General Service – 1.5 percent 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.

Under Senate Bill 1049, passed during 2019 legislative session, the salary included in the determination of final average salary will be limited for all members beginning in 2021. The limit was equal to \$225,533 as of January 1, 2023, and is indexed with inflation every year.

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.

Death Benefits - Upon the death of a nonretired 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 or other person 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 the age of their federally required minimum distribution.

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

OPERS' funding policy provides for periodic member and employer contributions at rates established by the OPERS Board, subject to limits set in statute. The rates established for member and employer contributions were approved based on the recommendation of the OPERS third-party actuary.

Member Contributions - Beginning January 1, 2004, all member contributions, except for contributions by judge members, were placed in the IAP. Prior to that date, all member contributions were credited to the Defined Benefit Pension Plan. Member contributions are set by statute at 6.0 or 7.0 percent of salary for District employees and are remitted by participating employers. The contributions are either deducted from member salaries or paid by the employers on the members' behalf.

Employer Contributions - OPERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the OPERS Defined Benefit Plan and OPEB plans.

NOTE 10 - PENSION AND RETIREMENT PLANS (continued)

Contributions (continued)

The District's employer contributions for the year ended June 30, 2024 were \$14,363,507 excluding amounts to fund employer specific liabilities. The contribution rates in effect for the the period July 1, 2023 through June 30, 2025 for each pension program were: Tier1/Tier 2 – 27.87%, and OPSRP General Service – 25.03%.

Oregon PERS Annual Comprehensive Financial Report (ACFR) - OPERS prepares their financial statements in accordance with GAAP as set forth in GASB pronouncements that apply to fiduciary funds and enterprise funds. The accrual basis of accounting is used for all funds. Revenues are recognized when earned. Contributions recognized when due, pursuant to legal (or statutory) requirements. Benefits and withdrawals are recognized when they are currently due and payable in accordance with the terms of the plans. Investments are recognized at fair value, the amount that could be received to sell an asset or paid to transfer a liability in an orderly trasaction in between market participants at the measurement date.

OPERS produces an independently audited ACFR which includes pension and OPEB plans and can be found at:

https://www.oregon.gov/pers/Documents/Financials/ACFR/2023-ACFR.pdf

Actuarial Valuation - The employer contribution rates effective July 1, 2023, through June 30, 2025, were set using the entry age normal actuarial cost method. Under this cost method, each active member's entry age present value of projected benefits is allocated over the member's service from their date of entry until their assumed date of exit, taking into consideration expected future compensation increases.

Actuarial Methods and Assumptions Used in Developing Total Pension Liability -

Valuation date Measurement date Experience study Actuarial cost method Actuarial assumptions:	December 31, 2021 June 30, 2023 2020, published July 20, 2021 Entry age normal
Inflation rate	2.40 percent
Long-term expected rate of return1	6.90 percent
Discount rate	6.90 percent
Projected salary increases	3.40 percent
Cost of living adjustments (COLA)	Blend of 2.00% COLA and graded COLA
	(1.25%/0.15%) in accordance with Moro
	decision; blend based on service.
Mortality	Healthy retirees and beneficiaries:
	PUB-2010 Healthy Retiree, sex-distinct, generational
	with Unisex, Social Security Data Scale, with job
	category adjustments and set-backs as described in the valuation
	Active members:
	PUB-2010 Employee, sex-distinct, generational with
	Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the
	valuation.
	Disabled retirees:
	PUB-2010 Disabled Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in
	the valuation.

NOTE 10 – PENSION AND RETIREMENT PLANS (continued)

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

Discount Rate - The discount rate used to measure the total pension liability was 6.90 percent for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from 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.

Assumed Asset Allocation –

Asset Class	Target Allocation
Cash	0.00%
Debt Securities	25.00%
Public equity	27.50%
Private equity	20.00%
Real estate	12.50%
Real assets	7.50%
Diversity strategies	7.50%
Total	100.00%

Long-term Expected Rate of Return - To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 the OPERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. Each asset class assumption is based on a consistent set of underlying assumptions, and includes 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.

NOTE 10 – PENSION AND RETIREMENT PLANS (continued)

The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at the time based on the OIC long-term target asset allocation. The OIC's description of each asset was used to map the target allocation to the asset classes shown below:

		20-Year Annualized
Asset Class	Target Allocation	Geometric Mean
Global equity	27.50%	7.07%
Private equity	25.50%	8.83%
Core fixed income	25.00%	4.50%
Real estate	12.25%	5.83%
Master limited partnerships	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge fund of funds - multistrategy	1.25%	6.27%
Hedge fund equity - hedge	0.63%	6.48%
Hedge fund - macro	5.62%	4.83%
Tota	al <u>100%</u>	

Assumed inflation - mean

2.35%

Pension Liabilities/Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions –

At June 30, 2024, the District reported a liability of \$77,461,314 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The District's proportion of the net pension liability was based on the District's long-term contribution effort to the pension plan compared with the total projected long-term contribution effort of all participating employers, actuarially determined. At June 30, 2023 (measurement date), the District's proportion was approximately 0.41355300 percent.

For the year ended June 30, 2024, the District recognized a reduction of pension expense of \$2,285,291. The \$2,285,291 was treated as a decrease of payroll related expense in the Statement of Activities and allocated to the Instruction, Supporting Services, and Enterprise & Community Services expenses using allocation percentages of 59%, 38%, and 3%, respectively.

NOTE 10 – PENSION AND RETIREMENT PLANS (continued)

Pension Liabilities/Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued) –

As of June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

			erred (Inflows) Resources
\$	3,788,095	\$	(307,141)
	6,881,205		(51,307)
	1,392,297		
	589,477		(3,483,218)
	4,038,967		(3,821,316)
	14,363,507		-
¢	31 053 548	\$	(7,662,982)
	of	6,881,205 1,392,297 589,477 4,038,967	of Resources of \$ 3,788,095 \$ 6,881,205 1,392,297 589,477 589,477 4,038,967 14,363,507

\$14,363,507 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources (prior to postmeasurement date contributions) related to pensions will be recognized in pension expense or (expense reduction) as follows:

Year Ended June 30,	(rred Outflows/ Inflows) of Resources
2025 2026 2027 2028 2029 Thereafter	\$	511,918 (2,213,966) 7,823,917 2,643,559 261,631
Total	\$	9,027,059

NOTE 10 – PENSION AND RETIREMENT PLANS (continued)

Sensitivity for the District's Proportionate Share of the Net Pension Liability to Changes in Discount Rate –

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

District's Net Pension	1% Decrease	Current Discount	1% Increase
Asset/(Liability)	(5.90%)	Rate (6.90%)	(7.90%)
Defined Benefit Pension	\$ (127,951,506)	\$ (77,461,314)	\$ (35,206,374)

Changes in Assumptions and Methods

A summary of key changes implemented since the December 31, 2021 valuation are noted below. Additional detail and list of changes can be found in the December 31, 2022 Actuarial Valuation, which can be found at:

https://www.oregon.gov/pers/Documents/Financials/Actuarial/2022/12312022%20Actuarial%20Valuation. .pdf

Assumption Changes

- The merit/longevity component assumption of individual member salary increases were updated for all groups.
- Assumed administrative expenses were updated and changed to a combined assumption of \$64 million for Tier One/Tier Two and OPSRP.
- The assumed healthcare cost trend rates for the RHIPA program were updated.
- The mortality improvement projection scale applied to all groups is based on 60-year unisex average mortality improvement rates by age. The assumption was updated to reflect the most recent publicly available data at the time of the latest experience study.
- Termination, disability and retirement rates were updated for some groups to more closely match observed and anticipated future experience.
- Assumptions for unused sick leave and vacation pay were updated.
- Participation assumptions for both RHIA and RHIPA were updated.

Actuarial Methods

- An adjustment was added to the side account amortization calculations and Pre-SLGRP liability and surplus calculations to reflect the delay between when a rate is calculated and when it takes effect.
- The timing of the amortization period for Pre-SLGRP liabilities and surpluses for SLGRP employers
 was revised to align the biennial rate-setting cycle.

Plan Changes

• There were no changes to plan provisions valued since the December 31, 2021 actuarial valuation.

NOTE 10 - PENSION AND RETIREMENT PLANS (continued)

Defined Contribution Plan – Individual Account Program (IAP)

Benefit Terms - The IAP is an individual account-based program under the OPERS tax-qualified governmental plan as defined under ORS 238A.400. 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 contributions are deposited into a separate employer account. 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. The accounts fall under Internal Revenue Code Section 401(a).

Upon retirement, a member of the OPSRP Individual Account Program (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 –Starting July 1, 2020, Senate Bill 1049 required a portion of member contributions to their IAP accounts to be redirected to the Defined Benefit fund. In 2023, if a member earns more than \$3,570 per month, 0.75 percent (if OPSRP member) or 2.5 percent (if Tier One/Tier Two member) of the member's contributions that were previously contributed to the member's IAP now fund the new Employee Pension Stability Accounts (EPSA). The EPSA accounts will be used to help fund the cost of future pension benefits without changing those benefits, which means reduced contributions to the member's IAP account. Members may elect to make voluntary IAP contributions equal to the amount redirected.

During 2024, the District, as an employee benefit, paid the employee portion of the contribution. Employer contributions for the year ended June 30, 2024 were \$3,254,971, of which \$2,715,231 was deposited into the individual members' accounts.

NOTE 11 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Single-Employer Defined Benefit Health Care Plan (Medical Benefits)

Plan Description – The District maintains a single-employer defined benefit OPEB plan that provides postemployment health benefits to eligible employees and their spouses, domestic partners, and children of Classified participants. This program covers Administrative personnel who retire with 10 years of service, Classified personnel who retire with 20 years of service, Confidential personnel with 15 years of service, and Certified with 15 years of service who retired after July 1, 2006.

The program provides employees who have qualified for early retirement to receive health insurance benefits for four to seven years (depending on class of employee), until they reach age sixty-five, or until death, whichever comes first. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

NOTE 11 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

Single-Employer Defined Benefit Health Care Plan (Medical Benefits) (continued)

In addition, the District's post-retirement healthcare plan was established in accordance with Oregon Revised Statutes (ORS) 243.303, which requires that all eligible retirees are allowed to continue receiving health insurance benefits, at their cost, until age 65 or they become otherwise eligible for Medicare. ORS stipulate that for the purpose of establishing healthcare premiums, the rate must be based on all plan members, including both active employees and retirees. The requirement to make available to retirees (at the retiree's own cost) access into the healthcare plan has an implicit cost to the district.

Funding Policy – The benefits from the single-employer defined benefit OPEB plan are paid by the District based on bargaining agreement language and contributions by employees are also required. The plan is not accounted for in a pension trust fund; therefore, designated funds are not legally restricted to pay future benefits. The benefits from the healthcare plan established in accordance with ORS 243.303 are paid by the retired employees on a self-pay basis and the required contribution is based on projected pay-as-you go financing requirements. There is no obligation on the part of the District to fund these benefits in advance. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Employees Covered by Benefit Terms – As of the measurement date, the following employees were covered by the explicit benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	52	
Active plan members	896	
	948	

Total OPEB Liability – The District's total OPEB liability of \$15,366,292 was measured as of June 30, 2024 and was determined by an actuarial valuation date as of July 1, 2022.

Actuarial Assumptions and Other Inputs -

I.

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

Input	Assumption	
Actuarial Cost Method	Early age normal, level percent of salary	
Interest Rate Utilized for Discounting	3.75% per year, based on all years discounted at municipal bond rate	
General Inflation	2.5% per year	
Salary Scale	3.5% per year	
Salary Merit Scale	Total payroll increase is overall payroll growth plus merit table	
Annual Premium Increase Rate	Between 4% and 6% annually	
Mortality Rates	PUB 2010 employee and retiree tables	
Turnover Rates	As developed for the valuation of benefits under Oregon PERS, depending on YOS	
Disability Rates	As developed for the valuation of benefits under Oregon PERS, age dependent	
Retirement Rates	As developed for the valuation of benefits under Oregon PERS, depending on YOS	
Participation	85% active employees currently enrolled in a medical plan (100% if eligible for District paid benefits)	
Plan Enrollment	Current and future retirees are assumed to remain enrolled in the plans in which currently enrolled	
Marital Status	50% of classifed and 70% of future retirees electing coverage are assumed to cover a spouse as well	
Coverage of Elgible Children	We have assumed no impact of dependent children on the implicit subsidy	
Health Care Claims Cost	Based on MODA Medical Plans for 2022-23 claims costs for ag age 64 retiree or spouse	
Aging Factors	Used to adjust the age 64 per capital claims cost	
Dental and Vision Costs	We have assumed no implicit subsidy due to dental or vision costs	
Service	Active participants are assumed to be continuously employed and accrue service at a full-time	
	equivalent rate from their reported date of hire to the valuation date	
Employee Classification	Employee classification is assumed to remain constant from date of hire to the valuation date.	
	Employee classification to determine eligibility for explicit and One-Time Payment benefits is based on	
	the most recent census data provided.	

NOTE 11 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

Single-Employer Defined Benefit Health Care Plan (Medical Benefits) (continued)

Changes in the Total OPEB Liability -

Total OPEB Liability as of June 30, 2023	\$ 14,996,139
Changes for the year:	
Service cost	809,619
Interest	573,719
Benefit payments	(1,013,185)
Total OPEB Liability as of June 30, 2024	\$ 15,366,292

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate -

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	1% Decrease		Current Discount		1% Increase	
	(2.75%)		Rate (3.75%)		(4.75%)	
Total OPEB Liability	\$	16,436,285	\$	15,366,292	\$	14,355,239

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates -

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	tren	Decrease 3.0%, ding up to 5.0%, ack down to 3.5%	Current Trend Rate 4.0%, trending up to 6.0%, then back down to 4.5%		1% Increase 5.0%, trending up to 7.0%, then back down to 5.5%		
Total OPEB Liability	\$	13,602,727	\$		15,366,292	\$	17,456,993

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources -

For the year ended June 30, 2024, the District recognized a reduction of expense related to OPEB of \$274,299. The \$274,299 was treated as a decrease of payroll related expense in the Statement of Activities and allocated to the Instruction, Supporting Services, and Enterprise & Community Services expenses using allocation percentages of 59%, 38%, and 3%, respectively.

NOTE 11 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued) -

As of June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	erred Outflows Resources	erred (Inflows) f Resources
Difference between expected and actual experience Changes of assumptions or other inputs	\$ 1,871,879 300,297	\$ (281,769) (2,320,758)
Total	\$ 2,172,176	\$ (2,602,527)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/ (Inflows) of Resources					
2025 2026 2027 2028 2029 Thereafter	\$	(644,452) 83,838 (66,311) (66,311) (14,212) 277,097				
Total	\$	(430,351)				

Changes in Assumptions – A summary of key changes implemented since the July 1, 2020 valuation are noted at the end of *Note 10 – Pension and Retirement Plans*.

Retirement Health Insurance Account (RHIA)

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 post-employment benefit plan administered by OPERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. Oregon Revised Statute (ORS) 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants hired on or after August 29, 2003.

OPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, PO box 23700, Tigard, OR 97281-3700.

NOTE 11 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

Retirement Health Insurance Account (RHIA) (continued)

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

Participating employers are contractually required to contribute to RHIA at a rate assessed each year by OPERS. The contribution rates in effect for the fiscal year ended June 30, 2024 for the OPEB program were: Tier1/Tier 2 – 0.00%, and OPSRP general service – 0.00%. The District contributed \$1,774 for the year ended June 30, 2024.

Actuarial Valuation

The actuarial valuation used for RHIA is identical to the actuarial valuation details related to the OPERS Plan disclosed in *Note 10 Pension and Retirement Plans* (excluding the Actuarial Methods and Assumptions cost of living adjustment assumption, which has been removed, and a retiree healthcare participation assumption of 27.5% for healthy retirees and 15.0% for disabled retirees has been used). The actuarial valuation details are the Actuarial Methods and Assumptions, Discount Rate, Assumed Asset Allocation, and the Investment Rate of Return.

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

At June 30, 2024, the District reported \$1,032,376 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2021. The District's proportion of the net OPEB asset was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023 (measurement date) the District's proportion was approximately 0.28194213 percent.

For the year ended June 30, 2024, the District recognized an increase of OPEB expense related to RHIA of \$361,675. The \$361,675 was treated as an increase of payroll related expense in the Statement of Activities and allocated to the Instruction, Supporting Services, and Enterprise & Community Services expenses using allocation percentages of 59%, 38%, and 3%, respectively.

NOTE 11 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	 rred Outflows Resources	ed (Inflows) esources
Difference between expected and actual experience Changes of assumptions	\$ -	\$ (25,918) (11,131)
Net difference between projected and actual earnings on investments Changes in proportionate share District's contributions subsequent to the measurement date	2,928 330,739 1,774	-
Total	\$ 335,441	\$ (37,049)

\$1,774 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a decrease to the net OPEB asset in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources (prior to postmeasurement date contributions) related to OPEB will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/ (Inflows) of Resources					
2025	\$	256,280				
2026		(11,499)				
2027		38,153				
2028		13,684				
Total	\$	296,618				

Sensitivity for the District's Proportionate Share of the Net OPEB Asset to Changes in Discount Rate

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

District's Net OPEB	1% Decrease		Current Discount		1% Increase	
Asset/(Liability)	(5.90%)		Rate (6.90%)		(7.90%)	
Retiree Health Insurance Account	\$	938,432	\$	1,032,376	\$	1,112,979

The RHIA OPEB is unaffected by healthcare cost trends due to the benefit being limited to \$60 monthly payments toward Medicare companion insurance premiums.

NOTE 11 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

Changes in Assumptions

The changes in assumptions used for RHIA are identical to the changes in assumptions related to the OPERS Plan disclosed in *Note 10 – Pension and Retirement Plans*.

NOTE 12 - RESTRICTED FUND BALANCE AND NET POSITION

As noted on the Balance Sheet and Statement of Net Position, there are various restrictions. On the Governmental Funds Balance Sheet, amounts are restricted to debt service and capital projects as stated. The amount restricted for capital projects is the result of unspent debt proceeds. As a result, this amount is netted with the associated debt on the Statement of Net Position. The amount of special revenue fund balance restricted for special purposes consist of the following:

Special Revenue Fund		Amount	
Aid for students for education	\$	133,240	
Promotion of art		14,878	
Staff professional development		57,097	
College career and readiness program		34,264	
Provision of educational resources		8,100	
Promotion elementary literacy		26,234	
Miscellaneous educational purposes		113,421	
Credit retrieval students		447,444	
Facilities maintenance and improvements		1,548,042	
Energy efficiency efforts		181,911	
Support afterschool programs		3,877	
Support extracurricular opportunities		52,964	
Funds for use at the principal's discretion		1,557	6
Total Restricted Funds	\$	2,623,029	

NOTE 13 - CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to compliance audits by grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

NOTE 14 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The District's operations are concentrated within Klamath County. In addition, substantially all the District's revenues for continuing operations are from federal, state, and local government agencies. In the normal course of operations, the District receives grant funds from various Federal and State agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

NOTE 15 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers' compensation claims; and natural disasters, for which the District carries commercial insurance. The amount of settlements paid by the District, if any, has not exceeded insurance coverage for each of the past four years.

NOTE 16 - CONSTRUCTION AND OTHER COMMITMENTS

The District has active construction projects as of June 30, 2024. The projects include various improvements to selected schools and seismic upgrades funded by the State of Oregon. At year end, the District's commitments with contractors are as follows:

Project	Contract Amount	Amount Paid	Remaining Commitment	
Bonanza and Chiliquin HS New Gymnasium	\$ 15,359,539	\$ 7,659,516	\$ 7,700,023	
Keno Seismic Rehabilitation	2,343,949	846,458	1,497,491	
Crater Lake Center Roofing/HVAC	1,069,615	1,015,913	53,702	
Lost River Community Center	2,905,267	2,840,597	64,670	
Chiloquin Seismic Rehabilitation	350,600	58,476	292,124	
Henley High School Gym Bleacher Replacement	359,400	5.2 · · · · · · · · · · · ·	359,400	
Mazama High School Hallway/Office Flooring	212,763	10 C	212,763	
Gearhart Elementary School	249,682	98,121	151,561	
Total	\$ 22,850,815	\$ 12,519,081	\$ 10,331,734	

As discussed earlier in *Note 1* under Budget, appropriations lapse at the end of year, but are re-appropriated in the next fiscal year and become part of the subsequent year's budget.

NOTE 17 – TAX ABATEMENTS

As of June 30, 2024, Klamath County School District provides tax abatement through the following three programs:

Non-Profit Low Income Rental Housing (ORS 307.515):

In 1985, Oregon legislature authorized a property tax exemption for low-income housing held by charitable, nonprofit organizations. The tax exemption is intended to benefit low-income renters by alleviating the property tax burden on those agencies that provide this type of housing. The qualifying property must be located within the County.

NOTE 17 - TAX ABATEMENTS (continued)

Non-Profit Low Income Rental Housing (ORS 307.515) (continued):

Charitable, nonprofit organizations that provide housing to low-income persons are eligible, and must be certified by the Internal Revenue Service as a 501(c)(3) or (4) organization. Organizations must own or have a leasehold interest in the property or participate in a partnership as long as the non-profit organization is responsible for the day-to-day management of the property. Applicants who are leaseholders must have a signed leasehold agreement by the application deadline. Vacant land intended to be developed as low-income housing is also eligible for the exemption.

