

**COOS COUNTY SCHOOL DISTRICT NO. 41**

**MYRTLE POINT, OREGON**

**Audit Report**

**June 30, 2021**

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COOS COUNTY SCHOOL DISTRICT NO. 41

Myrtle Point, Oregon

June 30, 2021

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BOARD OF DIRECTORS

STEPHANIE MARTELL ..... Chair  
413 C Street, Myrtle Point, OR 97458

TANK PARRISH..... Vice-Chair  
413 C Street, Myrtle Point, OR 97458

ANDREA COMBS ..... Director  
413 C Street, Myrtle Point, OR 97458

LISA DUMIRE ..... Director  
413 C Street, Myrtle Point, OR 97458

TARA JOHNSON ..... Director  
413 C Street, Myrtle Point, OR 97458

BEAU ALLEN ..... Director  
413 C Street, Myrtle Point, OR 97458

JUSTIN MILLER..... Director  
413 C Street, Myrtle Point, OR 97458

ADMINISTRATION

NANETTE HAGEN..... Superintendent  
413 C Street, Myrtle Point, OR 97458

LACEY WELLS ..... Financial Director  
413 C Street, Myrtle Point, OR 97458

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COOS COUNTY SCHOOL DISTRICT NO. 41

Myrtle Point, Oregon  
June 30, 2021

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INDEPENDENT AUDITORS' REPORT

Board of Directors  
Coos County School District No. 41  
413 C Street  
Myrtle Point, OR 97458

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coos County School District No. 41 as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Coos County School District No. 41  
Independent Auditor's Report**

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Coos County School District No. 41 as of June 30, 2021, 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.

***Other Matters***

***Required Supplementary Information***

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

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Coos County School District No. 41 basic financial statements. The introductory section, combining and individual non-major fund financial statements and the schedule of expenditures of federal awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of *Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements.

The other supplementary Information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 other supplementary information and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Coos County School District No. 41  
Independent Auditor's Report  
Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2021 on our consideration of the Coos County School District No. 41'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 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 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 Coos County School District No. 41's internal control over financial reporting and compliance.

**Other Reporting Required by Oregon Revised Statutes**

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 20, 2021, on our consideration of the District's compliance with certain provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules OAR 162-10-000 to 162-10-320. 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.

Neuner Davidson & Co  
Certified Public Accountants

By: \_\_\_\_\_  
Jeffrey R. Cooley, CPA  
Roseburg, Oregon  
December 20, 2021

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Management's Discussion and Analysis

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**COOS COUNTY SCHOOL DISTRICT NO. 41**

Myrtle Point, Oregon

Management's Discussion and Analysis

For the Year Ended June 30, 2021

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As management of the Coos County School District No. 41, we offer readers of the District's financial statements, this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with the district's financial statements, which immediately follow this section.

**Financial Highlights**

- The District's net position as reflected on the Statement of Net Position is \$(621,327). The net position decreased \$438,554 from the previous year primarily due to GASB 68 and the change in reporting pension liability. The current year PERS contributions item includes accrued future payments.
- The general fund ending balance increased \$512,563 over the previous year to \$1,291,376 on June 30, 2021.
- General fund receipts were greater than expenditures by \$512,563 which includes \$120,000 of transfers out to other funds and 115,000 of transfers into the General fund from the PERS reserve fund. Funds receiving transfers include Textbook Fund (\$20,000) and Capital Projects Fund (100,000).
- Revenues from Other Government Funds were more than disbursements by \$76,385, which includes transfers to the General Fund of \$115,000 and transfer of \$20,000 from the General Fund. Without the transfers, revenues exceeded expenditures by \$171,385.

**Discussion of Financial Statements**

This discussion and analysis are 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.

**Government-Wide Financial Statements** are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. These statements are found as listed in the table of contents of the audit report and include:

- Statement of Net Position –Accrual Basis of Accounting
- Statement of Activities – Accrual Basis of Accounting
- 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, Oregon's State School Fund and other intergovernmental revenues.

**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. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending on particular programs. These statements are found as listed in the table of contents and include:

- Governmental Funds, Balance Sheet
- Governmental Funds, Statement of Revenues, Expenditures, and Changes in Fund Balances
- Some funds are required by state law.

**COOS COUNTY SCHOOL DISTRICT NO. 41**

Myrtle Point, Oregon

Management's Discussion and Analysis

For the Year Ended June 30, 2021

- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (such as federal grants).

The District has two types of funds: governmental funds and a fiduciary fund.

**Governmental Funds**

All of the District's basic services are included in the Governmental Funds. The District has the following governmental funds:

- Fund 100-General Fund
- Funds 200-Special Revenue Funds
- Fund 312-Debt Service Fund
- Fund 400- Capital Improvement Fund.