The property tax exemption applies only to the tax levy of a governing body that adopts the provisions of ORS 307.515.

Enterprise Zone (ORS 285.597):

The Oregon Enterprise Zone program is a State of Oregon economic development program, that allows for property tax exemptions for up to five years. In exchange for receiving a property tax exemption, participating firms are required to meet the program requirements set by state statute and the local sponsor.

The Enterprise Zone program provides qualified firms that will be making a substantial new capital investment within the defined enterprise zone, a waiver of 100% of the amount of real property taxes attributable to the new investment for a period of five years following completion of the new investment.

Land or existing machinery or equipment is not tax exempt; therefore, there is no loss of current property tax levies to local taxing jurisdiction.

Vertical Housing Tax Credit Program (ORS 307.864):

The Vertical Housing Development is a State of Oregon economic development program, that allows for property tax exemptions for up to ten years. In exchange for receiving a property tax exemption, participating developers are required to meet the program requirements set by state statute and the local sponsor.

Developments received up to a 10-year partial tax exemption on increased improvement values for new construction or rehabilitation. Each residential floor above a commercial ground floor receives up to a 20% property tax reduction (each building/project can include no more than four residential floors, or 80% property tax reduction) based on the participation of all tax districts. Projects must be located within the District's Vertical Housing Development Zone, and meet the necessary specifications.

For the fiscal year ended June 30, 2024, Klamath County School District's abated property taxes totaled \$48,620 under the following programs:

Tax Abatement Program	Amount of Taxes Abated during the Fiscal Year			
Non-Profit Low Income Rental Housing	\$	15,706		
Enterprise Zone		32,914		
	\$	48,620		

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REQUIRED SUPPLEMENTARY INFORMATION

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KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL GENERAL FUND FISCAL YEAR ENDED JUNE 30, 2024

	P.	dest		Final Budget Positive		
	Adopted	idget Final	Actual	(Negative)		
				(
REVENUES:						
Local sources:						
Property taxes	\$ 17,331,252	\$ 19,120,640	\$ 18,117,795	\$ (1,002,845)		
Intergovernmental	712,000	635,500	609,333	(26,167)		
Charges for services	307,457	388,300	336,184	(52,116)		
Donations	-	4,998	3,545	(1,453)		
Interest on investments	342,189	568,000	996,558	428,558		
Miscellaneous	470,000	470,000	535,492	65,492		
Intermediate sources:						
Intergovernmental	2,033,333	2,033,333	2,049,327	15,994		
State sources:						
Intergovernmental	72,863,866	76,379,969	73,672,051	(2,707,918)		
Federal sources:						
Intergovernmental	1,547,882	1,342,001	1,345,603	3,602		
TOTAL REVENUES	95,607,979	100,942,741	97,665,888	(3,276,853)		
EXPENDITURES:						
Current:						
Instruction	56.814.670	54,420,814	52,705,662	1,715,152		
Support services	42,663,690	44,413,137	41,550,150	2,862,987		
Enterprise and community services	461,703	301,808	289,618	12,190		
Debt service	1,476,648	1,489,148	1,455,727	33,421		
Facilities acquisition and construction	2,750,000	1,488,359	1,359,445	128,914		
Contingency	4,628,516	10,722,497		10,722,497		
TOTAL EXPENDITURES	108,795,227	112,835,763	97,360,602	15,475,161		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,187,248)	(11,893,022)	305,286	12,198,308		
OTHER FINANCING SOURCES (USES):						
Proceeds from the sale of capital assets	25,000	25,000	36,337	11,337		
Transfers in	3,164,125	1,914,661	718,673	(1,195,988)		
Transfers out	(1,536,877)	(14,153,288)	(13,300,092)	853,196		
TOTAL OTHER FINANCING						
SOURCES (USES)	1,652,248	(12,213,627)	(12,545,082)	(331,455)		
	1,002,210	(12,210,021)		(0011100)		
NET CHANGE IN FUND BALANCE	(11,535,000)	(24,106,649)	(12,239,796)	11,866,853		
FUND BALANCE - JULY 1, 2023	12,535,000	25,106,649	25,053,765	(52,884)		
FUND BALANCE - JUNE 30, 2024	\$ 1,000,000	\$ 1,000,000	\$ 12,813,969	\$ 11,813,969		

Note to Schedule -

The General Fund combines with the Reserve Fund for financial reporting purposes. See combining schedule which reconciles the General Fund to the generally accepted accounting principles presentations (page 62).

Note A - Basis of Presentation:

The Schedule of Revenues, Expenditures, and Changes in Fund Balance- Budget and Actual- General Fund is presented on the modified accrual basis of accounting which is in conformance with generally accepted accounting principles.

Variance with

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL SPECIAL REVENUE FUND FISCAL YEAR ENDED JUNE 30, 2024

	Bu	ıdget		Variance with Final Budget Positive			
	Adopted	Final	Actual	(Negative)			
REVENUES:							
Local sources:							
Excise taxes	\$ 487,523	\$ 292,000	\$ 381,146	\$ 89,146			
Intergovernmental	300,366	30,000	26,176	(3,824)			
Charges for services	477,163	916,510	1,418,383	501,873			
Donations	104,921	340,365	360,601	20,236			
Interest on investments	500	70,234	84,160	13,926			
Miscellaneous	51,918	51,918	-	(51,918)			
Intermediate sources:	0.10.00	01,010		(01,010)			
Intergovernmental	400,000	-	-	_			
State sources:	100,000						
Intergovernmental	11,640,216	17,308,164	14,199,643	(3,108,521)			
Federal sources:	11,010,210	11,000,101	11,100,010	(0,100,021)			
Intergovernmental	23,866,958	20,369,264	18,771,319	(1,597,945)			
intergovernmental	20,000,000	20,000,204	10,771,010	(1,007,040)			
TOTAL REVENUES	37,329,565	39,378,455	35,241,428	(4,137,027)			
EXPENDITURES:							
Current:							
Instruction	12,516,392	17,021,998	14,080,644	2,941,354			
Support services	6,787,778	6,559,978	5,813,564	746,414			
Enterprise and community services	5,132,735	5,714,552	5,981,265	(266,713)			
Facilities acquisition and construction	15,990,943	13,439,103	10,218,624	3,220,479			
TOTAL EXPENDITURES	40,427,848	42,735,631	36,094,097	6,641,534			
EXCESS (DEFICIENCY) OF							
REVENUES OVER EXPENDITURES	(3,098,283)	(3,357,176)	(852,669)	2,504,507			
OTHER FINANCING SOURCES (USES):							
Transfers in	100,000	30,680	30,680	-			
Transfers out	(475,000)	(890,099)	(718,674)	171,425			
TOTAL OTHER FINANCING							
SOURCES (USES)	(375,000)	(859,419)	(687,994)	171,425			
NET CHANGE IN FUND BALANCE	(2 472 282)	(4.216.505)	(1 540 662)	2 675 022			
HET CHANGE IN FOND BALANCE	(3,473,283)	(4,216,595)	(1,540,663)	2,675,932			
FUND BALANCE - JULY 1, 2023	3,473,283	4,216,595	5,080,564	863,969			
FUND BALANCE - JUNE 30, 2024	\$ -	\$-	\$ 3,539,901	\$ 3,539,901			

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION ASSET/(LIABILITY) AND SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST 10 FISCAL YEARS ENDING JUNE 30

	2024		2023		2022			2021		2020
District's proportion of the net pension asset/(liability)	_	0.41355300%		0.42510282%		0.41992040%	_	0.42526887%	_	0.47202577%
District's proportion of the net pension asset/(liability)	\$	(77,461,314)	\$	(65,091,771)	\$	(50,249,690)	\$	(92,808,295)	\$	(81,649,154
District's covered payroll	\$	51,775,414	\$	44,283,281	\$	40,550,061	\$	39,456,672	\$	37,369,458
District's proportionate share of the net pension asset/(liability) as a percentage of its covered payroll		149.61%		146.99%		123.92%		235.22%		218.49%
Plan fiduciary net position as a percentage of the total pension liability		81.70%		84.55%		87.57%		75.79%		80.20%
	2019 2018		2018	2017		2016		2015		
District's proportion of the net pension asset/(liability)		0.46377971%		0.51193830%		0.48785596%		0.5760106%		0.55604662%
District's proportion of the net pension asset/(liability)	\$	(70,256,517)	\$	(69,009,476)	\$	(73,238,507)	\$	(33,071,425)	\$	12,603,990
District's covered payroll	\$	36,102,778	\$	33,922,326	\$	31,904,930	\$	29,705,924	\$	27,509,955
District's proportionate share of the net pension asset/(liability) as a percentage of its covered payroll		194.60%		203.43%		229.55%		-111.33%		-45.82%
Plan fiduciary net position as a percentage of the total pension liability		82.06%		83.12%		80.53%		91.88%		103.59%
Klamath County School District Pension Contributions			_							
Klamath County School District Pension Contributions		2024	_	2023		2022	_	2021	_	2020
	\$	2024 14,363,507	\$	2023 12,409,525	\$	2022 11,484,579	\$	2021 12,998,195	\$	2020 9,257,925
Contractually required contributions	\$		\$ \$		\$ \$		\$ \$		\$	9,257,925
Contractually required contributions		14,363,507		12,409,525		11,484,579		12,998,195		9,257,925
Contractually required contributions Contribution in relation to the contractually required Contributions deficiency (excess)	\$	14,363,507 (14,363,507)	\$	12,409,525	\$	11,484,579	\$	12,998,195	\$	9,257,925
Contractually required contributions Contribution in relation to the contractually required Contributions deficiency (excess) District's covered payroll	\$ \$	14,363,507 (14,363,507) -	\$ \$	12,409,525 (12,409,525) -	\$ \$	11,484,579 (11,484,579) -	\$ \$	12,998,195 (12,998,195) -	\$ \$	9,257,925 (9,257,925) -
Contractually required contributions Contribution in relation to the contractually required Contributions deficiency (excess) District's covered payroll	\$ \$	14,363,507 (14,363,507) - 55,783,502	\$ \$	12,409,525 (12,409,525) - 51,775,414	\$ \$	11,484,579 (11,484,579) - 44,283,281	\$ \$	12,998,195 (12,998,195) - 40,550,061	\$ \$	9,257,925 (9,257,925) - - 39,456,672
Contractually required contributions Contribution in relation to the contractually required Contributions deficiency (excess) District's covered payroll Contributions as a percentage of covered payroll	\$ \$	14,363,507 (14,363,507) - 55,783,502 25.75%	\$ \$	12,409,525 (12,409,525) - 51,775,414 23.97%	\$ \$	11,484,579 (11,484,579) - 44,283,281 25.93%	\$ \$	12,998,195 (12,998,195) - 40,550,061 32.05%	\$ \$	9,257,925 (9,257,925) - 39,456,672 23,46%
Contractually required contributions Contribution in relation to the contractually required Contributions deficiency (excess) District's covered payroll Contributions as a percentage of covered payroll Contractually required contributions	\$ \$	14,363,507 (14,363,507) - 55,783,502 25.75% 2019	\$	12,409,525 (12,409,525) - 51,775,414 23,97% 2018	\$ \$	11,484,579 (11,484,579) - 44,283,281 25,93% 2017	\$	12,998,195 (12,998,195) - 40,550,061 32.05% 2016	\$ \$	9,257,925 (9,257,925) - 39,456,672 23,46% 2015 6,224,077
Contractually required contributions Contribution in relation to the contractually required Contributions deficiency (excess) District's covered payroll Contributions as a percentage of covered payroll Contractually required contributions Contribution in relation to the contractually required	\$ <u>\$</u> \$ \$	14,363,507 (14,363,507) - 55,783,502 25,75% 2019 8,709,564	\$ \$ \$	12,409,525 (12,409,525) - 51,775,414 23.97% 2018 8,215,327	\$ \$ \$ \$	11,484,579 (11,484,579) - 44,283,281 25.93% 2017 6,509,261	\$ \$ \$	12,998,195 (12,998,195) - 40,550,061 32.05% 2016 6,571,825	\$ \$ \$	9,257,925 (9,257,925 - 39,456,672 23.46% 2015 6,224,077
Klamath County School District Pension Contributions Contractually required contributions Contribution in relation to the contractually required Contributions deficiency (excess) District's covered payroll Contributions as a percentage of covered payroll Contractually required contributions Contribution in relation to the contractually required Contributions deficiency (excess) District's covered payroll	\$ \$ \$ \$	14,363,507 (14,363,507) - 55,783,502 25,75% 2019 8,709,564	\$ \$ \$ \$	12,409,525 (12,409,525) - 51,775,414 23.97% 2018 8,215,327	\$ \$ \$ \$	11,484,579 (11,484,579) - 44,283,281 25,93% 2017 6,509,261 (6,509,261)	\$ \$ \$ \$	12,998,195 (12,998,195) - 40,550,061 32.05% 2016 6,571,825	\$ \$ \$ \$	9,257,925 (9,257,925) - 39,456,672 23,46% 2015

Notes to Schedule -

A summary of key changes implemented since the December 31, 2021 valuation are described in Note 10 in the Notes to the Basic Financial Statements. Additional detail and a comprehensive list of changes in methods and assumptions can be found in the 2022 Experience Study for the system, which was published July 2021, and can be found at :

https://www.oregon.gov/pers/Documents/Financials/Actuarial/2023/2022 Exp_Study.pdf

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF CHANGE IN THE DISTRICT'S NET PENSION LIABILITY (STIPEND) AND RELATED RATIOS LAST 10 FISCAL YEARS ENDING JUNE 30 (For Years Information is Available)

	2024		2023		2022		 2021
Total Pension Liability (Stipend): Service cost Interest Changes of benefit terms Differences between expected and actual experience	\$	212,322 162,488 - -	\$	187,196 138,070 27,303 326,035	\$	222,146 96,304 - -	\$ 222,500 88,588 - 268,155
Changes of assumptions of other inputs Benefit payments		- (347,179)	_	28,898 (341,752)		(300,009) (295,864)	 40,386 (256,798)
Net change in total pension liability (Stipend)		27,631		365,750		(277,423)	362,831
Total Pension Liability (Stipend) - Beginning		4,294,281	_	3,928,531		4,205,954	 3,843,123
Total Pension Liability (Stipend) - Ending	\$	4,321,912	\$	4,294,281	\$	3,928,531	\$ 4,205,954
Covered-employee payroll	\$	50,360,860	\$	48,657,836	\$	40,216,199	\$ 39,044,853
Total pension Liability (Stipend) as a percentage of estimated covered payroll		8.58%		8.83%		9.77%	10.77%
Total Pension Liability (Stipend): Service cost Interest Changes of benefit terms Differences between expected and actual experience Changes of assumptions of other inputs Benefit payments	\$	2020 175,805 125,156 - - 258,758 (233,349)	\$	2019 170,575 109,544 49,579 (163,028) (14,728) (232,190)	\$	2018 165,607 106,905 - - (312,385)	\$ 2017 165,607 109,030 - - (378,557)
Net change in total pension liability (Stipend)		326,370		(80,248)		(39,873)	(103,920)
Total Pension Liability (Stipend) - Beginning		3,516,753	_	3,597,001		3,636,874	 3,740,794
Total Pension Liability (Stipend) - Ending	\$	3,843,123	\$	3,516,753	\$	3,597,001	\$ 3,636,874
Covered-employee payroll	\$	37,353,301	\$	36,090,146	\$	34,642,318	\$ 33,633,318
Total pension Liability (Stipend) as a percentage of estimated covered payroll		10.29%		9.74%		10.38%	10.81%

Notes to Schedule -

Significant methods and assumptions used in calculating the actuarially determined contributions: Significant methods and assumptions used in calculating the actuarially determined contributions are described in Note 10 to the financial statements. No assets are accumulated in a trust to pay related benefits.

Changes in benefit terms:

None noted.

Other information:

This schedule is presented to illustrate required supplementary information for a 10 year period. The District adopted GASB 73 during fiscal 2017, as a result, only eight years of information is presented.

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB ASSET/(LIABILITY) AND SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS -OPERS RETIREMENT HEALTH INSURANCE ACCOUNT (RHIA)

Klamath County School District Proportionate Share of Net OPEB Asset (RHIA)

 2024		2023		2022		2021
0.28194213%		0.34961654%		0.76779093%		0.70022875%
\$ 1,032,376	\$	1,242,311	\$	2,636,598	\$	1,426,788
\$ 51,775,414	\$	44,283,281	\$	40,550,061	\$	37,369,458
-1.99%		-2.81%		-6.50%		-3.82%
201.60%		194.60%		183.90%		150.10%
 2020		2019		2018		
0.34373813%		0.34400073%		0.31602022%		
\$ 664,226	\$	383,998	\$	131,888		
\$ 37,369,458	\$	36,102,778	\$	33,922,326		
-1.78%		-1.06%		-0.39%		
144.40%		123.99%		108.88%		
 2024		2023		2022		2021
\$ 1,774	\$	5,556	\$	8,617	\$	20,543
 (1,774)		(5,556)		(8,617)		(20,543)
\$ -	\$	-	\$	-	\$	<u> </u>
\$ 55,783,502	\$	51,775,414	\$	44,283,281	\$	40,550,061
0.00%		0.01%		0.02%		0.05%
		2019		2018		
 2020	-	2019		2010		
\$ 50,005	\$	170,364	\$	166,566		
\$ 	\$		\$			
\$ 50,005	\$	170,364	\$	166,566		
 50,005 (50,005)		170,364 (170,364)		166,566		
\$ \$ \$	0.28194213% \$ 1,032,376 \$ 51,775,414 -1.99% 201.60% 2020 0.34373813% \$ 664,226 \$ 37,369,458 -1.78% 144.40% 2024 \$ 1,774 (1,774) \$ - \$ 55,783,502 0.00%	0.28194213% \$ 1,032,376 \$ \$ 51,775,414 \$ -1.99% 201.60% 2020 0.34373813% \$ 664,226 \$ \$ 37,369,458 \$ -1.78% 144.40% 2024 \$ 1,774 \$ (1,774) \$ - \$ \$ 55,783,502 \$ 0.00%	0.28194213% 0.34961654% \$ 1,032,376 \$ 1,242,311 \$ 51,775,414 \$ 44,283,281 -1.99% -2.81% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 2020 2019 0.34373813% 0.34400073% \$ 664,226 \$ 383,998 \$ 37,369,458 \$ 36,102,778 -1.78% -1.06% 144.40% 123.99% \$ 1,774 \$ 5,556 (1,774) (5,556) \$ - \$ - \$ 55,783,502 \$ 51,775,414 0.00% 0.01%	0.28194213% 0.34961654% \$ 1,032,376 \$ 1,242,311 \$ 51,775,414 \$ 44,283,281 -1.99% -2.81% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 201.60% 194.60% 194.60% 194.60% \$ 664,226 \$ 383,998 \$ 37,369,458 \$ 36,102,778 \$ 144.40% 123.99% \$ 1,774 \$ 5,556 \$ (1,774) (5,556) \$ 1,774 \$ 5,556 \$ 55,783,502 \$ 51,775,414 \$ 0.00% 0.01%	0.28194213% 0.34961654% 0.76779093% \$ 1,032,376 \$ 1,242,311 \$ 2,636,598 \$ 51,775,414 \$ 44,283,281 \$ 40,550,061 -1.99% -2.81% -6.50% 201.60% 194,60% 183,90% 201.60% 194,60% 183,90% 201.60% 194,60% 183,90% 201.60% 194,60% 183,90% 201.60% 194,60% 183,90% 2020 2019 2018 0.34373813% 0.34400073% 0.31602022% \$ 664,226 \$ 383,998 \$ 131,888 \$ 37,369,458 \$ 36,102,778 \$ 33,922,326 -1.78% -1.06% -0.39% 144.40% 123.99% 108.88% 2024 2023 2022 \$ 1,774 \$ 5,556 \$ 8,617 (1,774) (5,556) (8,617) \$ 55,783,502 \$ 51,775,414 \$ 44,283,281 0.00% 0.01% 0.02%	0.28194213% 0.34961654% 0.76779093% \$ 1,032,376 \$ 1,242,311 \$ 2,636,598 \$ \$ 51,775,414 \$ 44,283,281 \$ 40,550,061 \$ -1.99% -2.81% -6.50% 201.60% 194,60% 183.90% 201.60% 194,60% 183.90% 201.60% 194,60% 183.90% 201.60% 194,60% 183.90% 201.60% 194,60% 183.90% 201.60% 194,60% 183.90% 201.60% 194,60% 183.90% 201.60% 194,60% 183.90% 201.60% 194,60% 183.90% 2020 2019 2018 0.34373813% 0.34400073% 0.31602022% \$ 664,226 \$ 383,998 \$ 131,888 \$ 37,369,458 \$ 36,102,778 \$ 33,922,326 -1.78% -1.06% -0.39% 144.40% 123.99% 108.88% (1,774) (5,556) \$ 8,617 (1,774) (5,556) <t< td=""></t<>

Notes to Schedule -

A summary of key changes implemented since the December 31, 2021 valuation are described in *Note 11* in the Notes to the Basic Financial Statements. Additional detail and a comprehensive list of changes in methods and assumptions can be found in the 2022 Experience Study for the system, which was published in July 20, 2021, and can be found at: https://www.oregon.gov/pers/Documents/Financials/Actuarial/2022/2023 Exp_ Study.pdf

Other Information:

This schedule is presented to illustrate required supplementary information for a 10 year period. The District adopted GASB 75 for RHIA during fiscal 2018, as a result, only seven years of information is presented.

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF CHANGE IN THE DISTRICT'S NET OTHER POST-EMPLOYMENT BENEFIT (MEDICAL SUBSIDY) LIABILITY AND RELATED RATIOS LAST 10 FISCAL YEARS ENDING JUNE 30 (For Years Information is Available)

	2024	2023	2022	2021
Total OPEB Liability (Medical Benefits):	\$ 809,619	\$ 674,160	\$ 812.392	\$ 837,221
Service cost Interest	573,719	\$ 674,160 479,426	331,480	333,045
Changes of benefit terms	575,715	475,420		
Differences between expected and actual experience	-	2,204,169	-	315,050
Changes of assumptions of other inputs	-	(957,236)	(1,222,094)	(731,826)
Benefit payments	(1,013,185)	(856,199)	(780,019)	(816,392)
Net change in total OPEB liability (Medical Benefits)	370,153	1,544,320	(858,241)	(62,902)
Total OPEB liability - Beginning	\$ 14,996,139	\$ 13,451,819	\$ 14,310,060	\$ 14,372,962
Total OPEB liability - Ending	\$ 15,366,292	\$ 14,996,139	\$ 13,451,819	\$ 14,310,060
Covered-employee payroll	\$ 50,360,860	\$ 48,657,836	\$ 40,216,199	\$ 39,044,853
Total OPEB liability as a percentage of estimated				
covered payroll	30.51%	30.82%	33.45%	36.65%
	2020	2019	2018	2017
Total OPEB Liability (Medical Benefits):				
Service cost	\$ 651,123	\$ 880,611	\$ 854,962	\$ 854,962
Interest	591,759	537,908	517,195	518,931
Changes of benefit terms	-	-	-	
Differences between expected and actual experience	1,051,037	(1,972,365) (3,125,658)	-	
Changes of assumptions of other inputs Benefit payments	(840,073)	(902,091)	(1,367,576)	(1,495,935)
benefit payments				
Net change in total OPEB liability (Medical Benefits)	1,453,846	(4,581,595)	4,581	(122,042)
Total OPEB liability - Beginning	\$ 12,919,116	\$ 17,500,711	\$ 17,496,130	\$ 17,618,172
Total OPEB liability - Ending	\$ 14,372,962	\$ 12,919,116	\$ 17,500,711	\$ 17,496,130
Covered-employee payroll	\$ 37,353,301	\$ 36,090,146	\$ 34,642,318	\$ 33,633,318
Total OPEB liability as a percentage of estimated covered payroll	38.48%	35.80%	50.52%	52.02%

Notes to Schedule -

Significant methods and assumptions used in calculating the actuarially determined contributions: Significant methods and assumptions used in calculating the actuarially determined contributions are described in Note 11 to the financial statements. No assets are accumulated in a trust to pay related benefits.

Changes in benefit terms:

None noted.

Other information:

The District adopted GASB 75 during fiscal 2017, as a result, only eight years of information is presented. This schedule is presented to illustrate required supplementary information for a 10 year period.

OTHER SUPPLEMENTARY INFORMATION

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KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUGET TO ACTUAL GENERAL FUND (SUBFUND) FISCAL YEAR ENDED JUNE 30, 2024

	Adopted	udget Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Local sources:				
Property taxes	\$ 17,331,252	\$ 19,120,640	\$ 18,117,795	\$ (1,002,845)
Intergovernmental	712,000	635,500	609.333	(26,167)
Charges for services	307,457	388,300	336,184	(52,116)
Donations	507,457	4,998	3,545	(1,453)
Interest on investments	342,189	568.000	996,558	428,558
Miscellaneous	470,000	470,000	535,492	65,492
Intermediate sources:	470,000	470,000	555,492	05,492
Intergovernmental State sources:	2,033,333	2,033,333	2,049,327	15,994
Intergovernmental	72,863,866	76,379,969	73,672,051	(2,707,918)
Federal sources:	12,000,000	10,513,303	75,072,051	(2,707,910)
Intergovernmental	1,547,882	1,342,001	1,345,603	3,602
TOTAL REVENUES	95,607,979	100,942,741	97,665,888	(3,276,853)
EXPENDITURES:				
Current:				
Instruction	53,617,170	52,169,149	52,045,714	123,435
Support services	41,826,190	43,355,329	41,231,506	2,123,823
Enterprise and community services	461,703	301,808	289,618	12,190
Debt service	1,476,648	1,489,148	1,455,727	33,421
Facilities acquisition and construction	250,000	988,359	1,016,091	(27,732)
Contingency	4,628,516	10,722,497	1,010,031	10,722,497
Contingency	4,020,010	10,722,437		10,722,437
TOTAL EXPENDITURES	102,260,227	109,026,290	96,038,656	12,987,634
EXCESS (DEFICIENCY) OF				
REVENUES OVER EXPENDITURES	(6,652,248)	(8,083,549)	1,627,232	9,710,781
OTHER FINANCING SOURCES (USES):				
Proceeds from the sale of capital assets	25,000	25,000	36,337	11,337
Transfers in	664,125	890.099	718,673	(171,426)
Transfers out	(1,536,877)	(14,153,288)	(14,324,654)	(171,366)
	(1,000,077)	(14,100,200)	(14,024,004)	(111,000)
TOTAL OTHER FINANCING				
SOURCES (USES)	(847,752)	(13,238,189)	(13,569,644)	(331,455)
NET CHANGE IN FUND BALANCE	(7,500,000)	(21,321,738)	(11,942,412)	9,379,326
FUND BALANCE - JULY 1, 2023	8,500,000	22,321,738	22,296,359	(25,379)
FUND BALANCE - JUNE 30, 2024	\$ 1,000,000	\$ 1,000,000	\$ 10,353,947	\$ 9,353,947

Note to Schedule -

The General Fund combines with the Reserve Fund for financial reporting purposes. See combining schedule which reconciles the General Fund to the generally accepted accounting principles presentations (page 62).

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL RESERVE FUND FISCAL YEAR ENDED JUNE 30, 2024

				Variance with Final Budget Positive
	Bud	get Final	Actual	
	Adopted	Final	Actual	(Negative)
EXPENDITURES:				
Current:				
Instruction	3,197,500	2,251,665	659,948	1,591,717
Support services	837,500	1,057,808	318,644	739,164
Facilities acquisition and construction	2,500,000	500,000	343,354	156,646
TOTAL EXPENDITURES	6,535,000	3,809,473	1,321,946	2,487,527
EXCESS (DEFICIENCY) OF				
REVENUES OVER EXPENDITURES	(6,535,000)	(3,809,473)	(1,321,946)	2,487,527
OTHER FINANCING SOURCES (USES):				
Transfers in	2,500,000	1,024,562	1,024,562	<u> </u>
TOTAL OTHER FINANCING SOURCES (USES)	2,500,000	1,024,562	1,024,562	
NET CHANGE IN FUND BALANCE	(4,035,000)	(2,784,911)	(297,384)	2,487,527
	(1,000,000)	((/	
FUND BALANCE - JULY 1, 2023	4,035,000	2,784,911	2,757,406	(27,505)
FUND BALANCE - JUNE 30, 2024	\$	\$	\$ 2,460,022	\$ 2,460,022

Note to Schedule -

The Reserve Fund combines with the General Fund for financial reporting purposes. See combining schedule which reconciles the General Fund to the generally accepted accounting principles presentations (page 62).

KLAMATH COUNTY SCHOOL DISTRICT COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GENERAL FUND FISCAL YEAR ENDED JUNE 30, 2024

	 General Fund	Reserve Fund		Eliminations	Total General Fund	
REVENUES:						
Local sources:						
Property taxes	\$ 18,117,795	\$	-	\$-	\$	18,117,795
Intergovernmental	609,333		-			609,333
Charges for services	336,184		-	-		336,184
Donations	3,545		-	-		3,545
Interest on investments	996,558		-	-		996,558
Miscellaneous	535,492		-	-		535,492
Intermediate sources:						
Intergovernmental	2,049,327		-	-		2,049,327
State sources:						
Intergovernmental	73,672,051		-	-		73,672,051
Federal sources:						
Intergovernmental	 1,345,603		<u> </u>	<u> </u>		1,345,603
TOTAL REVENUES	 97,665,888		-	<u> </u>		97,665,888
EXPENDITURES:						
Current:						
Instruction	52,045,714		659,948	-		52,705,662
Support services	41,231,506		318,644	-		41,550,150
Enterprise and community services	289,618		-	-		289,618
Debt service	1,455,727		-	-		1,455,727
Facilities acquisition and construction	 1,016,091		343,354			1,359,445
TOTAL EXPENDITURES	 96,038,656		1,321,946			97,360,602
EXCESS (DEFICIENCY) OF						
REVENUES OVER EXPENDITURES	 1,627,232		(1,321,946)	<u> </u>		305,286
OTHER FINANCING SOURCES (USES):						
Proceeds from the sale of capital assets	36,337		-	-		36,337
Transfers in	718,673		1,024,562	(1,024,562)		718,673
Transfers out	 (14,324,654)			1,024,562		(13,300,092)
TOTAL OTHER FINANCING						
SOURCES (USES)	 (13,569,644)		1,024,562			(12,545,082)
NET CHANGE IN FUND BALANCE	(11,942,412)		(297,384)	-		(12,239,796)
FUND BALANCE - JULY 1, 2023	 22,296,359		2,757,406			25,053,765
FUND BALANCE - JUNE 30, 2024	\$ 10,353,947	\$	2,460,022	\$ -	\$	12,813,969

Note to Schedule -

The Funds listed above are maintained separately by the District. However, the combined Funds are considered to be the General Fund in accordance with Generally Accepted Accounting Principles (GAAP). As such, the combined information above is presented as the General Fund (a Major Fund) in the District's audited financial statements.

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

		lget	A - A - P	Variance with Final Budget Positive
	Adopted	Final	Actual	(Negative)
REVENUES: Local sources: Property taxes Interest on investments Intermediate sources: Taxes	\$ 2,489,604 5,000	\$ 2,489,604 5,000	\$ 2,446,945 117,653 3,679	\$ (42,659) 112,653 3,679
10,00				
TOTAL REVENUES	2,494,604	2,494,604	2,568,277	73,673
EXPENDITURES: Debt service	2,530,822	2,530,822	2,530,822	<u> </u>
TOTAL EXPENDITURES	2,530,822	2,550,622	2,000,022	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(36,218)	(36,218)	37,455	73,673
OTHER FINANCING SOURCES (USES): Transfers in Transfers out	:	3,015,337 (3,015,337)	2,876,684 (2,876,684)	(138,653) 138,653
TOTAL OTHER FINANCING SOURCES (USES)				
NET CHANGE IN FUND BALANCE	(36,218)	(36,218)	37,455	73,673
FUND BALANCE - JULY 1, 2023	36,218	36,218	748,597	712,379
FUND BALANCE - JUNE 30, 2024	\$ -	\$	\$ 786,052	\$ 786,052

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL DEBT SERVICE FUND - QSCB 2010 FISCAL YEAR ENDED JUNE 30, 2024

		dget		Variance with Final Budget Positive
	Adopted	Final	Actual	(Negative)
REVENUES: Local sources: Interest on investments	\$ 5,000	_\$ 5,000	\$ 4,562	\$ (438)
EXPENDITURES: Debt service	115,000	115,000	115,000	
TOTAL EXPENDITURES	115,000	115,000	115,000	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(110,000)	(110,000)	(110,438)	(438)
OTHER FINANCING SOURCES (USES): Transfers in	210,856	210,856	719,451	508,595
TOTAL OTHER FINANCING SOURCES (USES)	210,856	210,856	719,451	508,595
NET CHANGE IN FUND BALANCE	100,856	100,856	609,013	508,157
FUND BALANCE - JULY 1, 2023	1,188,856	1,188,856	1,353,877	165,021
FUND BALANCE - JUNE 30, 2024	\$ 1,289,712	\$ 1,289,712	\$ 1,962,890	\$ 673,178

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL DEBT SERVICE FUND - QSCB 2012 FISCAL YEAR ENDED JUNE 30, 2024

	Buc Adopted	lget Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES: Local sources: Interest on investments	\$ 5,000	\$ 5,000	\$ 69,838	\$ 64,838
EXPENDITURES: Debt service	111,555	111,555	111,555	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(106,555)	(106,555)	(41,717)	64,838
OTHER FINANCING SOURCES (USES): Transfers in	245,555	245,555	251,914	6,359
TOTAL OTHER FINANCING SOURCES (USES)	245,555	245,555	251,914	6,359
NET CHANGE IN FUND BALANCE	139,000	139,000	210,197	71,197
FUND BALANCE - JULY 1, 2023	1,522,505	1,522,505	1,626,463	103,958
FUND BALANCE - JUNE 30, 2024	\$ 1,661,505	\$ 1,661,505	\$ 1,836,660	\$ 175,155

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

	Bud	lget		Variance with Final Budget Positive
	Adopted	Final	Actual	(Negative)
REVENUES: Local sources:				
Interest on investments State sources:	\$-	\$ 9,822	\$ 9,850	\$ 28
Intergovernmental		210,000	360,000	150,000
TOTAL REVENUES		219,822	369,850	150,028
EXPENDITURES:				
Support services	-	1,947,560	894,526	1,053,034
Facilities acquisition and construction	286,090	10,757,548	2,701,731	8,055,817
TOTAL EXPENDITURES	286,090	12,705,108	3,596,257	9,108,851
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(286,090)	(12,485,286)	(3,226,407)	8,205,845
OTHER FINANCING SOURCES (USES): Transfers in		12,298,048	12,298,048	
TOTAL OTHER FINANCING SOURCES (USES)		12,298,048	12,298,048	<u> </u>
NET CHANGE IN FUND BALANCE	(286,090)	(187,238)	9,071,641	8,205,845
FUND BALANCE - JULY 1, 2023	286,090	187,238	196,150	8,912
FUND BALANCE - JUNE 30, 2024	\$ -	\$ -	\$ 9,267,791	\$ 8,214,757

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FIDUCIARY FUND FISCAL YEAR ENDED JUNE 30, 2024

		Bud	lget				Fina	ince with I Budget ositive
	Þ	dopted		Final		Actual	(Ne	egative)
ADDITIONS: Local sources:								
Interest on investments	\$	1,000	\$	8,396	\$	13,661	\$	5,265
TOTAL REVENUES		1,000		8,396		13,661		5,265
EXPENDITURES: Current:								
Enterprise and community services		9,000		9,000		4,500		4,500
TOTAL EXPENDITURES		9,000		9,000		4,500		4,500
NET CHANGE IN FUND BALANCE		(8,000)		(604)		9,161		9,765
FUND BALANCE - JUNE 30, 2023		308,000		325,058	_	325,058		-
FUND BALANCE - JUNE 30, 2024	\$	300,000	\$	324,454	\$	334,219	\$	9,765

OTHER FINANCIAL SCHEDULES

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KLAMATH COUNTY SCHOOL DISTRICT 2023-24 DISTRICT AUDIT ALL FUND REVENUE SUMMARY FISCAL YEAR ENDED JUNE 30, 2024