**Government Wide Financial Analysis**

Net Position may serve over time as a useful indicator of a government's financial position. As outlined in the audit report, total Net Position as of June 30, 2021 was \$(621,327) of which \$2,234,946 is held as cash in the state's local government investment pools and checking account, \$788,190 is due to the district from property taxes and accounts receivable. Noncurrent assets (land and land improvements, vehicles, equipment, less accumulated depreciation) equal \$6,464,986. The net position has decreased by \$438,554 from June 30, 2020.

The District's financial position is the product of many factors including increase in employee benefits, declining enrollment, and implementation of GASB 68.

**Analysis of Financial Positions & the Results of Operations**

The following is a graphic representation of Governmental Funds receipts and disbursements as presented in the audit.

**Receipts by Source- Governmental Funds (All)**

<b>REVENUES</b>	<b>2019-20 Modified Accrual</b>	<b>2020-21 Modified Accrual</b>
Local	\$2,396,307	\$2,728,035
Intermediate	38,381	17,716
State	4,735,172	5,339,324
Federal	1,368,445	1,536,234
<b>Total Revenues</b>	<b>\$8,538,305</b>	<b>\$9,171,309</b>

The major operations of the District are conducted within the framework of the General Fund. In 2020-21, 51% of the revenue to support the general operations of Coos County School District No. 41 was received as State School Support.

**COOS COUNTY SCHOOL DISTRICT NO. 41**

Myrtle Point, Oregon

Management's Discussion and Analysis

For the Year Ended June 30, 2021

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**Disbursements - Governmental Funds (All Funds)**

<b>Disbursements</b>	<b>2019-20 Modified Accrual</b>	<b>2020-21 Modified Accrual</b>
Instruction	\$4,304,188	\$4,474,389
Support Services	3,492,432	3,284,802
Enterprise and Community	504,605	375,534
Facilities Acquisition and Construction	-0-	152,849
Debt Service	318,132	360,060
<b>Total Expenditures</b>	<b>8,619,357</b>	<b>8,647,634</b>

**Analysis of Fund Balances & Transactions**

The General Fund is the chief operating fund of the District. The General Fund balance at June 30, 2021 was \$1,291,376. This is a \$512,563 increase from 2019-20.

The Non-Major Governmental Funds balance decreased from \$531,262 to \$606,671 in 2020-21. There was a transfer from the General Fund of \$115,000 in 2020-21.

**Long Term Debt Activity**

At June 30, 2020 the District had \$2,019,218 of bonded indebtedness outstanding.

**Analysis of Currently Known Facts**

The Coos County School District No. 41 was conservative in spending for fiscal year 2019-20. This conservatism has enabled the district to rebuild a stronger ending fund balance. New Superintendent Nanette Hagen implemented specific operational and spending plans to maximize current and additional funds.

Circumstances that may still have a significant impact on future ending fund balances are:

- Negotiated Salary & Benefit increases
- PERS rate increased that took effect in 2020-2022 biennium.
- Increased enrollment of special needs children, who require additional support
- State Funding

COOS COUNTY SCHOOL DISTRICT NO. 41

Myrtle Point, Oregon

Management's Discussion and Analysis

For the Year Ended June 30, 2021

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**Contacting the District's Financial Management**

This financial report is designed to provide the district's citizens, taxpayers, customers, investors and creditors with a general overview of the district's finances and to demonstrate the district's accountability. For answers to questions concerning any of the information provided or to request additional information, please contact the District Business Manager at 413 C Street, Myrtle Point, OR 97458

**Basic Financial Statements**

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## COOS COUNTY SCHOOL DISTRICT NO. 41

Statement of Net Position  
June 30, 2021

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets:	
Cash and Investments	\$ 2,234,946
Accounts Receivable	598,345
Property Taxes Receivable	189,845
Proportionate Share of Net Pension Retire Health Insurance Account Asset	118,623
Inventory-Food, Supplies & Commodities	<u>2,312</u>
Total Current Assets	<u>\$ 3,144,071</u>
Land	228,190
Buildings & Improvements	9,484,709
Vehicles	1,397,239
Equipment	698,697
Less: Accumulated Depreciation	<u>(5,343,849)</u>
Total Depreciable Assets	<u>6,464,986</u>
Total Noncurrent Assets	<u>6,464,986</u>
Deferred Outflow of Resources:	
Deferred Outflow of Interest	12,804
Current Year PERS Contributions	<u>\$ 3,079,293</u>
	<u>3,092,097</u>
Total Assets	<u>\$ 12,701,154</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Due To General Fund	
Accounts Payable	\$ 143,678
Payroll Liabilities	614,014
Current Portion of Post Retirement Benefits	49,500
Current Portion of Capital Lease	102,083
Current Portion of Long Term Debt	<u>132,778</u>
Total Current Liabilities	<u>\$ 1,042,053</u>
Long-Term Liabilities:	
Post Retirement Benefits	260,495
Vacation Payable	5,152
Capital Lease Payable	891,900
QZAB FlexFund Program	250,000
QZAB General Obligation Bonds Payable	1,260,000
Less Current Portion	<u>(284,361)</u>
Total Long-Term Liabilities	<u>2,383,186</u>
Pension Liability	<u>8,117,676</u>
Deferred Inflows of Resources:	
Deferred Amounts Related to Pensions	1,739,312
Retiree Health Insurance Account (RHIA) Related Deferred Inflows	<u>40,254</u>
	<u>1,779,566</u>
Total Liabilities	<u>13,322,481</u>
<b>NET POSITION</b>	
Net Invested in Capital Assets	4,063,086
Unrestricted	<u>\$ (4,684,413)</u>
Total Net Position	<u>\$ (621,327)</u>

The accompanying notes are an integral part of these financial statements.

## COOS COUNTY SCHOOL DISTRICT NO. 41

## Statement of Activities

For the Year Ended June 30, 2021

Function	(Expenses)	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Change in Net Assets
				Governmental Activities
Instruction Services	<u>(4,498,686)</u>	<u>15,718</u>	<u>1,325,184</u>	<u>(3,157,784)</u>
Support Services	<u>(3,884,802)</u>		<u>410,649</u>	<u>(3,884,802)</u>
Community Services	<u>(160,566)</u>	<u>-</u>	<u>680,681</u>	<u>520,115</u>
Debt Service	<u>(168,183)</u>	<u>-</u>	<u>151,288</u>	<u>(16,895)</u>
Facilities and Acquisition	<u>(152,849)</u>			<u>(152,849)</u>
Depreciation	<u>(285,560)</u>	<u>-</u>	<u>-</u>	<u>(285,560)</u>
<b>Total Governmental Activities</b>	<b><u>\$ (9,150,646)</u></b>	<b><u>\$ 15,718</u></b>	<b><u>\$ 2,567,802</u></b>	<b><u>\$ (6,977,775)</u></b>

## General Revenues:

## Local Sources

Property Taxes, levied for general purposes	\$ 1,941,722
Interest and Investment Earnings	14,336
Miscellaneous	35,664
County Land Sales	
Common School Fund	39,924
County School Fund	514
Restricted Receipts-Special Purpose	13,617
ESD Appointment	3,585
State School Support available for general purposes	4,644,467
GASB 68 & GASB 75 Pension Income ( Expense )	(475,575)
Federal Forest Fees available for general purposes	-
Other Federal Sources	<u>320,967</u>
<b>Subtotal - General Revenues</b>	<b>6,539,221</b>
<b>Excess (deficiency) of revenues over expenses before special items</b>	<b>\$ (438,554)</b>
<b>Net position, June 30, 2020</b>	<b><u>(\$182,772)</u></b>
<b>Net Position, June 30, 2021</b>	<b><u>\$ (621,327)</u></b>

The accompanying notes are an integral part of these financial statements.

## COOS COUNTY SCHOOL DISTRICT NO. 41

Balance Sheet  
Governmental Funds

June 30, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash in Bank & Investments	\$ 1,393,092	\$ 269,770	\$ -	\$ 572,084	\$ 2,234,946
Receivables:					
Accounts Receivable	-	-	-	272,508	272,508
Due From Other Funds	218,689	-	-	-	218,689
Property Taxes Receivable	187,354	2,491	-	-	189,845
Intergovernmental Accounts Recievable	268,668	57,169	-	-	325,837
Pre-Paid Expenses	12,804	-	-	-	12,804
Inventory	-	-	-	2,312	2,312
<b>Total Assets</b>	<b>\$ 2,080,607</b>	<b>\$ 329,430</b>	<b>\$ -</b>	<b>\$ 846,904</b>	<b>\$ 3,256,941</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
Liabilities:					
Due To Other Funds	\$ -	\$ 57,169	\$ -	\$ 155,458	\$ 212,627
Accounts Payable	59,207	-	-	83,798	143,005
Draws Payable	-	-	-	-	-
Payroll Payable	596,222	-	17,792	-	614,014
<b>Total Liabilities</b>	<b>655,429</b>	<b>57,169</b>	<b>17,792</b>	<b>239,256</b>	<b>969,646</b>
Deferred Inflows of Resources:					
Deferred Property Taxes	133,802	7,495	-	-	141,297
<b>Total Deferred Inflows</b>	<b>133,802</b>	<b>7,495</b>	<b>-</b>	<b>-</b>	<b>141,297</b>
Fund Balances:					
Non Spendable	-	-	-	2,312	2,312
Restricted	-	264,766	(17,792)	605,336	852,310
Assigned	-	-	-	-	-
Unassigned	1,291,376	-	-	-	1,291,376
<b>Total Fund Balance</b>	<b>1,291,376</b>	<b>264,766</b>	<b>(17,792)</b>	<b>607,648</b>	<b>2,145,998</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 2,080,607</b>	<b>\$ 329,430</b>	<b>\$ 0</b>	<b>\$ 846,904</b>	<b>\$ 3,256,941</b>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41Reconciliation of the Balance Sheet – Governmental Funds  
To the Statement of Net Position