Revenue from Local Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
1110 Ad Valorem Taxes Levied by District	18,117,557		2,446,937		-	-	-
1120 Local Option Ad Valorem Taxes Levied by District	-		-		-	-	
1130 Construction Excise tax (Not Tax Revenue)	-	380,154			-	-	
1190 Penalties and Interest on Taxes	269	992	8				
1200 Revenue from Local Gov't Units Other than Districts	-	-	-				
1310 Regular Day School Tuition					-	-	-
				-	-	-	-
1322 Tuition Othr Dist In Stat		-		-	•	-	
1330 Summer School Tuition	-	-	-	•	-		-
1400 Transportation Fees	2,365		-	-		-	-
1500 Earnings on Investments	996,558	84,160	192,053	9,850			13,661
1600 Food Service	-	35,106	-	-	-	-	-
1700 Extra Curricular Activities	305,071	1,383,277	-	-	-	-	
1800 Community Service Activities	145,901		-	-	-	-	-
1900 Other Revenue Local Sources	200	-			-		
1910 Rentals	28,748						
1920 Contributions and Donations from Private Sources	3,545	366,177			· · ·	-	
1930 Rental and Lease Payments from Private Contractors	0,040	500,177					
	-	-		· · ·			-
1940 Services Provided Other Local Education Agencies	20,000	20,600	•	· · ·	-	-	-
1950 Textbook Sales and Rentals	-		-			-	-
1960 Recovery of Prior Years' Expenditures	12,106		-		-	-	-
1970 Services Provided Other Funds			-	-	-	-	-
1980 Fees Charged to Grants	443,233	-	-		-	-	-
1990 Miscellaneous	523,354			-	-	-	-
Total Revenue from Local Sources	20,598,907	2,270,466	2,638,998	9,850			13,661
						L	
Revenue from intermediate Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
2101 County School Fund	128,218		-	-	-	-	-
2102 Education Service District Apportionment		-		-	-		-
2105 Natural Gas, Oil, and Mineral Receipts				-	-		
2199 Other Intermediate Sources	30,599			-	-		
2200 Restricted Revenue	00,000			-			
	00.047		-				
2800 Revenue In Lieu of Taxes	26,847		3,679	-	-		
2900 Revenue for/on behalf of the District	1,863,663	· ·		-	•	•	-
Total Revenue from Intermediate Sources	2,049,327		3,679	•	•	-	•
Revenue from State Sources	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	F
3100 Food Services	Fund too	586,378	Fund Soo	Fund 400	Fund 500		Fund 700
	74.040.004				•		· ·
3101 State School Fund General Support	71,949,824	-	-	-	-	-	-
3102 State School Fund - School Lunch Match	•	38,487			•	-	
3103 Common School Fund	978,638	-			-		
3104 State Managed County Timber	486,072	-	-		-	-	-
3199 Other Unrestricted Grants- in - Aid	181,116		-	-	-	-	-
3204 Driver Education	-			-	-		
3222 State School Fund (SSF) Transportation Equipment							-
	-	475,000			-	-	
						-	-
3299 Other Restricted Grants-in-Aid	76,401	11,884,896		360,000	-	-	
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes		11,884,896	-	360,000	-	-	· ·
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District	76,401 - -	11,884,896 - 1,214,882	-	360,000 - -	-	-	- - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes	76,401	11,884,896	-	360,000	-	-	
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources	76,401 - - 73,672,051	11,884,896 - 1,214,882 14,199,643	-	360,000 - - 360,000	-		
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources	76,401 - -	11,884,896 - 1,214,882	-	360,000 - - 360,000 Fund 400	- - - Fund 500	- - - - - Fund 600	- - - - Fund 700
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't	76,401 - - 73,672,051 Fund 100 -	11,884,896 - 1,214,882 14,199,643 Fund 200 -	- - - - - - -	360,000 - - 360,000 Fund 400 -	- - - Fund 500 -	- - - - - - - - - - - - - - - - - - -	- - - - Fund 700
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State	76,401 - - 73,672,051 Fund 100 - -	11,884,896 - 1,214,882 14,199,643 Fund 200 - -	- - - - - - -	360,000 - - 360,000 Fund 400 - -	- - - - Fund 500 - -	- - - - - - - - - -	- - - - - Fund 700 - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Govermment	76,401 - - 73,672,051 Fund 100 - - 42,330	11,884,896 - 1,214,882 14,199,643 Fund 200 - - 208,801	- - - - - - - -	360,000 - - 360,000 Fund 400 - - -	- - - - Fund 500 - - -	- - - - - - - - - -	- - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue form State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Rev from the Fed Gov't through the State	76,401 - - 73,672,051 Fund 100 - -	11,884,896 - 1,214,882 14,199,643 Fund 200 - -	- - - - - - -	360,000 - - 360,000 Fund 400 - - - -	- - - - Fund 500 - -	- - - - - - - - - -	- - - - - Fund 700 - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Federal Gov't through the State 4700 Grants in Aid from the Fed Gov't Through Intermediate	76,401 - - 73,672,051 Fund 100 - - 42,330 233,221 -	11,884,896 - 1,214,882 14,199,643 Fund 200 - 208,801 18,272,808	- - - - - - - -	360,000 - - 360,000 Fund 400 - - -	- - - - Fund 500 - - -	- - - - - - - - - -	- - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue form State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Rev from the Fed Gov't through the State	76,401 - - 73,672,051 Fund 100 - - 42,330	11,884,896 - 1,214,882 14,199,643 Fund 200 - - 208,801	- - - - - - - -	360,000 - - 360,000 Fund 400 - - - -	- - - - Fund 500 - - -	- - - - - - - - - -	- - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Federal Gov't through the State 4700 Grants in Aid from the Fed Gov't Through Intermediate	76,401 - - 73,672,051 Fund 100 - - 42,330 233,221 -	11,884,896 - 1,214,882 14,199,643 Fund 200 - 208,801 18,272,808	- - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - -	- - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Govermment 4500 Restricted Revenue from the Fed Gov't through the State 4700 Grants in Aid from the Fed Gov't Through Intermediate 4801 Federal Forest Fees	76,401 - - 73,672,051 Fund 100 - - 42,330 233,221 - 1,070,052	11,884,896 - 1,214,882 14,199,643 Fund 200 - - 208,801 18,272,808 - -	- - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Fed Gov't through the State 4700 Grants in Aid from the Fed Gov't Through Intermediate 4801 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874)	76,401 - - 73,672,051 Fund 100 - - 42,330 233,221 - 1,070,052 -	11,884,896 - 1,214,882 14,199,643 Fund 200 - - 208,801 18,272,808 - - -	- - - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Fed Gov't through the State 4700 Grants in Aid from the Fed Gov't through the State 4701 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874) 4803 Coos Bay Wagon Road Funds 4899 Other Revenue in Lieu of Taxes	76,401 - - 73,672,051 Fund 100 - - 42,330 233,221 - - 1,070,052 - - -	11,884,896 - 1,214,882 14,199,643 Fund 200 - 208,801 18,272,808 - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Gov't through the State 4500 Restricted Revenue from the Federal Gov't through the State 4700 Grants in Aid from the Fed Gov't through the State 4801 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874) 4803 Coos Bay Wagon Road Funds 4899 Other Revenue in Lieu of Taxes 4900 Revenue for/on Behalf of the District	76,401 - - 73,672,051 Fund 100 - 42,330 233,221 - 1,070,052 - - - - - - - - -	11,884,896 - 1,214,882 14,199,643 - - 208,801 18,272,808 - - - - - 289,710	- - - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Fed Gov't through the State 4700 Grants in Aid from the Fed Gov't through the State 4701 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874) 4803 Coos Bay Wagon Road Funds 4899 Other Revenue in Lieu of Taxes	76,401 - - 73,672,051 Fund 100 - - 42,330 233,221 - - 1,070,052 - - - - -	11,884,896 - 1,214,882 14,199,643 Fund 200 - 208,801 18,272,808 - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Gov't through the State 4500 Restricted Revenue from the Federal Gov't through the State 4700 Grants in Aid from the Fed Gov't through Intermediate 4801 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874) 4803 Coos Bay Wagon Road Funds 4899 Other Revenue in Lieu of Taxes 4900 Revenue for/on Behalf of the District	76,401 - - 73,672,051 Fund 100 - 42,330 233,221 - 1,070,052 - - - - - - - - -	11,884,896 - 1,214,882 14,199,643 - - 208,801 18,272,808 - - - - - 289,710	- - - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue form State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Federal Government 4500 Grants in Aid from the Fed Gov't through the State 4700 Grants in Aid from the Fed Gov't Through Intermediate 4801 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874) 4803 Coos Bay Wagon Road Funds 4899 Other Revenue in Lieu of Taxes 4900 Revenue for/on Behalf of the District Total Revenue from Federal Sources Revenue from Other Sources	76,401 - - 73,672,051 Fund 100 - - 42,330 233,221 - - 1,070,052 - - - - 1,345,603	11,884,896 - 1,214,882 14,199,643 Fund 200 - - 208,801 18,272,808 - - - - 289,710 18,771,319	- - - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue form State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Fed Gov't through the State 4700 Grants in Aid from the Fed Gov't Through Intermediate 4801 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874) 4899 Other Revenue in Lieu of Taxes 4900 Revenue for/on Behalf of the District Total Revenue from Federal Sources Revenue from Other Sources 5100 Long Term Debt Financing Sources	76,401 - - 73,672,051 Fund 100 - 42,330 233,221 - - 1,070,052 - - - - 1,345,603 Fund 100	11,884,896 - 1,214,882 14,199,643 Fund 200 - 208,801 18,272,808 - - - - 289,710 18,771,319 Fund 200		360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue from State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Federal Government 4500 Grants in Aid from the Fed Gov't through the State 4801 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874) 4803 Coos Bay Wagon Road Funds 4899 Other Revenue in Lieu of Taxes 4900 Revenue for/on Behalf of the District Total Revenue from Federal Sources 5100 Long Term Debt Financing Sources 5200 Interfund Transfers	76,401 - - 73,672,051 Fund 100 - 42,330 233,221 - 1,070,052 - - 1,070,052 - - 1,345,603 Fund 100 - 718,673	11,884,896 - 1,214,882 14,199,643 Fund 200 - - 208,801 18,272,808 - - - - 289,710 18,771,319	- - - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue form State Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrestricted Revenue Direct from the Federal Gov't 4300 Restricted Revenue from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Gov't through the State 4700 Grants in Aid from the Fed Gov't Through Intermediate 4801 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874) 4803 Coos Bay Wagon Road Funds 4900 Revenue for/on Behalf of the District Total Revenue form Federal Sources 1900 Revenue for Other Sources 1900 Revenue for Dubet Financing Sources 1900 Long Tem Debt Financing Sources 1900 Sale of or Compensation for Loss of Fixed Assets	76,401 - - 73,672,051 Fund 100 - - 42,330 233,221 - - 1,070,052 - - - 1,070,052 - - - 1,345,603 Fund 100 - - - 1,345,603 Fund 100	11,884,896 - 1,214,882 14,199,643 Fund 200 - 208,801 18,272,808 - - - 289,710 18,771,319 Fund 200 - 30,680	- - - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue form State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Federal Government 4500 Grants in Aid from the Fed Gov't through the State 4700 Grants in Aid from the Fed Gov't through Intermediate 4801 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874) 4803 Coos Bay Wagon Road Funds 4899 Other Revenue in Lieu of Taxes 4900 Revenue for/on Behalf of the District Total Revenue from Federal Sources 5100 Long Term Debt Financing Sources 5200 Interfund Transfers 5300 Sale of or Compensation for Loss of Fixed Assets 5400 Resources - Beginning Fund Balance	76,401 - - 73,672,051 Fund 100 - 42,330 233,221 - 1,070,052 - - 1,070,052 - - - 1,345,603 Fund 100 - - 718,673 36,337 22,296,359	11,884,896 - 1,214,882 14,199,643 Fund 200 - 208,801 18,272,808 - - - - 289,710 18,771,319 Fund 200 - - 30,680 - - 5,080,564	- - - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue form State Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrestricted Revenue Direct from the Federal Gov't 4300 Restricted Revenue from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Gov't through the State 4700 Grants in Aid from the Fed Gov't Through Intermediate 4801 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874) 4803 Coos Bay Wagon Road Funds 4900 Revenue for/on Behalf of the District Total Revenue form Federal Sources 1900 Revenue for Other Sources 1900 Revenue for Dubet Financing Sources 1900 Long Tem Debt Financing Sources 1900 Sale of or Compensation for Loss of Fixed Assets	76,401 - - 73,672,051 Fund 100 - - 42,330 233,221 - - 1,070,052 - - - 1,070,052 - - - 1,345,603 Fund 100 - - - 1,345,603 Fund 100	11,884,896 - 1,214,882 14,199,643 Fund 200 - 208,801 18,272,808 - - - 289,710 18,771,319 Fund 200 - 30,680	- - - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
3299 Other Restricted Grants-in-Aid 3800 Revenue in Lieu of Taxes 3900 Revenue for/on Behalf of the District Total Revenue form State Sources Revenue from Federal Sources 4100 Unrestricted Revenue Direct from the Federal Gov't 4200 Unrest. Rev from the Federal Gov't Through the State 4300 Restricted Revenue from the Federal Government 4500 Restricted Revenue from the Federal Government 4500 Grants in Aid from the Fed Gov't through the State 4700 Grants in Aid from the Fed Gov't through Intermediate 4801 Federal Forest Fees 4802 Inpact Aid to School Districts for Operation (PL 874) 4803 Coos Bay Wagon Road Funds 4899 Other Revenue in Lieu of Taxes 4900 Revenue for/on Behalf of the District Total Revenue from Federal Sources 5100 Long Term Debt Financing Sources 5200 Interfund Transfers 5300 Sale of or Compensation for Loss of Fixed Assets 5400 Resources - Beginning Fund Balance	76,401 - - 73,672,051 Fund 100 - 42,330 233,221 - 1,070,052 - - 1,070,052 - - - 1,345,603 Fund 100 - - 718,673 36,337 22,296,359	11,884,896 - 1,214,882 14,199,643 Fund 200 - 208,801 18,272,808 - - - - 289,710 18,771,319 Fund 200 - - 30,680 - - 5,080,564	- - - - - - - - - - - - - - - - - - -	360,000 - - 360,000 Fund 400 - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		- - - - - - - - - - - - - - - - - - -

KLAMATH COUNTY SCHOOL DISTRICT 2023-24 DISTRICT AUDIT GENERAL FUND EXPENDITURE SUMMARY FISCAL YEAR ENDED JUNE 30, 2024

						400	800	600 Other	700 Transform
Code	Expenditure Description	Total	100 Salaries	200 P/R Cost	300 Purchased Ser	400 Materials	500 Capital Outlay	600 Other Objects	700 Transfers & Balances
1111	Primary, K-3	21,449,846	12,766,642	7,512,057	886,135	283,852		1,160	
1112 1113	Intermediate Programs Elementary Extracurricular	73,231	51,805	20.815	611		:		· ·
1121	Middle/Junior High Programs	5,487,665	3,288,241	1,948,464	210,062	40,782		116	
1122	Middle / Junior High Extracurricular	246,122	155,579 6,905,095	54,595 3,906,862	34,266 550,808	1,547 163,147	38,193	135	<u>.</u>
1131	High School Programs High School Extracurricular	1,612,766	900,435	259,838	301,486	73,272	48,463	29,272	
1140	Pre-Kindergarten Programs	294	211	83					
1210	Talented and Gifted Restrict Prog for Students w/ Disabilities	222,505	137,534	77,241	770	6,960	· ·	· · ·	
1220	RESTR STRC PROGRAMS	806,867	525,914	251,824	13,622	15,507			
1229	RESTR OTHR PROGRAMS	2,374,594	1,433,048	747,793	88,002	102,995		2,756	
1250 1260	Less Restrict Prog Students w/ Disabilities Early Intervention	4,621,431 50,183	2,494,832	1,443,148	583,133 50,183	63,553		36,765	
1260	Remediation								
1272	Title I	14,767			779	13,988	•		
1280	Alternative Education DIST ALT PROG	1,248,807	569,667	369,041	221,184	85,486		3.429	
1285	KCSD Online Education	375,311	69,242	51,531	247	253,953		338	
1291	English as a Second Language	1,431,377	884,353	528,007	12,926	6,091		•	
1292 1293	Teen Parent Program Migrant Education	306,973 1,796	191,009	111,586	2,378	2,000	:		
1293	Youth Corrections Education	-							
1299	Other Programs				•				
1300 1400	Adult/Continuing Education Program Summer School Programs		:		:		· ·	· · ·	:
1410	SUMMER K-6 INSTR	109,370	78,060	30,396		914			
1420	SUMMER MI/JR 7-8 INSTR								
1430 1460	SUMMER HI 9-12 INSTR SUMMER SPED INSTR	9,531 21,760	6,704 15,096	2,827	· ·	- 727	· ·		:
1460	SUMMER SPED INSTR	6,216	4,461	1,755		•			
	Total Instruction	52,045,714	30,477,928	17,325,596	2,956,592	1,114,774	86,656	84,168	
2110	Attendance & Social Work Services	133,725	78,742	54,983			•		
2110	Student Accounting	222,954	93,393	75,077	54,484				
2115	STUDENT SAFETY	204,353			204,353				
2119	OTHER - HOMELESS (IYS) Guidance Services	3,629	· ·		3,095	534	· ·		
2130	Health Services	826,416	483,860	309,444	16,035	16,379	•	698	
2140	Psychological Services			. 340.798	-	- 6 484	:	2 998	
2150 2160	Speech Pathology & Audiology Other Treatment Services	1,212,414	588,981	340,798	273,153	6,484	:	2,998	<u>.</u>
2190	Service Direction, Student Support	873,055	525,548	316,375	21,047	9,956		129	
2210	Improvement of Instruction	1,067,659	- 580,538	329,578	84,481	72,382		- 680	· · · ·
2211 2213	CURR DIRECTION CURR DEVELOPMENT	27,776	19,796	7,980	-	12,302			
2220	Educational Media Services	526,298	310,649	180,097		35,552			
2230	Assessment and Testing Instructional Staff Development	421,652	40,559	13,572	- 359,841	6,190		1,490	
2240 2310	Board of Education Services	359,112	5,536	2,233	189,544	20,976		140,823	
2320	Executive Administration Services								
2321	OFFICE SUPERINTENDENT	601,803	358,192 5,493,766	193,961 3.547,506	17,680 239.017	29,110 204,379	9,499	2,860 32,884	
2410 2490	Office of the Principal Services Other Support Serv-Sch Adm	9,527,051	5,493,700	3,347,506	- 239,017	- 204,375		- 52,004	
2510	Direction of Business Support Serv	•					•		
2520 2528	Fiscal Services Risk Management	1,549,502 319,873	716,515 155,805	490,907 90,347	218,633 19,463	14,886 34,658	19,656	108,561 (56)	· ·
2520	Operation & Maint of Plant Services		-	-	-	-		-	
2542	CARE/UPKEEP BLDGS	7,676,700	2,574,327	1,606,665	2,058,218	316,724	1,120,398	368	
2543 2544	CARE/UPKEEP GRNDS MAINTENANCE	311,667 2,800,795	998,300	736,400	79,856 204,343	75,008 314,201	154,324 109,703	2,479 437,848	<u>.</u>
2544	Support Transportation Services	7,489,703	2,737,780	1,414,285	221,094	856,072	1,545,648	714,824	
2558	SPED Transportation	843,325	542,319	286,307	14,537	162			
2570	Internal Services PURCHASING			· · ·		· · ·	· · ·		:
2572	WAREHOUSE	490,177	191,000	143,798	2,605	124,814	27,866	94	
2574	PRINTING/DUPLICATING	308,697	80,976	53,395	113,074	61,252			· · ·
2610 2626	Direction of Central Support Services Grant Writing	134,652	83.968	49,982	- 404	- 298	· ·		:
2633	Webmaster	71,616	31,605	24,986		15,025		-	
2640	Staff Services								
2641 2642	PERSONNEL Recruitment/Placement	717,260 51,007	382,544	252.027	59,593 49,613	22,588		508 75	· · ·
2642	OTHER STAFF SERVICES/WELLNESS	7,061				7,061			
2660	Technology Services	1,667,182	434,295	288,127	307,708	378,418	247,846	10,788	
2670 2690	Records Management Services Other Support Services		· · ·			· · ·			
2700	Supplemental Retirement Program	784,392	335,905	448,487					
	Total Support Services	41,231,506	17,844,899	11,257,317	4,811,871	2,624,428	3,234,940	1,458,051	
3100	Food Services								
3200	Other Enterprise Services						•		
3300	Community Services		:		· ·		· ·		· · ·
3370 3390	NONPUBLIC SCHL SERVICES PARENT INVOLV			· · ·		:	:		
3500	Custody & Care of Children Services	289,618	173,688	106,817	108	9,005			
	Total Enterprise/Community Services	289,618	173,688	106,817	108	9,005	•		•
4110	Service Area Direction	· · · · · · · · · · · · · · · · · · ·	•				•		
4120	Site Acquisition & Development Serv			•	•				
4150 4190	Bldg Acquisition, Construction and Improv Other Facilities Construction Services	1,016,091	212,961	91,012	(22,850)	3,847	731,088	33	· · ·
4,30	Total Facilities Acquisiton and Construction	1,016,091	212,961	91,012	(22,850)	3,847	731,088	33	
								1 155 707	
5100 5111	Debt Services LT DEBT COOL SCHOOLS	1,455,727	:		:	:	:	1,455,727	<u> </u>
5111	LT DEBT COOL SCHOOLS								
5114	LT DEBT DEQ	· ·	•	•	•			•	
5115 5116	LT DEBT FF&C BUS OBL 2014 LT DEBT BUS LOAN 2021 #1			· ·		:	•	<u>.</u>	· ·
	LT DEBT FF&C BUS OBL 2017								
5117				•		•		•	
5117 5118	US BANK BUS LOAN 2021 #2				•		· ·		
5117 5118 5120	Short Term Debt	14 324 654							14,324,654
5117 5118 5120 5200 5300	Short Term Debt Transfers to Other Funds Apportionment of Funds by ESD	14,324,654		:			•	:	
5117 5118 5120 5200 5300 6000	Short Term Debt Transfers to Other Funds Apportionment of Funds by ESD Contingencies	•	•	•	· ·				14,324,654
5117 5118 5120 5200 5300	Short Term Debt Transfers to Other Funds Apportionment of Funds by ESD Contingencies Unappropriated Ending Fund Balances	14,324,654 10,353,947 26,134,328			· · · · · · · · · · · · · · · · · · ·		•		
5117 5118 5120 5200 5300 6000	Short Term Debt Transfers to Other Funds Apportionment of Funds by ESD Contingencies	10,353,947	•	- - - - 28,780,742	· ·	· ·		- - 1,455,727	14,324,654

KLAMATH COUNTY SCHOOL DISTRICT 2023-24 DISTRICT AUDIT SPECIAL REVENUE FUND EXPENDITURE SUMMARY FISCAL YEAR ENDED JUNE 30, 2024

		- Participation of the	100	200	300	400	500	600 Other	700 Transfers
Code		Total	Salaries	P/R Cost	Purchased Ser	Materials	Capital Outlay	Objects	& Balances
1111		3,755,400 520	1,775,957	945,619	397,426 520	636,398			· ·
1113		4,754	3,400	1,354					
1121	Middle/Junior High Programs	661,374	292,538	166,929	27,059	174,848	-		
1122		2,712 3,405,272	1,939 927,277	773 586,365	135,489	1,599,222	- 156,534	- 385	
113		3,405,272	4,791	1,910	6,911	368,879	150,534	135	
1140		344,060	150,721	72,459	3,827	95,050	21,445	558	
1210		809				809			
1220				· · ·	· ·	· · ·		· ·	
1229									
1250		1,488,812	922,500	520,189	46,123			•	
1260				· · ·					•
1272		2,194,173	1,102,187	637,712	15,959	437,962		353	
1280									
1283		877,914 20,195	367,240	205,344	304,507 20,195	823		•	•
1200		143,771	51,936	45,694	13,802	31,763		576	
1292									
1293		59,925	27,838	8,967	3,500	19,620			
1294				· ·	-				
1300	Adult/Continuing Education Program								
1400		-	- 49,999	-	- 75,183	- 136,987	· · · ·		
1410		281,869 79,222	49,999	19,700 5,206	/5,163	60,785			
1430		152,869	13,684	5,429	358	115,672	-	17,726	
1440		295				295	· ·		
1460		146,392 77,680	102,417 19,088	41,168	1,309 50,727	1,498	· · · ·		
1490	Total Instruction	14,080,644	5,826,743	3,272,683	1,102,895	3,680,611	177,979	19,733	
2110		1,033,935	603,109 126,896	340,224 59,977	4,500	86,102 533	· · ·		· · ·
2112		189,517	120,896	59,9//	2,111	- 533			
2115		358				358			
2119		105,295	24,733	10,551	58,836	4,425	-	6,750	
2120		1,290,179 595	781,615	462,124	18,865	27,575	:	•	
2140		-							-
2150	Speech Pathology & Audiology	25,222	17,768	7,454					-
2160		- 546,107	262,776	147,219	- 428	131,780	· ·	3,904	
2190		24,267	-		13,551	10,716		3,304	
2211	CURR DIRECTION	405,995	158,289	89,372	24,304	134,030			-
2213			-		-	-	· ·		
2220		78,162	259	104	66,956	10,843	· ·	· · ·	
2240		1,153,524	426,215	185,224	523,119	18,966			-
2310						•		•	·
2320				· · · ·					· · ·
2410		431,038	264,837	163,071		3,130			
2490	Other Support Serv-Sch Adm	•							
2510			-	:				476,518	
2520 2528		476,518						470,510	
2540				•					
2542							-	•	•
2543 2544		20,581				9,381	11,200		
2550		31,971	12,990	4,500	14,481				
2558						-			
2570							· ·	:	
2572							· · ·		
2574	PRINTING/DUPLICATING								
2610								•	
2626			· · ·	· · ·			· · · ·		
2640								-	· ·
2641	PERSONNEL	· · ·		· ·	•	•		· · · ·	
2642									
2645		300		-		300			
2670	Records Management Services	· ·	•	· ·				•	•
2690							:		
2/00	Total Support Services	5,813,564	2,679,487	1,469,820	727,151	438,734	11,200	487,172	
3100		5,838,014	1,778,870	1,013,749	140,681	2,726,986	176,279	1,449	
3200		18,836			18,438	398			
3370	NONPUBLIC SCHL SERVICES		-			-			
3390		36,880			21,264	15,616 77,322	- 10,213	· ·	
3500	Custody & Care of Children Services Total Enterprise/Community Services	87,535 5,981,265	1,778,870	1,013,749	180,383	2,820,322	10,213	1,449	
4110									
4120		10,218,624	79,901	34,286	499,059	255,731	9,182,185	167,462	
4190	Other Facilities Construction Services								
	Total Facilities Acquisiton and Construction	10,218,624	79,901	34,286	499,059	255,731	9,182,185	167,462	
5100	Debt Services			-					
5100									
5120	Short Term Debt		•						-
5200		718,674				•			718,674
5300 6000									
7000	Unappropriated Ending Fund Balances	3,539,901							
	Total Requirements and Balances	4,258,575	•	•					718,674
	Grand Totals	40,352,672	10,365,001	5,790,538	2,509,488	7,195,398	9,557,856	675,816	718,674
	Sector County	TO, SOA, OF A	1010301001	-1. 34,454			-,		