June 30, 2021

Total governmental fund balances		\$ 2,145,998
Amounts reported for governmental activities in the Statement of Net Position		
Due to Due From the General Fund to the Fiduciary Funds:		(6,062)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Governmental Capital Assets	\$ 11,808,835	
Less: Accumulated Depreciation	<u>(5,343,849)</u>	
Total Governmental Capital Assets net of Depreciation		6,464,986
Property taxes will not be available to pay for current-period expenditures and, therefore, are not reported in the funds.		140,625
Net pension liability is not a financial resource and therefore is not reported in the government funds:		(8,117,676)
Current year PERS contributions are deferred outflows of resources that will be recognized expense in the subsequent period:		3,079,293
District's proportionate share of net differences between projected and actual earnings on investments that will be amortized over the next five years:		(1,779,566)
The PERS RHIA Asset (Liability), and deferred inflows and outflows related to the PERS RHIA Asset is the difference between the total OPEB liability and assets set aside to pay benefits earned to past and current employees.		118,623
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Early Retirement Payable	(260,495)	
Vacation Payable	(5,152)	
Capital Lease Payable	(891,900)	
QZAB FlexFund Program	(250,000)	
QZAB General Obligation Bonds Payable	<u>(1,260,000)</u>	
Total Long-term liabilities		<u>(2,667,547)</u>
Net Position of Governmental Activities		<u>\$ (621,326)</u>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds

For the Year Ended June 30, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
Local Sources	\$ 1,975,364	\$ 107,920	\$ 10,000	\$ 184,751	\$ 2,278,035
Intermediate Sources	17,716	-	-	-	17,716
State Sources	4,684,391	-	-	654,933	5,339,324
Federal Sources	320,967	55,089	-	1,160,178	1,536,234
<b>Total Revenues</b>	<b>6,998,438</b>	<b>163,009</b>	<b>10,000</b>	<b>1,999,862</b>	<b>9,171,309</b>
<b>EXPENDITURES:</b>					
Instruction					
Regular Instruction	2,792,138	-	-	411,620	3,203,758
Special Programs	574,320	-	-	696,311	1,270,631
Supporting Services					
Students	141,389	-	-	81,582	222,971
Instructional Staff	91,114	-	-	100,385	191,499
General Administration	343,117	-	-	-	343,117
School Administration	481,374	-	-	-	481,374
Business & Internal Services	149,578	-	-	-	149,578
Operation & Maintenance of Plant Services	683,514	-	180,642	4,780	868,936
Student Transportation Services	640,873	-	-	5,416	640,873
Other Supporting Services	386,454	-	-	-	386,454
Community Services	-	-	-	375,534	375,534
Debt Service	197,004	163,056	-	-	360,060
Facilities and Acquisition	-	-	-	152,849	152,849
<b>Total Expenditures</b>	<b>6,480,875</b>	<b>163,056</b>	<b>180,642</b>	<b>1,828,477</b>	<b>8,647,634</b>
Excess (Deficiency) of Revenues Over Expenditures	517,563	(47)	(170,642)	171,385	523,675
<b>OTHER FINANCING SOURCES and (USES):</b>					
Proceeds from Sale of Fixed Assets	-	-	-	-	-
Operating Transfers In	115,000	-	100,000	20,000	235,000
Operating Transfers Out	(120,000)	-	-	(115,000)	(235,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(5,000)</b>	<b>-</b>	<b>100,000</b>	<b>(95,000)</b>	<b>-</b>
Excess of Receipts and Other Financing Source Over (under) Disbursements and Other Financing Uses	512,563	(47)	(70,642)	76,385	523,675
<b>BEGINNING FUND BALANCE</b>	<b>778,813</b>	<b>264,813</b>	<b>52,850</b>	<b>531,262</b>	<b>1,627,739</b>
Non Spendable	-	-	-	2,312	2,312
Restricted	-	264,766	(17,792)	605,336	852,310
Assigned	-	-	-	-	-
Unassigned	1,291,376	-	-	-	1,291,376
<b>FUND BALANCE, June 30, 2021</b>	<b>\$ 1,291,376</b>	<b>\$ 264,766</b>	<b>\$ (17,792)</b>	<b>\$ 607,648</b>	<b>\$ 2,145,998</b>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds to the Statement of Activities