KLAMATH COUNTY SCHOOL DISTRICT 2023-24 DISTRICT AUDIT DEBT SERVICE FUNDS EXPENDITURE SUMMARY FISCAL YEAR ENDED JUNE 30, 2024

de Expenditure Description	Total	100 Salaries	200 P/R Cost	300 Purchased Ser	400 Materials	500 Capital Outlay	600 Other Objects	700 Transfe & Balance
1111 Primary, K-3	-		-			-		
1112 Intermediate Programs		-	-	-	-	-	-	
1113 Elementary Extracurricular		-		-	-		-	
1121 Middle/Junior High Programs		-	-	-	-	-		
1122 Middle / Junior High Extracurricular		-		-	-	-	-	
1131 High School Programs		-	-	-	-	-	-	
1132 High School Extracurricular						-		
1140 Pre-Kindergarten Programs								
1210 Talented and Gifted		-				-		
1220 Restrict Prog for Students w/ Disabilities						-	-	
1250 Less Restrict Prog Students w/ Disabilities								
1260 Early Intervention								
1271 Remediation		-						
1272 Title I	· ·	· ·	· · ·		· ·		· ·	
1280 Alternative Education	· · ·		· ·					
1291 English as a Second Language	· · · ·		· · ·	-				
1292 Teen Parent Program	· · ·		· ·	· ·			-	
1293 Migrant Education			· ·	•		-		
1294 Youth Corrections Education		-			-			
1299 Other Programs		-		-			-	
1300 Adult/Continuing Education Program		•		-		-	-	
1400 Summer School Programs		-			-	-		
Total Instruction		•		•		-	-	
110 Atendance & Social Work Services	-							
2120 Guidance Services								
120 Guidance Services								
140 Psychological Services								
150 Speech Pathology & Audiology								
160 Other Treatment Services				•				
190 Service Direction, Student Support	· ·	-	· ·	· ·		-	· ·	
210 Improvement of Instruction				•	· ·	•		
220 Educational Media Services		-				•		
230 Assessment and Testing		-		-			-	
240 Instructional Staff Development						-		
310 Board of Education Services		-						
320 Executive Administration Services		-			-	-	-	
410 Office of the Principal Services								
490 Other Support Serv-Sch Adm				-	-	-		
510 Direction of Business Support Serv			-	-	-	-	-	
520 Fiscal Services					-	-		
540 Operation & Maint of Plant Services	-			-		-		
550 Support Transportation Services							-	
570 Internal Services		-						
610 Direction of Central Support Services		-	-			-	-	
620 Planning, Research, Develop, Evaluation			-	-		-		
630 Information Services						· .		
640 Staff Services			-				-	
2660 Technology Services								
670 Records Management Services			-					
690 Other Support Services					-			
• •								
700 Supplemental Retirement Program Total Support Services								
100 Food Services	· · ·	•		· ·	-	· ·		
200 Other Enterprise Services	-		-	-	-	-	-	
300 Community Services			-	-	-	-		
500 Custody & Care of Children Services	-		-					
Total Enterprise/Community Services		-	-	-	-	-	•	
110 Service Area Direction	· · ·							
120 Site Acquisition & Development Serv			-		-	-		
150 Bldg Acquisition, Construction and Improv		-		-				
190 Other Facilities Construction Services								
Total Facilities Acquisiton and Construction								
100 Debt Services								
110 Long Term Debt QSCB 2010	-							
115 LT Debt FF&C Bus Obl 2014	226,555						226,555	
119 Long Term Debt Bond Refinance	2,530,822	•	-	-	-	•	2,530,822	
200 Transfers to Other Funds	-	•	-		-			
300 Apportionment of Funds by ESD	-	-	-		-			
000 Contingencies	-	-				-		
000 Unappropriated Ending Fund Balances	4,585,602				-	-		
Total Requirements and Balances	7,342,979	-			•	•	2,757,377	
Grand Totals	7,342,979	•		· · ·	•		2,757,377	

KLAMATH COUNTY SCHOOL DISTRICT 2023-24 DISTRICT AUDIT CAPITAL PROJECTS FUND EXPENDITURE SUMMARY YEAR ENDED JUNE 30, 2024

		· Supported	100	200	300	400	500	600 Other	700 Transfers
ode	Expenditure Description	Total	Salaries	P/R Cost	Purchased Ser	Materials	Capital Outlay	Objects	& Balances
	Primary, K-3		-			-			-
	Intermediate Programs Elementary Extracurricular	· ·	· ·		· · ·	· · ·	-		
	Middle/Junior High Programs					· · ·	· ·		· ·
	Middle / Junior High Extracurricular								· · · ·
	High School Programs	-							· ·
	High School Extracurricular				-		-	-	
	Pre-Kindergarten Programs								
1210	Talented and Gifted				-				
1220	Restrict Prog for Students w/ Disabilities		-						
1250	Less Restrict Prog Students w/ Disabilities		-		-	-	-		-
1260	Early Intervention	-	-	-	-	-	-		-
1271	Remediation	-			-	-			-
	Title I	-	-		-			-	
	Alternative Education	-			-	-			-
	English as a Second Language	-			-		-	-	-
	Teen Parent Program	-							-
	Migrant Education	•				-			
	Youth Corrections Education	·	•	•	-	•			
	Other Programs	· ·		•				•	
	Adult/Continuing Education Program	· ·	•				-		
1400	Summer School Programs Total Instruction			•			-		
		· ·	•	•			-	•	•
2110	Atendance & Social Work Services	· · ·	-	-		-		-	
	Guidance Services		-						
	Health Services		-	-		-			
	Psychological Services		-	-					
2150	Speech Pathology & Audiology								
2160	Other Treatment Services	-	-	-		-		-	
2190	Service Direction, Student Support		-					-	
2210	Improvement of Instruction					-		-	
2220	Educational Media Services	-	-			-			
2230	Assessment and Testing								
2240	Instructional Staff Development	-						-	
	Board of Education Services	-	-			-		-	-
	Executive Administration Services	-	-					-	
2410	Office of the Principal Services		-		•	-		-	-
	Other Support Serv-Sch Adm		-						-
	Direction of Business Support Serv		•	•				-	
	Fiscal Services		•	•	· ·			•	-
	Operation & Maint of Plant Services		•	•		-		•	
	Care and Upkeep of Buildings	828,353			39,725		788,602	26	
	Care and Upkeep of Grounds	66,173	-			•	66,173	· ·	
	Support Transportation Services						· ·	· ·	
	Internal Services								
	Direction of Central Support Services								· · ·
	Planning, Research, Develop, Evaluation Information Services								
	Staff Services								
	Technology Services								
	Records Management Services								
	Other Support Services								
	Supplemental Retirement Program								
	Total Support Services	894,526	-	-	39,725	-	854,775	26	
	Food Services	•	-	-		-	-	-	
	Other Enterprise Services	-	-		-	-	-	-	
	Community Services		-		· · ·	-		-	-
	Custody & Care of Children Services		-			-		-	
	Total Enterprise/Community Services	-	-		-		-		
4110	Service Area Direction	· · ·							
	Service Area Direction Site Acquisition & Development Serv		-						· · ·
	Bldg Acquisition, Construction and Improv	110,012	3,525	1,474	105,013				
	Other Facilities Construction Services	2,591,719	3,525	1,4/4	103,013		2,590,774	945	
	Total Facilities Acquisiton and Construction	2,701,731	3,525	1,474	105,013		2,590,774	945	
		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,010	1,414	100,010		2,200,114	0.40	
5100	Debt Services		-	-	-	-	-	-	
	Transfers to Other Funds		-	-	-	-		-	
	Apportionment of Funds by ESD	-	-	-	-	-	-	-	
	Contingencies	-	-	-	-		-		
	Unappropriated Ending Fund Balances	9,267,791	-	-	-	-	-	-	-
	Total Requirements and Balances	9,267,791		-		-		-	
	Grand Totals	12,864,048	3,525	1,474	144,738	-	3,445,549	971	

KLAMATH COUNTY SCHOOL DISTRICT 2023-2024 DISTRICT AUDIT RESERVE FUND EXPENDITURE SUMMARY FISCAL YEAR ENDED JUNE 30, 2024

de Expenditure Description	Total	100 Salaries	200 P/R Cost	300 Purchased Ser	400 Materials	500 Capital Outlay	600 Other Objects	700 Transfe & Balance
1111 Primary, K-3	523,054	-	-	-	523,054	-		
1112 Intermediate Programs					-	-	-	
1113 Elementary Extracurricular			-	-	-	-	-	
121 Middle/Junior High Programs	5,679		-	-	5,679	-	-	
122 Middle / Junior High Extracurricular	0,010						-	
• Second Control of the second of the second se	47,749				41,165	6,584	-	
131 High School Programs	47,745						-	
132 High School Extracurricular							-	
140 Pre-Kindergarten Programs	-	•						
210 Talented and Gifted								
220 Restrict Prog for Students w/ Disabilities	÷	-	•	-				
250 Less Restrict Prog Students w/ Disabilities	-	-	-		-	· ·	-	
260 Early Intervention	-	-	-	•	-	•	-	
271 Remediation		-		•	-	-	-	
272 Title I	-	-	-	•	-			
280 Alternative Education	-	-	-			-	-	
285 KCSD Online Education	-		-		-	-	-	
291 English as a Second Language	83,466	-	-	-	83,466	-	-	
292 Teen Parent Program	-	-	-			-	-	
293 Migrant Education	-	-				-	-	
294 Youth Corrections Education	-						-	
					-			
299 Other Programs								
300 Adult/Continuing Education Program	-							
400 Summer School Programs	-							
Total Instruction	659,948	-		•	653,364	6,584	-	L
110 Atondance & Social Mark Sociate								
110 Atendance & Social Work Services 120 Guidance Services								
			7.					
130 Health Services								
140 Psychological Services		•	· ·				· ·	
150 Speech Pathology & Audiology	· ·							
160 Other Treatment Services		-		-	-	-		
190 Service Direction, Student Support		•	-	-	-	-	-	
210 Improvement of Instruction		-	-		-	-	-	
220 Educational Media Services	-	-	-		-	-		
230 Assessment and Testing		-	-		-	-	-	
240 Instructional Staff Development		-	-		-		-	
310 Board of Education Services	-	-	-		-	-		
320 Executive Administration Services			-			-	-	
F				-		-	-	
2410 Office of the Principal Services						-		
490 Other Support Serv-Sch Adm		-						
510 Direction of Business Support Serv	· ·				-	· ·		
520 Fiscal Services	•		-		-	-		
540 Operation & Maint of Plant Services	-	-			-	-		
543 Care/Upkeep Grounds	40,708	-	-		4,850	35,858	-	
544 Maintenance	3,703	2,621	1,082	•	-	-		
550 Support Transportation Services			-		-	-	-	
570 Internal Services	-				-	-		
610 Direction of Central Support Services		-	-		-	-	-	
620 Planning, Research, Develop, Evaluation					-	-		
630 Information Services					-	-		
F					-	-		
640 Staff Services					274,233			
660 Technology Services	274,233							
670 Records Management Services			•	•				
690 Other Support Services								
700 Supplemental Retirement Program		-	-		-	-		
Total Support Services	318,644	2,621	1,082		279,083	35,858		
тал Б., (О., ()			-					
100 Food Services								
200 Other Enterprise Services	•		-	· · ·				
300 Community Services	-	•			•			
500 Custody & Care of Children Services	-	•		•		· ·		
Total Enterprise/Community Services	•			•	•		•	
110 Service Area Direction	-	-						
120 Site Acquisition & Development Serv	•	-	· ·	-				
150 Bldg Acquisition, Construction and Improv	343,354	-		•	-	343,354	-	
190 Other Facilities Construction Services	-				-	•		
Total Facilities Acquisiton and Construction	343,354	-	-		-	343,354	-	
100 Debt Services	-		-	-				
200 Transfers to Other Funds	-	-	-	-	-	-	-	
300 Apportionment of Funds by ESD	-	-			-		-	
000 Contingencies	-		-		-	-	-	
000 Unappropriated Ending Fund Balances	2,460,022	-				-	-	
Total Requirements and Balances	2,460,022	-			-	-	-	
i viai requirementa anu balancea	2,400,022	-						

KLAMATH COUNTY SCHOOL DISTRICT 2023-24 DISTRICT AUDIT FIDUCIARY FUND EXPENDITURE SUMMARY FISCAL YEAR ENDED JUNE 30, 2024

Code	Europediture Description	Tabl	100	200	300 Durahasad Sar	400	500 Capital Outlay	600 Other	700 Transfers
Code	Expenditure Description	Total -	Salaries	P/R Cost	Purchased Ser	Materials	Capital Outlay	Objects	& Balances
	Primary, K-3 Intermediate Programs						-		-
	Elementary Extracurricular	-	-	-	-			-	
	Middle/Junior High Programs	-				-	-	-	-
	Middle / Junior High Extracurricular	-	-	-	-	-		-	-
	High School Programs	-	-	-	-	-		-	-
	High School Extracurricular	-	-	18 B.		-	-	-	-
1140	Pre-Kindergarten Programs	-	-	-	-	-	-	-	
1210	Talented and Gifted	-		-	-	-	-	-	
1220	Restrict Prog for Students w/ Disabilities	-	-	-	-		-	-	-
	Less Restrict Prog Students w/ Disabilities		-	-	-	-		-	-
	Early Intervention	-					-	-	-
	Remediation	-			· ·	-	-	-	-
	Title I		· ·				-	-	
	Alternative Education	· · · ·		•					-
	English as a Second Language				· ·				
	Teen Parent Program Migrant Education								
	Youth Corrections Education			-					
	Other Programs				-		-		
	Adult/Continuing Education Program						-	-	-
	Summer School Programs			-					-
	Total Instruction			-			-	-	-
2110	Atendance & Social Work Services	-							
2120	Guidance Services	-	-	-		-	-	-	
2130	Health Services	-		-	-		-	-	-
2140	Psychological Services	-		-		-	-	-	-
	Speech Pathology & Audiology	-	-	-		-	-	-	-
	Other Treatment Services	-	· ·		-	-			-
	Service Direction, Student Support	·			-		-		-
	Improvement of Instruction			-	-		•		-
	Educational Media Services		· ·						· ·
	Assessment and Testing				· · ·				
	Instructional Staff Development Board of Education Services								
	Executive Administration Services						-		
	Office of the Principal Services		-		-		-		-
	Other Support Serv-Sch Adm	-	-	-	-		-		-
	Direction of Business Support Serv	-	-	-		-	-	-	-
	Fiscal Services	-	-	-	-	-		-	-
2540	Operation & Maint of Plant Services	-	-	-		-	-	-	-
2550	Support Transportation Services	-	-	-	-	-	-	-	-
2570	Internal Services	-	-	-		-	-	-	-
2610	Direction of Central Support Services		-	-			-	-	-
	Planning, Research, Develop, Evaluation	-	-	-	•		-	-	-
	Information Services	-	-	-	-	· ·	•	· ·	-
	Staff Services	-	•	· ·	-	-	-	•	
	Technology Services				-		•	•	· ·
	Records Management Services			•					
	Other Support Services								
2700	Supplemental Retirement Program Total Support Services					<u> </u>			
	Total Support Services	-							
3100	Food Services	-					-		
	Other Enterprise Services				-		-		-
	Community Services	4,500		-	4,500		-		-
	Custody & Care of Children Services	-	-	-	-		-		-
	Total Enterprise/Community Services	4,500	-	-	4,500		-		-
4110	Service Area Direction	-		-	-		-		~
	Site Acquisition & Development Serv								•
	Bldg Acquisition, Construction and Improv	-		-	-		-	•	
4190	Other Facilities Construction Services					•		•	-
	Total Facilities Acquisiton and Construction	· ·	•	•	•		-		-
							-		-
	Debt Services		•				-		
	Transfers to Other Funds								
	Apportionment of Funds by ESD Contingencies								
	Unappropriated Ending Fund Balances	334,219							
7000	Total Requirements and Balances	334,219					-		-
							And the second second second		
	Total	338,719			4,500		-		
	10441								

KLAMATH COUNTY SCHOOL DISTRICT 2023-24 SUPPLEMENTAL INFORMATION

School District Business Managers and Auditors:

This page is a required part of your annual audited financial statements. Please make sure it is included. Part A is needed for computing Oregon's full allocation for ESSA, Title I & other Federal Funds for Education.

Α.	Energy Bill for Heating - All Funds:		Objects 325 & 326 & *327
	Please enter your expenditures for electricity,	Function 2540	\$1,606,291.07
	heating fuel, and water & sewage for these	Function 2550	\$23,630.35
	Functions & Objects.		

\$356,753.40

B. Replacement of Equipment – General Fund:

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

Exclude these functions:

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

*Object code 327 (water and sewage) has been added to Part A to be included in the Function 2540 and 2550 totals.

STATISTICAL SECTION

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Statistical Section Contents

This part of the Klamath County School District's comprehensive annual financial report provides additional history, context, and background information to assist you in analyzing the preceding financial statements, note disclosures, and required supplementary information, to better understand the overall financial health of Klamath County School District.

Financial Trends

These schedules allow you to compare financial information over several years, and analyze the District's financial performance and well-being over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to assist you in understanding the services the District provides, and the activities we perform.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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Klamath County School District Klamath Fala, Oregon STATEMENT of NET POSITION Last Ten Fiscal Years (scenar) basis of secounting)

vernmental Activities Assets and Deferred Outflows		2023-24		2022-23		2021-22		2020-2021		2015-2020		2018-2019		2017-18		2016-17		2015-16		2014-15
Assets Cash and investments									12								100	10000000		
Cash and Investments Receivables	\$	16,027,745	\$	20,772,394	\$	22,489,519	\$	14,219,058	\$	11,727,993	\$	9,089,644	\$	8,102,571	\$	8,269,525	\$	8,274,835	s	10,474.0
						7,676,979		6,488,521		4,835,365		5,812,402		5,497,657		4.024,723		3,409,605		2,892,6
Prepaid Expenses		159,313		648,744		830,326		638,570		221,687		80,999		79,093		32,108		30,834		21,5
Inventories		385,231		441,816		422,027		502,508		459,627		160,512		168,088		116,498		106,870		104,6
Assets Restricted Under Bond Agreement		658,081		182,919		177,677		409,592		1,540,881		2,459,476		3,780,516		5,273,597		2,974,466		15,009,0
Assets Held in Trust (Sinking Fund)		3,018,910		2,813,978		2,714,966		2,556,923		2,258,930		1,940,053		1,662,741		1,442,563		1,111,410		881,3
Other Postemployment Benefit Asset		1.032,376		1,242,311		2,636,598		1,426,788		664,226		383,998		131,888				180,674		302,
Net Pension Asset																				12,648,
Capital Assets, Net		3.957.830		3,957,830		3.957.830		3,746,260		3 746 260										
Construction in Propress		14.429.693		4.812.671		1,965,946		3,746,260		3,746,260		3,746,260 2,800,972		3,746,260		3,751,860		3,752,884		3,752,8
Buildings and Improvements		76.245.873		4,612,6/1 70,591,007		69,320,559		1,946,482						1,754,934		451,478		5,501,314		16,424,1
Vehicles and Equipment		11 242 891		10,591,007		8 445 123				64,976,876		60,819,977		60,853,926		60,512,943		53,289,413		29,971,
Subscription assets"		1.015.151		1,107,968		336,982		8,399,492		7,203,906		6,652,565		6,887,772		6,800,233		7,103,652		7,006,
Right-of-use asset - equipment		377.454		218,849		330,982												-		
right-or-use asset - equipment		3/7,454	_	218,849	_	· ·	_		_		_		_	· · ·				· ·	_	
Total Assets	\$	146,902,600	\$	132,462,930	\$	120,974,532	\$	105,944,450	\$	99,508,339	\$	93,946,858	\$	92,665,446	s	90,675,528	\$	85,735,957	\$	99,488,1
Deferred Outflows of Resources																				
Deferred Amounts Related to Pensions and OPEBs	5	34,106,500	\$	33,493,866	\$	34,780,905	\$	37.350.457	5	30,398,395	s	32,053,717	\$	29,137,945	s	40.822.021	s	8.697.969	\$	6.837
Deferred Loss on Refunding		469,711		569,684		672,680					-					-			•	-,,
	-		_		_		_		-		_		_		-				-	
Total Deferred Outflows of Resources		34,576,211	-	34,063,550	-	35,453,585	-	37,350,457	-	30,398,395	-	32,053,717	_	29,137,945	_	40,822,021	_	8,697,969	_	6,837,0
Total Assets and Deferred Outflows	\$	181,478,811	\$	166,526,480	\$	156,428,117	\$	143,294,907	\$	129,906,734	\$	126,000,575	\$	121,803,391	\$	131,497,549	\$	94,433,926	\$	106,325,9
Liabilities and Deferred inflows																				
Liabilities																				
Accounts Payable	\$	3,880,668	\$	1,546,016	\$	1,512,711	\$	1,034,178	\$	1,275,140	s	1,614,041	\$	980,015	\$	1,415,419	\$	1,524,201	\$	2,607,
Accrued Salaries and Benefits		2,738,961		2,588,050		2,292,798		2,187,920		4,151,421		4,367,878		4,195,975		3,692,294		2,534,444		1,833,5
Accrued Interest Payable		64,380		66,579		72,867		104,701		106,479		114,552		124,055		127,972		108,236		152
Other Accrued Liability				•												635,207				
Unearned Revenue		289,463		528,574		461,104										220,298				303,
Tax Anticipation Note				•																
Accrued Compensated Absences Payable		356,099		452,562		171,876		177,179		176,406		110,722		108,402		111,016		110,595		95,
Pension Liability (Stipend) (due in more than one year)		4,321,912		4,294,281		3,928,531		3,843,123		3,843,123		3,516,753		3,597,001		3,636,874				
Other Postemployment Benefit Obligation		15,366,292		14,996,139		13,451,819		14,672,891		14,372,962		12,919,116		17,500,711		17,496,130		2,112,664		1,999
Net Pension Liability		77,461,314		65,091,771		50,249,690		92,808,295		81,649,154		70,256,517		69,009,476		73,238,507		33,071,425		
Capital Lease Payable																				
Due within one year		144,603		109,262		116,998														
Due in more than one year		239,175		114,350		223,742														
Debt, Net of Unamortized Discount/Premium																100000000		1000000		1000
Due within one year Due in more than one year		3,394,912 29,675,413		3,425,892 33.056.555		2,883,770 35,333,677		2,111,809 37,785,495		1,833,654 39,108,923		2,045,569 40,408,713		1,896,448		1,747,633		1,480,265		1,330, 43,232
							-		_		-								-	
Total Liabilities	_	\$137,933,192	_	\$126,270,031	-	\$110,699,583	-	\$154,725,591	-	\$146,517,262	_	\$135,353,861	_	\$139,877,328	-	\$146,693,201	-	\$82,685,150	- 5	51,554,1
Deferred inflows of Resources																				
Deferred Amounts Related to Pensions and OPEBs	-	10,549,320	-	25,036,503	_	49,067,849	_	12,952,410	_	10,712,238	_	14,433,380	_	4,059,308	_	5,300,904	_	7,686,617	_	24,320,
Total Liabilities and Deferred inflows		\$148,482,512	_	\$151,306,534	_	\$159,767,432	_	\$167,688,001	_	\$157,229,500	_	\$149,787,241	_	\$143,936,636	_	\$151,994,105	_	\$90,371,767	\$	75,875,5
Net Position																				
		74.942.581		54,953,664		46.728.281		40.214.778		38.397.934		34.024.968		32,661,758		30.670.627		30 509 554		27,601
Invested in Canital Assets																				
Invested in Capital Assets				8 870 481																
Restricted		9,457,361		8,870,481 (48,604,199)		6,619,764 (56,618,429)		6,968,270 (71,576,142)		5,635,918 (71,356,618)		3,738,320 (61,549,954)		3,344,180 (58,139,183)		2,819,314 (53,986,497)		1,174,277		1,516,
			_	8,870,481 (48,604,199) 15,219,946		6,619,764 (56,618,429) (3,270,384)	_	6,968,270 (71,576,142) (24,393,094)		(71,356,618)	_	3,738,320 (61,549,954) (23,786,686)	_	3,344,180 (58,139,183) (22,133,245)		2,819,314 (53,986,497) (20,496,556)		1,174,277 (27,621,672) 4,062,159	_	