For the Year Ended June 30, 2021

Net changes in fund balances - total governmental funds		\$ 523,675
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of the: over their estimated useful lives as depreciation expense.		
Current Year Additions	\$ 214,968	
Current Year Depreciation	<u>(285,560)</u>	(70,592)
Some property tax revenues will not be collected for several months after the District's fiscal year end and are therefore not considered "available" revenues in the governmental funds, instead these funds are shown as deferred revenue. However, these funds are recorded as revenue in the statement of activities.		
		16,358
Long-term debt proceeds are reported as other financing sources in governmental funds. In the Statement of Net Assets, however, issuing long-term debt increases fund liabilities. Similarly, repayment of bond principal and capital leases are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.		
Issuance of long term debt	(600,000)	
Debt principal repaid	<u>191,877</u>	(408,123)
Changes in net pension liability, the related changes in deferred outflows and deferred inflows of resources are not recognized as expenses in the government funds:		
		(495,384)
Changes in net RHIA PERS liability, the related changes in deferred outflows and deferred inflows of resources are not recognized as expenses in the government funds:		
		19,809
In the Statement of Activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount paid. This year these adjustments include the following items.		
Vacation accrual	4,597	
Early Retirement Stipend accrual	<u>(28,895)</u>	(24,298)
Change in Net Position - Governmental Activities		<u>\$ (438,554)</u>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41

## Statement of Net Position - Fiduciary Fund

June 30, 2021

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	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash and Investments	\$ 624,127
<b>Total Assets</b>	<u>624,127</u>
<b>LIABILITIES</b>	
Due to General Fund	\$ 6,059
Deposits Held for Scholarships	618,068
<b>Total Liabilities</b>	<u>624,127</u>
<b>NET POSITION</b>	<u>\$ -</u>

DRAFT

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41

Schedule of Revenue, Expenditures and Changes in Fund Balance  
Actual and Budget  
Statement of Activities - Fiduciary Funds

For the Year Ended June 30, 2021

	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Other</u>	<u>Actual</u>	<u>Original &amp; Final Budget</u>	<u>Over (Under) Budget</u>
<b>ADDITIONS:</b>						
Local Sources:						
Interest on Investments				\$ 4,837	\$ 12,000	\$ (7,163)
Miscellaneous Grants				5,000	-	5,000
Total Local Sources				<u>9,837</u>	<u>12,000</u>	<u>(2,163)</u>
<b>DEDUCTIONS:</b>						
Instruction Services:						
High School Extracurricular	\$ -	\$ -	\$ 3,500	3,500	32,329	(28,829)
Total Instruction Services	<u>-</u>	<u>-</u>	<u>3,500</u>	<u>3,500</u>	<u>32,329</u>	<u>(28,829)</u>
Support Services						
Guidance Services	-	-	-	-	500	(500)
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500.00</u>	<u>(500)</u>
Total Deductions:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,500</u>	<u>3,500</u>	<u>32,829</u>	<u>(29,329)</u>
Excess of Revenues Over (Under) Expenditures				6,337	(20,829)	(14,492)
NET POSITIN, JUNE 30, 2020				611,731	595,000	16,731
NET POSITION, JUNE 30, 2021				<u>\$ 618,068</u>	<u>\$ 574,171</u>	<u>\$ 2,239</u>

The accompanying notes are an integral part of these financial statements.

**Notes to Financial Statements**

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## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Coos County School District No. 41 have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

In June 2012, the GASB issued Statement No. 68, *Accounting and Reporting for Pensions* (GASB 68). GASB 68 establishes new accounting and financial reporting requirements for governments that provide their employees with pensions. This statement requires the employer's statement of net position include the employer's proportionate share of the retirement system's overall unfunded liability (net pension liability). The statement also requires the employer's pension expense be reported as the change in the proportionate share of the net pension liability. See Note 10 for additional information on the implementation of this statement.

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

### A. Reporting Entity

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the District and/or its citizens, or whether the activity is conducted within the geographic boundaries of the District and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, the District does not have any component units which require inclusion in the combined financial statements.

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. These statements are to distinguish between the *governmental* and *business-type activities* of the District. *Governmental activities* normally are supported by taxes and intergovernmental revenues, and are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

B. Government-Wide and Fund Financial Statements (Cont'd)

Taxes, State and County aid, and other items not included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

Government-Wide Financial Statements - The government-wide financial statements are reported using the *economic resource measurement focus* and the *accrual basis of accounting*, as is the fiduciary financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule the effect of interfund activity has been eliminated from the governmental-wide financial statements.