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*For the facal year ended June 30, 2022, the District implemented GASB Statement No. 87, Leases, which resulted in a new recording of right-of-use assets. **For the facal year ended June 30, 2023, the District implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements, which resulted in a new recording of subscription assets.

Source: Klamath County School District Financial Statements and Supplementary Information

Klamath County School District Klamath Falls, Oregon CHANGES in NET POSITION Last Ten Fiscal Years

rnmental Activities	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Expenses										
Instruction	\$ 65,564,736	\$ 62,780,732	\$ 53,505,923	\$ 55,235,514	\$ 57,049,121	\$ 50,468,815	\$ 50,995,401	\$ 47,551,029	\$ 56,775,845	\$ 28,718,796
Support Services	45,794,541	43.045.234	37,832,934	37,221,406	36,073,485	32,059,205	32,448,212	30,747,036	37,794,725	19,089,519
Enterprise & Community Services	6.247.361	5,481,371	4,417,459	4,044,792	3,477,066	3,503,260	3,559,130	3,426,106	4,302,635	2,168,621
Loss on Disposal of Capital Assets								108,671	58,620	1,159
Facilities and Acquisitions	1,559,351	1.038.787	407.861	115,378			524	259,910	1,000	
Interest on Long-Term Debt	577,851	1,006,547	1,696,346	1,613,217	1,666,494	1,725,798	1,827,344	1,716,972	1,735,802	1,668,889
Total Expense	\$ 119,743,840	\$ 113,352,671	\$ 97,860,523	\$ 98,230,307	\$ 98,266,166	\$ 87,757,078	\$ 88,830,611	\$83,809,725	\$100,668,628	\$ 51,646,984
Program Revenues										
Charges for Services										
Instruction	\$ 737,791	\$ 897.870	\$ 687,929	\$ 665,245	\$ 1,624,789	\$ 1,898,146	\$ 1,976,182	\$ 1,818,465	\$ 1,902,862	\$ 1,578,586
Support Services	374.381	572,862	652,155	81.035	141,333	124,486	122,265	114,928	55,235	75,076
Enterprise & Community Services	642,395	548,155	490,523	12,099	165,374	240,769	238,075	227,173	226,478	329,845
Operating Grants and Contributions	042,000	3 10,100								
Instruction	13.016.288	13.144.540	7.267.046	5.572.438	4,285,195	3,796,898	3,929,089	3,826,149	4,280,024	4,511,618
Support Services	5,574,831	8.027.438	7,103,787	5.114.232	1.741.671	2.064.162	1,918,697	2,813,185	1,920,738	1,660,043
Enterprise & Community Services	14.381.406	10,001,535	5,929,066	4,550,374	3,257,303	2,932,592	2.836.255	2,867,162	2,711,806	2,573,152
Facilities Acquisition and Construction	3,362,661	1,750,683	7,398,084	1,818,693	3,911,031	1,609,724	1,399,388	466,598	26,153	·
Total Program Revenues	\$ 38,089,753	\$ 34,943,083	\$ 29,528,590	\$ 17,814,116	\$ 15,126,696	\$ 12,666,777	\$ 12,419,951	\$ 12,133,660	\$ 11,123,296	\$ 10,728,320
Total Governmental Activities										
Government Activities	(81,654,087)	(78,409,588)	(68,331,933)	(80,416,191)	(83,139,470)	(75,090,301)	(76,410,660)	(71,676,065)	(89,545,332)	(40,918,664)
General Revenues										
Property Taxes Levied for General Purposes	\$ 17,916,676	\$ 17,132,962	\$ 17,336,435	\$ 16,503,219	\$ 16,075,955	\$ 15,527,003	\$ 15,423,046	\$ 14,550,880	\$ 13,990,163	\$ 13,653,441
Property Taxes Levied for Debt Purposes	2,598,183	2,430,645	2,389,177	2,117,308	2,253,891	2,169,158	2,306,112	2,260,148	2,247,971	2,026,014
Construction Excise Tax	381,146	482,019	381,590	451,380	378,100	385,882	301,976	256,087	231,514	214,202
State School Fund- General Support	71,949,824	70,534,717	64,620,190	58,940,816	54,815,141	48,799,129	49,631,431	45,725,576	41,557,455	41,169,435
Common School Fund	978,638	924,782	766,759	620,905	586,179	642,535	619,627	736,385	796,136	589,122
County Timber Payments	486,072	367,547	283,670	620,890	433,211	598,396	990,600	299,265	681,935	852,949
Federal Forest Fees	1.070.052	989,427	1,041,437	828,509	917,320	946,426	1,047,060	89,238	1,065,964	1,082,123
Unrestricted State and Local Sources	1,991,881	2,311,089	1,886,299	2,116,873	2,073,769	1,967,192	1,649,193	1,476,423	1,483,313	1,423,784
Earnings on Investments	1.282.621	656,717	214,169	200,471	565,309	573,430	321,380	254,743	434,626	508,234
Interest Subsidy	209,329	156,648	209,450	209,678	208,238	207,766	206,746	206,082		
Revenue in lieu of taxes	30,526	11,376	22,023	17,055	8,411	183,603	173,630			
Miscellaneous	535,492	219,117	620,766	475,699	891,114	905,503	1,023,447	681,632	668,039	623,317
Contributions				311,278	385,507	526,478	463,516	7,867		
Gain (loss) on Disposal of Capital Assets		<u> </u>	(317,322)	(68,217)	11,225	4,379	616,207	<u> </u>	<u> </u>	<u> </u>
Total General Revenues	\$ 99,430,440	\$ 96,217,046	\$ 89,454,643	\$ 83,345,864	\$ 79,603,370	\$ 73,436,880	\$ 74,773,971	\$ 66,544,326	\$ 63,157,116	\$ 62,142,621
Change in Net Position	\$ 17,776,353	\$ 17,807,458	\$ 21,122,710	\$ 2,929,673	\$ (3,536,100)	\$ (1,653,421)	\$ (1,636,689)	\$ (5,131,739)	\$ (26,388,216)	\$ 21,223,957
Net Position - July 1	15,219,946	(3,270,383)	(24,393,093)	(27,322,766)	(23,786,666)	(22,133,245)	(20,496,556)	4,062,159	30,450,375	32,093,007
Prior Period Adjustment	<u> </u>	682,871					<u> </u>	(19,426,976)	<u> </u>	(22,866,589)
Net Position - Beginning, as Restated	15,219,946	(2,587,512)	(24,393,093)	(27,322,766)	(23,786,666)	(22,133,245)	(20,496,556)	(15,364,817)	30,450,375	9,226,418
Net Position - June 30	\$ 32,996,299	\$ 15,219,946	\$ (3,270,383)	\$ (24,393,093)	\$ (27,322,766)	\$ (23,786,666)	\$ (22,133,245)	\$ (20,496,556)	\$ 4,062,159	\$ 30,450,375

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Klamath County School District Klamath Falls, Oregon FUND BALANCES of GOVERNMENTAL FUNDS Last Ten Fiscal Years (modified accrual basis of accounting)

Fund Balances	2023-24		2022-23		2021-22		2020-21		2019-20		2018-19		2017-18		2016-17		2015-16		2014-15
General Fund																			
Non-Spendable *	\$ 81,993	\$	648,744	\$	735,596	\$	498,987	\$	209,730	\$	94,410	\$	63,377	\$	45,519	\$	44,245	\$	34,8
Restricted *	-				-		-				-		-		-		-		
Debt Service	-		-		-		-		-		-		-		-		-		881,2
Committed	-		-		-				-		-		-		-		-		
Assigned	2,460,022		2,757,406		2,291,513		1,008,784		56,360		16,434		252,111		281,877		-		
Unassigned *	 10,271,954		21,647,615		17,066,708	_	10,474,258		5,991,069		3,919,441		4,408,216		2,772,282		4,600,716	_	7,712,64
Total General Fund	\$ 12,813,969	s	25,053,765	s	20,093,817	s	11,982,029	s	6.257.159	s	4,030,285	s	4,723,704	s	3,099,678	s	4,644,961	s	8,628,81
	 12,010,000	-	20,000,100	-		-		-				· ·				-	110 1 1 1 0 0 1	-	
Other Governmental Funds																			
Non-Spendable:																			
Special Revenue Fund	77,320		-		-		-		-		-		-				-		
Restricted:																			
Special Revenue Fund	2,623,029		3,575,630		2,989,438		2,536,993		2,234,720		743,624		698,930		617,513		832,919		549,8
Debt Service Fund	4,585,602		3,728,937		3,444,367		3,296,820		3,234,671		2,822,145		2,468,008		2,031,351		1,452,768		84,86
Capital Projects Fund Committed:	1,084,398		184,950		185,959		455,325		1,540,881		2,397,381		3,574,666		4,888,787		2,243,760		13,024,23
Capital Projects Fund	8,183,393		11,200		184,950		184,950		266,902		929,728								
Professional Development	48,097		66,448		50,000		50,000		50,000		50,000		50,000		50,000		50,000		40.00
Assigned:	40,007		00,410		00,000		00,000		00,000		00,000								
Student Body and Athletics	780,163		1,430,580		1.376.614		1,178,030		203,168		1.074.832		1,043,104		1,115,283		1,036,034		899.29
Special Revenue Funds	11,292		7,906		117,153		12,606		200,100										
Reserve Fund	-		7,300				-										93,844		
Total Other Governmental Funds	17,393,294		9.005.651		8,348,481		7,714,724		7,530,342	s	8,017,710	s	7,834,708	\$	8,702,934	s	5,709,325		14,598,26

Source: Klamath County School District Financial Statements and Supplementary Information

* New Fund Balance Designations from GASB 54 beginning 2011

CHANGES IN FUND BALANCES of GOVERNMENTAL FUNDS

Last Ten Fiscal Years (modified accrual basis of accounting)

		2023-24		2022-23		2021-22		2020-21		2019-20		2018-19		2017-18		2016-17		2015-16		2014-15	
Revenues																					
Property Taxes	\$	20,949,565	s	20.045.631	s	20.336.414	\$	19,048,888	\$	18,689,812	\$	18,117,559	\$	18,019,644	\$	17,078,647	\$	16,365,409	\$	15,863,882	
Local Sources		4,724,480		3.888.839		4,503,925		2,086,241		3.846.255		4,321,445		4,104,395		3,920,778		3,883,680		3,953,822	
Intermediate Sources		2,049,327		2,355,258		2,174,148		2,354,475		2.318.867		2,466,948		2,239,783		1,891,013		1,625,442		1,609,245	
State Sources		87.674.122		85,561,919		75.015.531		66,431,291		61,401,952		53,350,934		54,708,347		48,936,638		44,834,234		43,633,824	
Federal Sources		20,522,349		19,308,488		17,497,205		11,284,283		8,443,821		7.877.908		7,494,057		6,813,042		7,491,078		7,825,925	
rederar oddrees		20,022,010		10,000,100																	
Total Revenues	\$	135,919,843	\$	131,160,135	\$	119,527,223	\$	101,205,178	\$	94,700,707	\$	86,134,794	\$	86,566,226	\$	78,640,118	\$	74,199,843	\$	72,886,698	
Expenditures																					
Current Operating:																					
Instruction	s	66.604.673	s	63,870,930	s	54,904,481	s	49.971.544	s	48,454,253	s	46,510,228	s	45.635.504	s	43,222,701	S	40,149,509	S	37,820,907	
Support Services	•	48,258,240		45,735,374		43,187,307	-	36,167,467		32.663.847		30,485,185		31,280,908		29.076.089		28,176,500		27,547,568	
Enterprise and Community Services		6,270,883		5,623,263		4,630,696		3,808,724		3,465,809		3,285,460		3,433,784		3,128,764		3,152,645		2,939,285	
Debt Service:		0,270,003		5,025,205		4,000,000		0,000,124		0,100,000		0,200,100		0,100,101							
Principal		3,388,294		3,345,756		3,342,874		1.714.774		2.050.510		1,777,963		1.628.343		1.374.149		1,224,498		3,411,949	
		1,006,443		938,084		1,081,149		1,744,400		1,804,015		1.864.748		1,954,120		1.808.761		1.887.731		1,703,552	
Interest Dues and Fees		1,000,443		4.055		4,562		5,069		5,576		6.082		6.590		7.097		7.604		8,111	
		14,611,152		6,112,533		3,943,217		2,813,871		5,196,669		2,767,465		3,083,298		3,112,301		12,499,118		18,562,214	
Facilities Acquisition and Construction		14,611,152		0,112,033	-	3,943,217		2,013,071		5,190,009		2,707,405		3,003,290	_	3,112,301		12,433,110		10,002,214	
Total Expenditures	\$	140,139,685	\$	125,629,995	\$	111,094,286	\$	96,225,850	\$	93,640,679	\$	86,697,131	\$	87,022,547	\$	81,729,862	\$	87,097,605	\$	91,993,586	
5 (0.6)																					
Excess (Deficiency of Revenues		(4 040 040)		5,530,140	s	8,432,937	s	4,979,328	\$	1,060,028	\$	(562,337)	\$	(456,321)	\$	(3,089,744)		(12,897,762)	•	(19,106,888)	
over Expenditures	\$	(4,219,842)	\$	5,530,140	-	0,432,937	-	4,979,320	-	1,000,028	- 2	(302,337)	- 2	(450,521)	-	(3,008,744)	-	(12,037,702)	-	(13,100,000)	
Other Financing Sources (Uses)																					
Long Term Debt Financing Sources	s		s		\$	24,910,000	\$	798,907	\$	668,253	\$	-	\$		\$	4,388,670	\$	-	\$	5,272,261	
Proceeds frrom Lease Issuance		331,352		-		59,531		-				-		-		-				-	
Payment to Refunded Bond Escrow Account				-		(24,672,937)				-		-		-		-		-			
Proceeds from the Sale of Fixed Assets		36,337		86,978		16,214		131,018		11,225		51,920		354,575		35,078		24,962		22,045	
Insurance Proceeds				-		-				-				857,546		114,322		-			
Transfers In		16,895,450		563,406		1.321.261		1,681,690		1,495,496		2,580,826		1,605,106		1,432,136		1,666,993		221,640	
Transfers Out		(16.895,450)		(563,406)		(1,321,261)		(1,681,690)		(1,495,496)		(2,580,826)		(1,605,106)		(1,432,136)		(1,666,993)		(221,640)	
		(10,000,100)		(000,100)		(1)021)2017		1.100.10001		101.001.001				1.12221.224							
Total Other Financing				00.070				000 005		679,478		51,920		1,212,121	s	4,538,070	s	24,962	\$	5,294,306	
Sources (Uses)	\$	367,689	\$	86,978	\$	312,808	- 2	929,925	\$	6/9,4/8	\$	51,920	\$	1,212,121	-	4,538,070	3	24,902	\$	5,294,300	
Net Change in Fund Balance	\$	(3,852,153)	\$	5,617,118	\$	8,745,745	\$	5,909,253	\$	1,739,506	\$	(510,417)	\$	755,800	\$	1,448,326	\$	(12,872,800)	\$	(13,812,582)	
Non Capital Expenditures	\$	125,528,533	\$	119,517,462	\$	107,151,069	\$	93,411,979	\$	88,444,010	\$	83,929,666	\$	83,939,249	\$	78,617,561	\$	74,598,487	\$	73,431,372	
Debt Services as a Percentage																					
of Noncapital Expenditures		3.5%		3.6%		4.1%		3.7%		4.4%		4.3%		4.3%		4.1%		4.2%		7.0%	

Source: Klamath County School District Financial Statements and Supplementary Information

ASSESSED AND REAL MARKET VALUE OF TAXABLE PROPERTY Last Ten Fiscal Years

FISCAL YEAR	 ASSESSED /ALUATION (1)	 SESSED ATE (2)	PERCENTAGE INCREASED (DECREASED)	REAL MARKET VALUATION (3)	PERCENTAGE INCREASED (DECREASED)	RATIO OF ASSESSED VALUATION TO REAL MARKET VALUATION
2023-24	\$ 4,544,563,823	\$ 4.0519	0.05	\$ 9,698,646,015	0.19	46.86
2022-23	4,322,658,143	4.0519	0.00	8,136,710,768	0.20	53.13
2021-22	4,336,735,361	4.0519	0.04	6,758,701,867	0.12	64.17
2020-21	4,172,045,270	4.0519	0.04	6,044,267,369	0.06	69.02
2019-20	4,009,092,400	4.0519	3.63	5,708,236,654	7.49	70.23
2018-19	3,868,672,662	4.0519	1.62	5,310,498,528	-3.66	72.85
2017-18	3,806,910,729	4.0519	4.01	5,512,028,775	14.97	69.07
2016-17	3,660,161,909	4.0519	3.62	4,794,394,029	5.70	76.34
2015-16	3,532,416,785	4.0519	3.60	4,535,894,810	5.20	77.88
2014-15	3,409,769,917	4.0519	1.09	4,311,508,756	4.50	79.09

* Effective July 1, 2009 there was a boundary adjustment between Klamath County School District and Klamath Falls City School District.

(1) Assessed values from Klamath County Assessor's Office.

(2) Tax Rate per \$1,000 of assessed value

(3) Real Market Value from Oregon Department of Revenue - Government & Researchers webpage

PROPERTY TAX RATES - ALL OVERLAPPING GOVERNMENTS - LAST TEN YEARS DOLLARS PER \$1,000 OF ASSESSED VALUE

					10.00	40.40	17 10	16-17	15-16	14-15
TAXING DISTRICT	<u>23-24</u>	22-23	21-22	<u>20-21</u>	<u>19-20</u>	<u>18-19</u>	<u>17-18</u>	10-17	10-10	14-15
KLAMATH COUNTY			4 7000	4 7000	1.7326	1.7326	1.7326	1.7326	1.7326	1.7326
County	1.7326	1.7326	1.7326	1.7326	1.7320	1.7320	1.7520	-	1.7520	1.1020
Courthouse Bond	-	-	-	-	-	-	-			_
Fairground Bond	-	-	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Museum Levy	0.0500	0.0500	0.0500	0.0500	0.0500	0.4900	0.4900	0.4900	0.4900	0.4900
Library	0.4900	0.4900	0.4900		0.4900	0.4900	0.4500	0.1500	0.4500	0.4000
Klamath County Extension SD	0.1500	0.1500	0.1500	0.1500 0.0800	0.0600	0.0600	0.0600	0.0600		-
Klamath County Predatory Control	0.0800	0.0800	0.0800	0.0800	0.0000	0.0000	0.0000	0.0000		
CITIES	4 7700	1 7700	1,7706	1.7706	1.7706	1.7706	1.7706	1.7706	1.7706	1.7706
Bonanza	1.7706	1.7706	5.2766	5.2766	5.2766	5.2766	5.2766	5.2766	5.2766	5.2766
Chiloquin	5.2766	5.2766		5.4423	5.4423	5.4423	5.4423	5.4423	5.4423	5.4423
Klamath Falls	5.4423	5.4423	5.4423	-	3.4423	0.4420	0.4420	0.4420	0.1120	-
Klamath Falls/Jeld Wen	-	-	-	-			2.4000	2.4000	2.4000	1.6000
Klamath Falls Annex	-	-	-				2.4000	2.4000	-	-
Klamath Falls Annex-2013	-	- 0.1372	0.1424	0.1428	0.1478	0.1509	0.1356	0.1356	0.1340	0.1531
KF Police Dept.	0.1322	0.1372	0.1424	0.1420	0.1470	0.1000	-	-	-	-
Urban Ren Spec Levy	5.0642	- 5.0642	5.0642	5.0642	5.0642	5.0642	5.0642	5.0642	5.0642	5.0642
Malin	3.1210	3.1210	3.1210	3.1210	3.1210	3.1210	3.1210	3.1210	3.1210	3.1210
Merrill	3.1210	3.1210	3.1210	5.1210	5.1210	5.1210	0.1210	0.1210	0.1210	0.1210
SCHOOLS	3.1127	3.1127	3,1127	3.1127	3.1127	3.1127	3.1127	3.1127	3.1127	3.1127
Klamath City	3.1127	5.1127	5.1127	5.1127	5.1127	0.1127	0.1121	0.1121	0.5000	0.5000
Klamath City-Local Option	1.3833	1.5399	1.3578	1.5289	1.5874	1.6075	1.5785	1.5993	1.0359	-
Klamath City - Bond	4.0519	4.0519	4.0519	4.0519	4.0519	4.0519	4.0519	4.0519	4.0519	4.0519
Klamath County	0.5478	0.5759	0.5410	0.5207	0.5676	0.5659	0.6054	0.6297	0.6547	0.6072
Klamath County-Bond 2013	0.6204	0.6204	0.6204	0.6204	0.6204	0.6204	0.6204	0.7425	0.7376	0.7400
Central Oregon Ed	0.0804	0.0204	0.1036	.1073	0.1093	0.1114	-	-	-	-
Central Oregon Ed Outside M50 So Ore Ed Ser Dist	0.3524	0.3524	0.3524	0.3524	0.3524	0.3524	0.3524	0.3524	0.3524	0.3524
Klamath Community College	0.3324	0.4117	0.4117	0.4117	0.4117	0.4117	0.4117	0.4117	0.4117	0.4117
CEMETERY DISTRICTS	0.4117	0.4111	0.4111	0.1111						
Bonanza Cemetery	0.0968	0.0968	0.0968	0.0968	0.0968	0.0968	0.0968	0.0968	0.0968	0.0968
Malin Cemetery	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Marrill Cemetery	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100
Mt. Laki Cemetery	0.1041	0.1041	0.1041	0.1041	0.1041	0.1041	0.1041	0.1041	0.1041	0.1041
DRAINAGE DISTRICTS	0.1011	0.1011								
Basin View Drainage					-	-	-	-	-	-
Klamath Co Drainage	-			-	-	-	-	-	-	-
FIRE DISTRICTS										
Bly Fire	2.8261	2.8261	2.8261	2.8261	2.8261	2.8261	2.8261	2.8261	2.8261	2.8261
Bonanza Fire	0.6202	0.6202	0.6202	0.6202	0.6202	0.6202	0.6202	0.6202	0.6202	0.6202
Chemult Fire	2.2397	2.2397	2.2397	2.2397	2.2397	2.2397	2.2397	2.2397	2.2397	2.2397
Chiloquin Fire	0.9040	0.9040	0.9040	0.9040	0.9040	0.9040	0.9040	0.9040	0.9040	0.9040
Crescent Fire	1.6326	1.6326	1.6326	1.6326	1.6326	1.6326	1.6326	1.6326	1.6326	1.6326
Crescent Fire Bond	0.8700	0.8700	0.8700	0.8700	0.8700	0.8700	0.8700	0.8700	0.8700	0.8700
Central Cascades	2.2470	2.2470	2.2470	2.2470	2.2470	2.2470	2.2470	2.2470	2.4086	2.4176
Central Cascades Fire & EMS	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	-	-	-	-
Keno Fire	1.6149	1.6149	1.6149	1.6149	1.6149	1.6149	1.6149	1.6149	1.6149	1.6149
Klam Co Fire No 1	2.8822	2.8822	2.8822	2.8822	2.8822	2.8822	2.8822	2.8822	2.8822	2.8822
Klam Co Fire No 3	0.9869	0.9869	0.9869	0.9869	0.9869	0.9869	0.9869	0.9869	0.9869	0.9869
Klam Co Fire No 4	1.1013	1.1013	1.1013	1.1013	1.1013	1.1013	1.1013	1.1013	1.1013	1.1013
Klam Co Fire No 5	1.9583	1.9583	1.9583	1.9583	1.9583	1.9583	1.9583	1.9583	1.9583	1.9583
La Pine Fire	1.5397	1.5397	1.5397	1.5397	1.5397	1.5397	1.5397	2.1797	2.1797	2.1797
La Pine Fire Operation Levy	0.6400	0.6400	0.6400	0.6400	0.6400	0.6400	-	•	•	•
La Pine Fire Capital Project	0.2300	0.2300	0.2300	0.2300	0.2300	0.2300	0.2300	0.2300	0.2300	0.2300
Malin Fire	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948
Merrill Fire	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.5948	0.5948	0.5948
Merrill Fire- General Operations	0.5000	0.5000	0.5000	0.5000	0.5000		-	0.3453	0.3719	0.4097
Oregon Outback Fire	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500
Rocky Point EMS & Fire	1.1866	1.1866	1.1866	1.1866	1.1866	1.1866	1.1866	1.1866	1.1866	1.1866

	23-24	22-23	21-22	20-21	19-20	<u>18-19</u>	17-18	16-17	15-16	14-15
PARK DISTRICTS	LOLI	22 20	21.22	20 21	10-20	10-15	11-10	10-11	10-10	14-15
Bonanza Park	0.1769	0.1769	0.1769	0.1769	0.1769	0.1769	0.1769	0.1769	0.1769	0.1769
Malin Park	1.2834	1.2834	1.2834	1.2834	1.2834	1.2834	1.2834	1.2834	1.2834	1.2834
Merrill Park	0.8202	0.8202	0.8202	0.8202	0.8202	0.8202	0.8202	0.8202	0.8202	0.8202
Poe Valley Park	0.2544	0.2544	0.2544	0.2544	0.2544	0.2544	0.2544	0.2544	0.2544	0.2544
Wiard Park	0.2161	0.2161	0.2161	0.2161	0.2161	0.2161	0.2161	0.2161	0.2161	0.2161
ROAD DISTRICTS		0.2.101	0.2.001	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101
Antelope Meadows Rd	1.5571	1.5571	1.5571	1.5571	1.5571	1.5571	1.5571	1.5571	1.5571	1.5571
Cedar Trails Rd	1.1206	1.1206	1.1206	1.1206	1.1206	1.1206	1.1206	1.1206	1.1206	1.1206
Goldfinch Rd	2.7952	2.7952	2.7952	2.7952	2.7952	2.7952	2.7952	2.7952	2.7952	2.7952
Green Knoll Rd	1.0000	1.0000	0.2500	0.2500	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Jackpine Village Rd	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Keno Pines Rd	2.0114	2.0114	2.0114	2.0114	2.0114	2.0114	2.0114	2.0114	2.0114	2.0114
Klam River Acres Rd	1.5621	1.5621	1.5621	1.5621	1.5621	1.5621	1.5621	1.5621	1.5621	1.5621
Klam Forest Ests Rd #2	2,7820	2.7820	2.7820	2.7820	2.7820	2,7820	2.7820	2.7820	2.7820	2.7820
Klam Forest Ests Rd #1	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2,8000	2.8000
Pine Grove Highland Rd	1.6482	1.6482	1.3185	1.3185	0.8241	0.8241	0.8241	0.8241	0.8241	0.8241
Rainbow Park Rd	1.6658	1.6658	1.6658	1.6658	1.6658	1.6658	1.6658	1.6658	1.6658	1.6658
River Pines Ests Rd	1.4276	1.4276	1.4276	1.4276	1.4276	1.4276	1.4276	1.4276	1.4276	1.4276
Sun Forest Ests Rd	1.1280	1.1280	1.1280	1.1280	1.1280	1.1280	1.1280	1.1280	1.1280	1.1280
Two Rivers North Rd	0.9922	0.9922	0.9922	0.9922	0.9922	0.9922	0.9922	1.6940	1.6940	1.6940
Two Rivers N Rd Capital Project	0.2653	0.2848	0.3024	0.3208	0.3413	0.3564	0.3381	0.4012	0.4290	0.4481
Two Rivers N Rd Levy	0.7018	0.7018	0.7018	0.7018	0.7018	0.7018	-	-	-	-
Valley Acres Rd	1.7158	1.7158	1.7158	1.7158	1.7158	1.7158	1.7158	1.7158	1.7158	1.7158
Woodland Park Rd	1.0654	1.0654	1.0654	1.0654	1.0654	1.0654	1.0654	1.0654	1.0654	1.0654
SANITARY DISTRICTS										
Bly Sanitary & Water	3.0641	3.0641	3.0641	3.0641	3.0641	3.0641	3.0641	3.0641	3.0641	3.0641
Crescent Sanitary	1.0321	1.0321	1.0321	1.0321	1.0321	1.0321	1.0321	1.0321	1.0321	1.0321
Modoc Pt Sanitary	-	-	-	-	-	-	-	-	-	-
Suburban Sanitary	-	-	-	-	-	- 1	-	-	-	-
TRANSIT DISTRICT										
Basin Transit	0.4822	0.4822	0.4822	0.4822	0.4822	0.4822	0.4822	0.4822	0.4822	0.4822
VECTOR DISTRICTS										
Bly Vector	1.7031	1.7031	1.7031	1.7031	1.7031	1.7031	1.7031	1.7031	1.7031	1.7031
Bonanza Vector	0.8796	0.8796	0.8796	0.8796	0.8796	0.8796	0.8796	0.8796	0.8796	0.8796
Chiloquin Vector	0.1807	0.1807	0.1807	0.1807	0.1807	0.1807	0.1807	0.1800	0.1807	0.1807
Klamath Vector	0.1805	0.1805	0.1805	0.1805	0.1805	0.1805	0.1805	0.1805	0.1805	0.1805
Poe Valley Vector	1.7628	1.7628	1.7628	1.7628	1.8726	1.8726	1.8726	1.8726	1.8726	1.8726
WATER DISTRICTS										
Bly Water	-	-	-	-	-	-	-	-		-
Pine Grove Water	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500
Falcon Heights Water	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000
Moyina Water	-	-	-	-	-	-	-	-	-	-
EMERGENCY SERVICES										
Klamath 911 Emergency	0.1541	0.1541	0.1541	0.1541	0.1541	0.1541	0.1541	0.1541	0.1541	0.1541
Klamath 911 Emergency - OP	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0008

Source: Klamath County Tax Office

DIRECT PROPERTY TAX RATES Last Ten Fiscal Years

FISCAL YEAR	GENERAL TAX PERMANENT RATE (1)(2)	LOCAL OPTION	GAP BOND (PERS)	GENERAL OBLIGATION DEBT SERVICE BONDS (1)(2)	TOTAL DIRECT TAX RATE		
2023-24	4.0519		-	0.5759	\$	4.6278	
2022-23	4.0519	-	-	0.5759		4.6278	
2021-22	4.0519	-	-	0.5410		4.5929	
2020-21	4.0519	-	-	0.5207		4.5726	
2019-20	4.0519	-	-	0.5676		4.6195	
2018-19	4.0519	-	-	0.6054		4.6573	
2017-18	4.0519	-	-	0.6297		4.6816	
2016-17	4.0519	-	-	0.6547		4.7066	
2015-16	4.0519	-	-	0.6072		4.6591	
2014-15	4.0519	-	-	0.5628		4.6147	

(1) Tax Rate per \$1,000 of assessed value(2) The permanent and local option tax rates are determined by the State of Oregon. Existing districts cannot increase their permanent rate. Local option levies are limited to five years for operations and ten years for capital projects. General Obligation Bonds are approved by voters in the taxing district.

Klamath County Tax Office Source:

PRINCIPAL PROPERTY TAX PAYERS Current and Ten Years Ago

	2023-24			2013-14				
				PERCENTAGE OF TOTAL				PERCENTAGE OF TOTAL
		TAXABLE		DISTRICT'S	Т	AXABLE		DISTRICT'S
		ASSESSED		ASSESSED		SESSED		ASSESSED
TAXPAYER		VALUE (1)	RANK		V	ALUE (1)	RANK	VALUATION
Pacificorp	\$	282,971,410	1	6546.24%	\$	177,114	3	5.25%
Avangrid Renewables LLC		223,575,000	2	5172.16%				0.00%
Gas Transmission Northwest		160,232,844	3	3706.81%	\$	154,857	4	4.59%
Green Diamond Resource Co		43,052,086	4	995.96%	\$	-		0.00%
Avista Corp		68,982,000	5	1595.82%	\$	28,559	8	0.85%
Jeld Wen, Inc		58,091,680	6	1343.89%	\$	77,565	5	2.30%
Lumen Technologies		54,258,987	7	1255.22%	\$	-		0.00%
Charter Communications		34,670,862	8	802.07%	\$	22,099	10	0.66%
Union Pacific Railroad Co		53,852,100	9	1245.81%	\$	31,932	7	0.95%
Klamath Falls Holdings, LLC		26,711,610	10	617.94%	\$			0.00%
Iberdrola Renewables Inc.		-	-	0.00%	\$	258,094	1	7.65%
Ruby Pipeline Co		-	-	0.00%	\$	194,620	2	5.77%
CenturyLink		-	-	0.00%	\$	56,028	6	1.66%
Wal-Mart Real Estate Bus. Trust		-	-	0.00%		16,063	10	0.48%
Totals	\$ 1	,006,398,579		26436.09%	\$	1,016,931		45.18%

(1) Amounts expressed in thousands.

Source: Klamath County Tax Books 2023-24 and 2013-14

GENERAL FUND - PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

			Collected <u>Fiscal Year</u>		Total Collections to Date			
_	Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years		Amount	Percentage of Levy
	2024	\$12,430,887	\$11,637,447	93.6%	\$-	\$	11,637,447	93.6%
	2023	\$17,692,677	\$16,561,431	93.6%	\$ 249,594.15	\$	16,811,025	95.0%
	2022	\$17,751,604	\$16,690,612	94.0%	\$ 198,430.00	\$	16,889,042	95.1%
	2021	\$17,093,574	\$15,609,345	91.3%	\$ 573,280	\$	16,182,625	94.7%
	2020	\$16,243,526	\$15,180,676	93.5%	\$ 690,344	\$	15,871,020	97.7%
	2019	\$15,675,366	\$14,490,143	92.4%	\$ 779,134	\$	15,269,277	97.4%
	2018	\$15,385,264	\$14,260,940	92.7%	\$ 1,034,361	\$	15,295,301	99.4%
	2017	\$14,830,610	\$13,664,683	92.1%	\$ 965,501	\$	14,630,184	98.6%
	2016	\$14,311,108	\$13,118,937	91.7%	\$ 949,869	\$	14,068,806	98.3%
	2015	\$13,814,179	\$12,907,319	93.4%	\$ 844,452	\$	13,751,771	99.5%

Sources: Klamath County Tax Office and Klamath County School District financial records

RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE Last Ten Fiscal Years

	DISTRICT POPULATION (1)	Assessed Valuation (2)	Net Bonded Debt (3)	DISTRICT PER CAPITA INCOME (4)	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt er Capita
2023-24	70,003	\$4,544,563,823	\$ 21,300,000	\$51,246	47%	\$ 304.27
2022-23	70,212	4,322,658,143	24,044,684	47,244	56%	\$ 342.46
2021-22	70,164	4,336,735,361	26,172,680	48,050	60%	\$ 373.02
2020-21	68,739	4,172,045,270	26,339,754	44,513	63%	\$ 383.19
2019-20	68,238	4,009,092,400	27,513,482	41,613	69%	\$ 403.20
2018-19	67,653	3,868,672,662	28,582,211	39,891	74%	\$ 422.48
2017-18	66,789	3,806,910,729	27,985,000	38,367	74%	\$ 419.01
2016-17	66,168	3,660,161,909	28,745,000	37,285	79%	\$ 434.42
2015-16	65,661	3,532,416,785	29,385,000	35,984	83%	\$ 447.53
2014-15	65,277	3,409,769,917	29,940,000	33,867	88%	\$ 458.66

(1) Information provided by the U. S. Department of Commerce, Bureau of Economic Analysis and includes all of Klamath County (https://apps.bea.gov/itable) Table CAINC1 "Personal Income Summary: Personal Income, Population, Per Capita Personal Income"

(2) Assessed values from Klamath County Assessor's Office.

(3) Net Bonded Debt is comprised of the 2013 General Obligation Bonds reported by Oregon State Treasury on the Overlapping Debt Report as of 06/30/2024

(4) Information provided by the U. S. Department of Commerce, Bureau of Economic Analysis and includes all of Klamath County (https://apps.bea.gov/itable) Table CAINC1 "Personal Income Summary: Personal Income, Population, Per Capita Personal Income"

OVERLAPPING DEBT SCHEDULE June 30, 2024

			Overlag	pping
Jurisdiction	Real Market Valuation	Percent Overlapping (1)	Gross Property-Tax Backed Debt	Net Property-Tax Backed Debt
Bly RFPD	\$50,752,847	100.00	\$20,000	\$20,000
Central Oregon Community College	94,858,713,910	1.52	639,449	546,312
City of Chiloquin	57,280,757	100.00	116,780	116,780
City of Klamath Falls	3,573,768,519	17.31	859,661	859,661
City of Merrill	92,262,635	100.00	2,300,219	2,300,219
Klamath Community College	13,146,113,415	62.83	2,125,730	2,125,730
Klamath Cty Emergency Comm	14,184,708,619	68.37	379,476	379,476
Klamath City RFPD 1	7,884,595,496	53.30	650,242	650,242
Klamath Falls Urban Renewal Area	3,573,768,519	17.31	389,116	389,116
Southern Oregon ESD	74,591,105,099	13.00	177,483	177,483
Totals			\$7,658,156	\$7,565,019

(1) The denominator used in the percent overlapping calculation is revenue based.

Source: Oregon State Treasury, Debt Management Division

COMPUTATION OF LEGAL DEBT MARGIN Last Ten Fiscal Years

	LEGAL DEBT LIMITATION (1)	INDEBTEDNESS (2)	DEBT MARGIN
2023-2024	\$771,042,358	\$21,300,000	\$749,742,358
2022-2023	\$646,868,506	\$24,044,684	\$622,823,822
2021-2022	\$537,316,798	\$26,172,680	\$511,144,118
2020-2021	\$480,519,256	\$26,339,754	\$454,179,502
2019-2020	\$453,804,814	\$27,513,482	\$426,291,332
2018-2019	\$422,184,633	\$28,582,211	\$393,602,422
2017-2018	\$438,206,288	\$27,985,000	\$410,221,288
2016-2017	\$381,154,325	\$28,745,000	\$352,409,325
2015-2016	\$360,603,637	\$29,385,000	\$331,218,637
2014-2015	\$342,764,946	\$29,940,000	\$312,824,946

(1) The legal debt limitation for the gross bonded debt is calculated as 7.95% of the real market value of all taxable property within the district, per the following Oregon Revised Statute 328.245 calculation:

<u>4.95%</u>
3.00%
7.95%

(2) Full Faith and Credit Obligations and Certificates of Participation do not meet the definition of gross bonded debt.

Sources: ORS 328.245, Klamath County School District records, and Klamath County.