Fund Financial Statements - Governmental fund financial statements are reported using the *current financial resources measurement focus* and *modified accrual basis of accounting*. Under this method of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers all revenue available if collected within 60 days after year end.

Expenditures are recorded when the related fund liability is incurred, except for expenditures for principal and interest on long-term debt which is recognized when due, certain compensated absences which are recognized when the obligations are expected to be liquidated with expendable available financial resources, and early retirement benefits which are recorded when paid.

The District reports deferred revenue on its combined balance sheet. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized. Delinquent property taxes and property taxes for which there is an enforceable legal claim which are not collected within 60 days of the fiscal year end, have been recorded as deferred revenue.

The major governmental funds reported by the District include:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

General Fund - The General Fund is the principal operating fund of the District and is used to account for all financial resources except those required to be in another fund.

Debt Service Fund - This fund accounts for and reports on servicing of long-term debt. Resources are provided by property tax receipts and interest earnings.

Capital Project Fund - This fund accounts for and reports on the acquisition of capital assets or construction of major capital projects not being financed by the General Fund. The major sources of revenue are the proceeds from the issuance of debt, interest earnings on those proceeds, and transfers from the General Fund.

The non-major funds of the district consist of the following:

Special Revenue Funds - These funds are used to account for and report revenues and expenditures related to Federal and State grants, food service and student activities. Expenditures are restricted for specific purposes as specified by the individual grants received. Federal and state grants, fee, and charges for service are the major sources of revenue.

Additionally, the District reports the following fund type:

Fiduciary Funds - These are the funds that account for the assets held by the District as a trustee or agent on behalf of others. Trust funds account for assets held by the government under the terms of a formal trust agreement. The funds included in this category are:

Private Purpose Scholarship Trust Funds - used to account for and reports assets of which the principal may not be spent.

Agency Funds - used to account for and reports assets where both the principal and interest may be spent on scholarships; however, the District has no control over the distribution of assets.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide and fiduciary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Standards Board.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)D. Cash and Investments

The District's cash and investments include amounts in demand deposits, certificates of deposit, savings accounts, secured market deposit accounts and the State Pool. The District's cash management policies are governed by state statutes which authorize the District to invest in bankers' acceptances, time certificates of deposit, repurchase agreements, obligations of the United States and its agencies and instrumentalities, and the Oregon State Treasurer's Local Government Investment Pool. The Local Government Investment Pool is included in the Oregon Short Term Fund which was established by the State Treasurer. The Oregon Short Term Board and the Oregon Investment Council regulate OSTF investments (ORS 294.805-294.895). Cash is stated at cost while investments are stated at fair market value.

E. Investment Income

Investment income is composed of interest and net changes in the fair value of applicable investments. Investment income is included in other local revenue in the fund financial statements.

F. Receivables

Accounts receivable represent federal and state grants and entitlements, as well as various miscellaneous fees and refunds. Due to the nature of the receivables and the likelihood of collection, no provision for un-collectibles has been made.

Uncollected property taxes are deemed to be substantially collectible or recoverable through liens, therefore, no provision for un-collectibles has been made in the government-wide financial statements.

Property taxes receivable which have been collected within sixty days subsequent to the year-end are considered measurable and available and are therefore recognized as revenue in the fund statements. All other property taxes receivable are offset by deferred revenue and, accordingly, have not been recorded as revenue in the fund statements. Both real and personal property taxes attach as an enforceable lien on property as of July 1. All taxes are levied as of the lien date and are payable in three installments on 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 after May 15 are considered delinquent.

G. Interfund Transactions

Advances between funds are accounted for in the appropriate interfund receivable and payable accounts. These advances (reported in "due from" asset accounts) are considered "available spendable resources".

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

H. Inventory

Inventory in the Food Services Fund is valued at cost determined on the first-in first-out method. Inventories are recorded as expenses when consumed in the government-wide financial statements. Inventories are recorded as expenditures when purchased in the fund financial statements and are offset by a reserve of fund balance. No inventory is recorded for expendable supplies purchased in the other governmental fund types as they are insignificant and expended when purchased.

I. Capital Assets

Capital assets which include land and improvements, buildings and improvements, vehicles, furniture, equipment and construction in progress, are reported in the government-wide financial statements.

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of the donation.

The costs of normal 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 estimated useful lives:

Land improvements	20 years
Buildings and improvements	50-105 years
Vehicles, furniture and equipment	5-35 years

Proceeds from sales of capital assets are recorded as revenue in the fund originally financing the purchase if identifiable; if not, then the revenue is recorded in the General Fund.