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	General Bonded	Debt					
Fiscal Year	General Obligation Bonds	Premium on General Obligation Bonds	Less amount Available for Repayment	Net General Obligation Bonds Outstanding	Percentage of Actual Real Market Value of Property (1)	Per Student (2)	
2023-24	\$ 21,300,000	\$-	\$-	\$ 21,300,000	0.22%	3,042	
2022-23	23,475,000	-	-	23,475,000	0.29%	3,326	
2021-22	25,500,000	-		25,500,000	0.38%	3,667	
2020-21	25,095,000	1,244,754	-	26,339,754	0.42%	3,715	
2019-20	26,165,000	1,348,482	-	27,513,482	0.46%	3,896	
2018-19	27,130,000	1,452,211	-	28,582,211	0.51%	4,093	
2017-18	27,985,000	1,555,941	-	29,540,941	0.51%	4,283	
2016-17	28,745,000	1,659,663	-	30,404,663	0.60%	4,433	
2015-16	29,385,000	1,763,400	-	31,148,400	0.65%	4,622	
2014-15	29,940,000	1,867,129	-	31,807,129	0.69%	5,264	
	Other Governme	ental Activities Debt			Total District	Debt	
Fiscal Year	Capital Leases	Certificates of Participation (3)	Notes and Loans Payable (4)	Total District (5)	Per Student (2)	Per Capita (6)	Percentage of Personal Income (7)
2023-24	\$ 383,778	\$ 9,605,771	\$ 2,160,828	\$ 33,450,377	\$ 4,722	472	0.92%
2022-23	223,612	9,927,522	3,079,925	36,706,059	5,169	520	1.08%
2021-22	340,740	10,253,242	3,983,553	40,077,535	5,714	566	1.18%
2020-21	-	10,197,719	3,155,129	39,692,602	5,875	577	1.30%
2019-20	-	10,879,678	2,549,416	40,942,576	6,096	600	1.44%
2018-19	-	11,182,000	2,241,673	42,005,884	6,337	621	1.56%
2017-18	-	11,882,000	2,464,636	43,887,577	6,717	657	1.71%
2016-17	-	12,532,000	2,682,979	45,619,642	7,035	689	1.85%
2015-16	-	8,952,000	2,897,128	42,997,528	6,763	655	1.82%
2014-15	-	9,412,000	3,106,626	44,325,755	7,336	679	2.01%

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See Assessed and Real Market Value Of Taxable Property Schedule.

(2) See Operating Statistics for student enrollment.

(3) Certificates of Participation is comprised of Full Faith and Credit Obligations and Qualified School Construction Bonds.

(4) Notes and Loans Payable include Tax Anticipation Notes.

(5) Includes general bonded debt, unamorized premiums on bond issues and other governmental activities debt.

(6) See Schedule of Demographic Statistics for population data.

(7) See Schedule of Demographic Statistics for personal income data.

			BRAPHIC STATISTIC	S		
	DISTRICT POPULATION (1)	DISTRICT PERSONAL INCOME (2)	DISTRICT PER CAPITA INCOME (3)	KLAMATH COUNTY UNEMPLOYMENT RATE (4)	ADMw (5)	
2023-24	70,003	\$3,587,397	\$51,246	5.50%	8687.57	(6)
2022-23	70,212	\$3,371,067	\$47,244	5.70%	8818.84	
2021-22	70,164	\$3,371,349	\$48,050	5.70%	8640.16	
2020-21	68,739	\$3,059,781	\$44,513	6.60%	8514.34	
2019-20	68,238	\$2,839,572	\$41,613	7.86%	8,407.80	
2018-19	67,653	\$2,698,725	\$38,446	6.69%	8,261.13	
2017-18	66,789	2,562,516	38,446	6.05	8,164.60	
2016-17	66,168	2,467,097	37,111	6.14	8,189.91	
2015-16	65,661	2,362,754	35,794	7.39	8,119.00	
2014-15	65,277	2,210,741	33,687	8.47	7,693.00	

(1) Information provided by the U. S. Department of Commerce, Bureau of Economic Analysis and includes all of Klamath County (https://apps.bea.gov/itable) Table CAINC1 "Personal Income Summary: Personal Income, Population, Per Capita Personal Income"

(2) Information provided by the U. S. Department of Commerce, Bureau of Economic Analysis and includes all of Klamath County (https://apps.bea.gov/itable) Table CAINC1 "Personal Income Summary: Personal Income, Population, Per Capita Personal Income"

(3) Information provided by the U. S. Department of Commerce, Bureau of Economic Analysis and includes all of Klamath County (https://apps.bea.gov/itable) Table CAINC1 "Personal Income Summary: Personal Income, Population, Per Capita Personal Income"

(4) Information provided by the State of Oregon Employment Department The percentage reflected is the average for the fiscal year. (https://www.qualityinfo.org) Economic Data, Unemployment Rates, Klamath County (Seasonally Adjusted)

(5) ADM or Average Daily Membership means the aggregate days membership of a school during a certain period divided by the number of days the school was actually in session during the same period. ADMw is comprised of ADM plus an additional amount for each student 1) eligible for special education as a child with a disability; 2) enrolled in an English as a second language program; 3) who is considered in a poverty family; 4) is pregnant or parenting; 5) in foster homes; and 6) in state-recognized facilities for neglected and delinquent children. Weighting is also provided for remote schools and small high schools.

(6) Estimated. Number will finalized in May 2024

Sources: As outlined above.

Ten Largest Employers

Current Year and Ten Years Prior

		2024 (*	1)(2)	2014 (3)			
Employer	Employees	Rank	% of Total Employment (4)	Employees	Rank	% of Total Employment (4)	
Sky Lakes Medical Center	1615	1	5.5%	1100	1	4.2%	
Jeld-Wen, Inc	1200	2	4.1%	1100	1	4.2%	
Klamath County School District	1118	3	3.8%	872	2	3.3%	
Kingsley Field Air National Guard Base	956	4	3.3%	725	4	2.8%	
Klamath Falls City School District	495	5	1.7%	650	6	2.5%	
Klamath County	485	6	1.6%	500	7	1.9%	
Oregon Institute of Technology	No response	7	0.0%	350	8	1.3%	
Wal-Mart	No response	8	0.0%	350	8	1.3%	
Columbia Forest Products	278	9	0.9%	0	0	0.0%	
Collins Products LLC	242	10	0.8%	0	0	0.0%	
Klamath Publishing Company	0	0	0.0%	785	3	3.0%	
N.E.W. Corporation	0	0	0.0%	700	5	2.3%	

Sources:

(1) Information provided by Human Resource/Payroll staff at listed employment locations.

(2) Information provided by Klamath County School District - reported employees on 2nd Qtr 2024 Form 941

(3) Klamath County School District CAFR reporting from 2014.

Full-Time Equivalent District Employees by Assignment/Function Last Ten Fiscal Years

Function	2023-24 (1)	2022-23	2021-22	2020-21	2019-20	2018 - 19	2017 - 18	2016 - 17	2015 - 16	2014 - 15
1 unduon	1010-14 (1)	LULL-LU	LULI-LL	2020-21	2013-20	2010-13	2017-10	2010-17	2013 - 10	2014-15
1000 Instruction	566.24	524.38	497.91	489.95	480.49	473.20	471.49	451.52	430.25	412.40
2000 Support Services	342.72	351.77	357.14	318.13	327.01	320.65	348.00	340.18	333.43	338.63
3000 Enterprise & Community Service	58.44	51.86	46.40	43.08	42.75	42.75	40.66	42.47	40.13	35.90
4000 Facility Acquisition & Construction	<u> </u>	0.25	1.00	0.50	3.07	3.32	3.75	3.75	3.50	2.00
Total	967.40	928.26	902.45	851.66	853.32	839.92	863.90	837.92	807.31	788.9

(1) Source: FTE for this Fiscal Year is based on the Adopted Budget.

Source: Klamath County School District's annual Notice of Budget Hearing - "Form ED-1"

OPERATING STATISTICS

Last Ten Years

	ENROLLMENT ADMr (1)(2)	GENERAL FUND EXPENDITURES AND TRANSFERS OUT	CC	ERAL FUND DST PER PUPIL	OF	TATEMENT ACTIVITIES EXPENSES	OST PER PUPIL	LICENSED STAFF (FTE) (1)(4)	STUDENT TO LICENSED STAF RATIO
2023-24	7,002.11 (3)	\$ 110,321,529	\$	15,755	\$	119,743,840	\$ 17,101	462.9	1:18
2022-23	7,057.89 (3)	89,574,172		12,691		113,352,671	16,060	405.0	1:18
2021-22	6,954.42	83,417,632		11,995		97,860,523	14,072	405.0	1:18
2020-21	6,755.82	77,895,596		11,530		98,230,307	14,540	399.3	1:17
2019-20	6,715.87	76,085,217		11,329		98,266,166	14,632	390.9	1:17
2018-19	6,628.88	72,265,079		10,902		87,757,078	13,239	382.2	1:17
017-18	6,533.47	70,882,155		10,849		88,830,611	13,596	373.3	1:18
2016-17	6,484.74	67,229,442		10,367		83,701,053	12,907	362.7	1:18
2015-16	6,357.63	65,471,969		10,298		100,668,628	15,834	348.2	1:18
014-15	6,042.50	64,891,667		10,739		51,646,984	8,547	330.3	1:18

(1) Source: Klamath County School District records. Used 5/2024 Live employee list

(2) ADMr prior to January of 2020 includes Sage Community School, a charter school sponsored by Klamath County School District which closed January of 2020. Sage Community School is not considered a component unit of Klamath County School District.

(3) Estimated. Will be finalized in May 2025

(4) Official Statement for Klamath County School District Full Faith and Credit Obligations, Series 2010.

Sources: As outlined above.

Klamath County School District

Klamath Falls, Oregon

Capital Asset Information - Enrollment and Building Information June 30, 2024

	Julie 30, 2024			
DATE OF CREATION: May 22, 1922				
CENTRAL MAILING ADDRESS:	Klamath County School District			
	2845 Greensprings Drive			
	Klamath Falls, OR 97601			
			Square	Year of Building
FACILITIES:		Enrollment (1)	Footage	Construction (2)
Elementary Schools (K - 6)				
Bonanza Elementary		227	48,293	1944
Chiloguin Elementary		236	39,764	1955
Ferguson Elementary		527	41,535	1954
Gearhart Elementary		26	15,600	1962
Gilchrist Elementary		125	38,808	1980
Henley Elementary		510	60,270	2016
Keno Elementary		197	40,600	1976
Malin Elementary		129	35,272	1971
Merrill Elementary		167	30,360	1950
Peterson Elementary		598	68,013	1965
Shasta Elementary		522	69,288	1966
Steams Elementary		336	39,092	1958
Middle Schools (7 - 8)				
Brixner Jr. High School		374	64,587	1972
Henley Middle School		402	60,716	1949
Jr. / Sr. High Schools (7 - 12)				
Bonanza Jr/Sr High School		213	43,214	1968
Chiloquin Jr/Sr High School		161	84,395	1937
Gilchrist Jr/Sr High School		106	38,944	1938
Lost River Jr/Sr High School		230	65,090	1970
High Schools (9 - 12)				
Henley High School		654	124,956	1968
Mazama High School		640	153,428	1965
Alternative Schools (K - 12)				
Falcon Heights Academy		429	11,544	2006
Great Basin Home School		210	1,764	1990
Klamath County Transitions Progra	m	20	2,200	1968
Other District Facilities				
District Office - Building #1 - Admin	, Food Services, Warehouse		36,708	2006
District Office - Building #2 - Bus, M	laintenance, Technology		26,437	2006
Bus Shop - vacated (storage)			7,440	1955
Warehouse - storage			1000 CO. 100 CO.	

Notes: (1) Enrollment is as of May 31, 2024

(2) Year buildings were originally constructed and many buildings have since undergone remodeling. Also includes modular classrooms.

Sources: Klamath County School District's Student Enrollment and Capital Asset Records Klamath County School District's Insurance Binder 2023 - 2024 Klamath County School District's Maintenance Department Records

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COMPLIANCE SECTION

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INDEPENDENT AUDITOR'S REPORT REQUIRED BY OREGON STATE REGULATIONS

Board of Directors Klamath County School District Klamath Falls, Oregon

We have audited the basic financial statements of Klamath County School District (the District) as of and for the year ended June 30, 2024 and have issued our report thereon dated December 16, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters, including the provisions of Oregon Revised Statutes (ORS) as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not the 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 but were not limited to the following:

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

In connection with our audit, nothing came to our attention that caused us to believe the District was not in substantial compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administration Rules 162-010-0000 through 162-010-0330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*, except as disclosed in *Note 1* of the financial statements.

OAR 162-010-0230 Internal Control

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

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

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

Restrictions on Use

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

Small Fruit

Donald F. Ewalt, CPA KDP Certified Public Accountants, LLP Medford, Oregon December 16, 2024

ITEMS REQUIRED BY THE UNIFORM GUIDANCE

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

Board of Directors Klamath County School District Klamath Falls, Oregon

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Klamath County School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 16, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Dmall Enult

Donald F. Ewalt, CPA KDP Certified Public Accountants, LLP Medford, Oregon December 16, 2024





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

Board of Directors Klamath County School District Klamath Falls, Oregon

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Klamath County School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each at the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Small Finds

Donald F. Ewalt, CPA KDP Certified Public Accountants, LLP Medford, Oregon December 16, 2024

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/ Program Title	Federal AL Number	Grant/Contract Number	Expenditures
U.S. DEPARTMENT OF AGRICULTURE: Passed through Oregon Department of Education:			
Local Food for Schools (LFS) Cooperative	10,185	N/A	\$ 32,618
Total AL 10.558			32,618
2 I J D J L fot Deserve (CPP)	10.553	N/A	956,444
School Breakfast Program (SBP) CO∨ID-19 National School Lunch Program (SNLP) Supply Chain	10.555	N/A	57,930
	10.555	N/A	2,596,961
National School Lunch Program (SNLP) National School Lunch Program (SNLP) - commodities	10.555	N/A	289,710
Summer Food Service Program for Children Sponsor Admin	10.599	N/A	5,745
Summer Food Health Inspections	10,559	N/A	410
Summer Food Service Program for Children (SFSP)	10.559	N/A	55,363
Total Child Nutrition Cluster			3,962,562
COVID-19 Child and Adult Care Food Program Cash in Lieu	10.558	N/A	1,790
Child and Adult Care Food Program	10.558	N/A	41,620
Total AL 10.558			43,410
CNP NSLP Equipment FY 2023	10.579	77649	12,282
CNP NSLP Equipment FY 2023	10,579	77648	1,444
CNP NSLP Equipment FY 2023	10.579	77651	3,053
CNP NSLP Equipment FY 2023	10.579	77650	42,138
Total AL 10.579			58,917
COVID-19 State Pandemic Electronic Benefit Transfer Administrative Costs Grants	10.649	N/A	6,180
Total AL 10.649			6,180
TOTAL U.S. DEPARTMENT OF AGRICULTURE			\$ 4,103,687
U.S. DEPARTMENT OF INTERIOR:			
Passed through Klamath County:	21.027	N/A	\$ 358
Coronavirus Relief Fund Total AL 21.027	21.027	N/A	358
TOTAL U.S. DEPARTMENT OF THE TREASURY			\$ 358
U.S. DEPARTMENT OF EDUCATION:			
Passed through Oregon Department of Education:			
Title I Grants to Local Educational Agencies	84.010	67001	\$ 174,570
Title I Grants to Local Educational Agencies	84.010	72541	571,530
Title I Grants to Local Educational Agencies	84.010	76506	1,840,822
Title I Grants to Local Educational Agencies	84.010	67978	56,132
Title I Grants to Local Educational Agencies	84.010	75158	198,633
Total AL 84.010			2,841,687
Passed through Southern Oregon Education School District:		00505	o. / 700
Migrant Education- State Grant Program	84.011	SOESD	64,760
Migrant Education- State Grant Program	84.011	SOESD	157,282
Total AL 84.011			222,042
Passed through Oregon Department of Education:		74050	004 545
Special Education - Grants to States	84.027	74053	231,515
Special Education - Grants to States	84.027	77993	1,592,697
Special Education - Grants to States	84.027	79953	1,648
COVID-19 Special Education - Preschool Grants	84.173	74240	14,247
COVID-19 Special Education - Preschool Grants	84.173	77808	10,975
Total Special Education Cluster (IDEA)			1,001,002

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KLAMATH COUNTY SCHOOL DISTRICT NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED) FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/ Program Title	Federal AL Number	Grant/Contract Number	Expenditures
U.S. DEPARTMENT OF EDUCATION (CONTINUED)			
Direct Federal Award:			
Indian Education Grants to Local Educational Agencies	84.060A	N/A	125,632
Total AL 84.060			125,632
Education for Homeless Children and Youths	84.196	74844	21,955
Education for Homeless Children and Youths	84.196	79858	51,877
Total AL 84.196			73,832
Passed through Oregon University System:			
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334s	ED185C-C	91,756
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334s	N/A	141,265
Total AL 84.334			233,021
Passed through Oregon Department of Education:			
Rural Education	84.358	76936	107,635
Total AL 84.358			107,635
English Language Acquisition State Grants	84.365	73099	17,234
English Language Acquisition State Grants	84.365	76986	26,668
Total AL 84.365			43,902
Passed through Oregon Department of Education:			
Supporting Effective Instruction State Grants	84.367	76703	318,936
Total AL 84.367			318,936
Student Support and Academic Enrichment Program	84.424	66790	38,418
Student Support and Academic Enrichment Program	84.424	72935	58,482
Student Support and Academic Enrichment Program	84.424	77127	146,969
Total AL 84.424			243,869
Child Nutrition Discretionary Grants:			
COVID-19 Education Stabilization Fund	84.425D	64609	1,244,131
COVID-19 Education Stabilization Fund	84.425U	64914	6,962,959
COVID-19 Education Stabilization Fund	84.425U	69293	24,132
COVID-19 Education Stabilization Fund	84.425	74696	182,888
COVID-19 Education Stabilization Fund	84.425U	69359	104,612
COVID-19 Education Stabilization Fund	84.425	77670	10,000
COVID-19 Education Stabilization Fund	84.425	80407	83,169
Total AL 84.425			8,611,892
TOTAL U.S. DEPARTMENT OF EDUCATION			\$ 14,673,529
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Passed through Oregon Employment Department:			
Child Care and Development Block Grant	93.575	9797 14-026	\$ 23,202
Total Child Care and Development Fund Cluster			23,202
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			\$ 23,202
TOTAL FEDERAL EXPENDITURES			\$ 18,800,776
U.S. DEPARTMENT OF DEFENSE:			
Passed through Klamath County:			
Schools and Roads - Grants to Counties Total Forest Service Schools and Roads Cluster	10.665	N/A	\$ 1,070,052 \$ 1,070,052

KLAMATH COUNTY SCHOOL DISTRICT NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FISCAL YEAR ENDED JUNE 30, 2024

Note A – Basis of Presentation

The schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Klamath County School District (the District) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in fund balance of the District.

Note B – Summary of Significant Accounting Policies

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

Note C – Food Distribution

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

Note D - Indirect Cost Rate

The District has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

Note E – Interest Subsidy Payment Received

During 2009-10 fiscal year, the District received a Qualified School Construction Bond for \$2,000,000. During the fiscal year ended June 30, 2024, the District received \$153,356 in an interest subsidy from the U.S. Treasury, which was paid directly to US Bank to be used to reduce future interest payments made by the District. During the 2011-12 fiscal year, the District received a Qualified School Construction Bond for \$2,412,000. During the fiscal year ended June 30, 2024, the District received \$55,973 in an interest subsidy from the U.S. Treasury, which was paid directly to the Bank of New York Mellon Trust Company to be used to reduce future interest payments made by the District.

Note F – Schools and Roads – Grants to Counties

The District includes Schools and Roads – Grants to Counties in the schedule due to requirements of the Oregon Department of Education. These expenditures are not subject to the Uniform guidance audit due to the treatment based on guidance provided by both the Oregon Department of Education and the United States Department of Agriculture.

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF FINDINGS AND QUESTIONED COSTS FISCAL YEAR ENDED JUNE 30, 2024

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting: Material weakness(es) identified? Significant deficiency(ies) identified? 	□ Yes □ Yes	⊠ No ⊠ None Reported
Noncompliance material to financial statements noted	? 🗆 Yes	⊠ No
Federal Awards		
 Internal control over major federal programs: Material weakness(es) identified? Significant deficiency(ies) identified? 	□ Yes □ Yes	⊠ No ⊠ None reported
Type of auditor's report issued on compliance for ma federal programs:	ajor Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	□ Yes	⊠ No
Identification of major federal programs: <u>AL Number(s)</u> #84.027 & #84.173	<u>Name of Federal Program or</u> Special Education (IDEA) (
#84.425	Education Stabilization F	Fund
Dollar threshold used to distinguish between type A	and type B programs: \$750,0	00
Auditee qualified as a low-risk auditee?	□ Yes	⊠ No

KLAMATH COUNTY SCHOOL DISTRICT SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED) FISCAL YEAR ENDED JUNE 30, 2024

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None Reported

KLAMATH COUNTY SCHOOL DISTRICT SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS FISCAL YEAR ENDED JUNE 30, 2024

FINANCIAL STATEMENT FINDINGS

2023-001: Financial Reporting: Year-End Close – Material Weakness

Condition – Cash, accounts receivable and related revenue and liabilities and related expenses were not properly recorded at June 30, 2023.

Recommendations – We highly recommend that the District enhance internal controls to ensure that all accounts are reconciled timely and all necessary year end calculations are completed, and that work is reviewed on a regular basis.

Current Status: This finding was resolved. No similar Material Weakness or Significant Deficiency noted in the fiscal year 2024 audit.

2023-002: Financial Reporting: Correction of Errors - Significant Deficiency

Condition - Long-term debt and vehicles and equipment were not properly recorded at June 30, 2022.

Recommendations – We highly recommend that the District enhance internal controls to ensure that all debt issuances and capital asset acquisitions and disposals are recorded and reported in the year in which transactions occur.

Current Status: This finding was resolved. No similar Material Weakness or Significant Deficiency noted in the fiscal year 2024 audit.

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