J. Compensated Absences

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. The current and long-term liabilities for vested or accumulated vacation leave, compensatory time, and retirement benefits are reported on the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave or resignation.

No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

K. Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

L. Fund Balance

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for expenditures or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

M. Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures for the reporting period. Actual results could differ from those estimates.

N. 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 payment (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

Operating budgets are adopted each year for the General and Special Revenue Funds on a modified accrual basis of accounting, consistent with Oregon Budget Laws.

COOS COUNTY SCHOOL DISTRICT NO. 41

Notes to  
Financial Statements

at

June 30, 2021

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Cont'd)

A. Budgets and Budgetary Accounting (Cont'd)

The District begins its budget process early in each fiscal year with the establishment of the budget committee. Recommendations for a proposed budget are developed through early spring with the budget committee approving the budget in late spring. Public notices of the budget committee meetings and budget hearing are published generally in late spring with a public hearing being held within 25 days. The budget is adopted, appropriations are made and the tax levy declared no later than June 30 of each year.

The resolution making appropriations for each fund is enacted in the major program areas of instruction, support services, community and enterprise services, interagency fund transactions, debt service and contingency. Under State law, the appropriation levels become the legal spending control levels for District operations, and, therefore, no greater expenditure of public money may be made for any purpose other than that for which it was appropriated except where specifically provided by statute.

Management may, however, make line item changes at any time within appropriation categories without formal action. If, during the year, the District receives unanticipated revenues that cannot be spent without budget authorization, a supplemental budget is prepared to authorize the spending of the additional revenues. Original and supplemental budgets may be modified by the use of appropriation transfers made within a given fund or from the General Fund to another fund when authorized by Board resolution. The budget data reflected in the combined financial statements and the individual fund financial statements reflect the effects of such approved transfers. All annual appropriations lapse at fiscal year-end.

Changes in Budget Appropriations

Local Budget Law allows appropriation changes to be made to the originally adopted budget. The following budget changes were made for the fiscal year July 01, 2020 to June 30, 2021. This is due to appropriations that were not sufficient to cover actual expenditures in General fund and special revenue categories:

General Fund	<u>Existing</u>	<u>Appropriation</u>	<u>Adjusted</u>
Instruction Services	\$3,490,125	\$ 245,000	\$3,735,125
Support Services	\$2,968,253	\$ 50,270	\$3,018,523

Special Revenue	<u>Existing</u>	<u>Appropriation</u>	<u>Adjusted</u>
Support Services	\$ 518,448	\$ 150,584	\$ 669,032

B. Organization and Fund Structure, Budgetary Basis Statements

Coos County School District No. 41 budgets and accounts for transactions in a General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, and Trust and Agency Funds.

The financial affairs of Coos County School District No. 41 are funded through the General Fund, which receives its monies primarily from local property tax and state operational reimbursements. Expenditures from the General Fund are used for salaries, employee benefits, purchased services, supplies and materials, capital outlay, and all other requirements.

COOS COUNTY SCHOOL DISTRICT NO. 41

Notes to  
Financial Statements

at

June 30, 2021

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Cont'd)

The Debt Service Fund receives its monies from property taxes and federal subsidy payments to pay the GO bond principal and interest payments.

The Special Revenue Funds receives its monies from Federal and State grants, fees, and charges for service. Expenditures are used for salaries, employee benefits, purchased services, supplies and materials, and all other requirements.

The Capital Project Fund reports on the acquisition of capital assets or construction of major capital projects. The major sources of revenue are transfers from the other funds.

The Trust and Agency Funds reflect the transactions of the restricted monies of the Scholarship Fund. These funds are not required to be budgeted.

3. CASH & INVESTMENTS

The District's cash management policies are governed by state statutes. Statutes authorize the District to invest in bankers' acceptances, time certificates of deposit, repurchase agreements, obligations of the United States and its agencies and instrumentalities, and the Oregon State Treasurer's Local Government Investment Pool.

At year-end the carrying amount of the District's cash consisted of the following:

Checking	\$ 1,483,573
State Pool	<u>751,373</u>
	<u>\$ 2,234,946</u>

At year-end the carrying amount of the fiduciary fund's cash consisted of the following:

Checking	\$ 36,085
State Pool	<u>588,041</u>
	<u>\$ 624,127</u>

Investments, including amounts held in pool cash and investments are stated at fair value. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, investments with a remaining maturity of more than one year at the time of purchase are stated at fair value. Fair value is determined at the quoted market prices, if available; otherwise, the fair value is estimated based on the amount at which the investment could be exchanged in a current transaction between willing parties, other than a forced liquidation sale. Investments in the State of Oregon Local Government Investment Pool (LGIP) are stated at fair value.

Deposits - All cash is deposited in compliance with Oregon statutes. The insurance and collateral requirements for deposits are established by banking regulations and Oregon law. FD1C insurance of \$250,000 applies to the deposits in each depository. Where balances continually exceed \$250,000, ORS 295 requires the depositor to verify that deposit accounts are only maintained at financial institutions on the list of qualified depositories found on the state treasurer's website. Qualifying depository banks must pledge securities with a particular value based on the bank's level of capitalization. The balances in excess of the FDIC insurance are considered exposed to custodial

3. CASH & INVESTMENTS (Cont'd)  
credit risk.

Custodial Credit Risk for Deposits - Custodial credit risk for deposits exists when, in the event of a depository failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk.

Investments

The Local Government Investment Pool (LGIP) is included in the Oregon Short Term Fund (OSTF), which was established by the State Treasurer. OSTF is not subject to SEC regulation and does not receive credit quality ratings from nationally recognized statistical rating organizations. OSTF is subject to requirements established in Oregon Revised Statutes, investment policies adopted by the Oregon Investment Council, and portfolio guidelines established by the Oregon Short Term Fund Board. The Governor appoints the members of the Oregon Investment Council and the Oregon Short Term Fund.

Board. The OSTF financial statements are available at <http://www.ost.state.or.us/>. The fair value of the District's deposit with the LGIP approximates the cost.

The Local Government Investment Pool is included in the Oregon Short Term Fund (OSTF), which was established by the State Treasurer. The Oregon Short Term Fund Board and the Oregon Investment Council regulate OSTF investments (ORS 294.805 to 294.895).

Investments (Cont'd)

The District has no formal investment policy to deal with the interest rate risk and credit risk. In practice, the District has limited the investments in the LGIP and Certificates of Deposits that mature within one year. The LGIP is not rated.

**Credit Risk.** The LGIP's portfolio concentration of credit risk at June 30, 2021 included: U.S. Government and Agency securities (24.01%), Municipal Government Securities (6.04%), Non U.S. Government Debt Obligations (7.14%), Corporate Commercial Paper (7.47%), Corporate Obligations (38.56%), Asset-Backed Securities (15.07%), Certificates of Deposits (1.56%), Cash in various banks (0.15%).

**Interest Rate Risk.** While the District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, it has historically invested only in the LGIP. As of June 30, 2021 58.11% of the investments in the LGIP mature within 93 days, 17.17% mature within 94 days to one year, and 24.72% mature within one to three years.

The carrying amount and market value of the investment was:

<u>Type of Investment</u>	<u>Fair Value</u>
Oregon State Treasurer's Local Government Investment Pool (LGIP)	\$ 751,373
Total Investments	<u>\$ 751,373</u>

COOS COUNTY SCHOOL DISTRICT NO. 41

Notes to  
Financial Statements

at

June 30, 2021

4. RECEIVABLES

Receivables as of the end of the year for the District's individual major funds and non-major funds in the aggregate are as follows:

	General Fund	Debt Service Fund	Total
Property Tax Receivable	\$ 187,354	\$ 2,491	\$ 189,845
	<u>\$ 187,354</u>	<u>\$ 2,491</u>	<u>\$ 189,845</u>

The District also has a receivable of \$19,961 from the common school fund and \$248,706 from the ESSR Grant.

5. DEFERRED REVENUE

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenues received by the District before it has a legal claim to them, as well as taxes receivable which do not meet the measurable and available criteria for recognition in the current period.

6. CAPITAL ASSETS

A summary of capital asset activity for the fiscal year ended June 30, 2021 follows:

	2020	Additions	Deletions	2021
Land	\$ 228,190		\$ -	\$ 228,190
Land Improvements	300,379		-	300,379
Buildings	8,925,811	\$ 258,519	-	9,184,330
Buses & Vehicles	1,593,651		(196,412)	1,397,239
Equipment	698,697		-	698,697
Total Capital Assets	<u>11,746,728</u>	<u>258,519</u>	<u>(196,412)</u>	<u>11,808,835</u>
Depreciation-Land Improvements	(251,893)	(3,755)	-	(255,648)
Depreciation-Buildings	(3,683,777)	(168,191)	-	(3,851,968)
Depreciation-Bus and Vehicles	(815,852)	(69,159)	152,861	(732,150)
Depreciation-Equipment	(459,628)	(44,455)	-	(504,083)
Total Depreciation	<u>(5,211,150)</u>	<u>(285,560)</u>	<u>152,861</u>	<u>(5,343,849)</u>
Net Capital Assets	<u>\$ 6,535,578</u>	<u>\$ (27,041)</u>	<u>\$ (43,551)</u>	<u>\$ 6,464,986</u>

7. ACCOUNTS PAYABLE

Expenses incurred during the current fiscal year which were unpaid at the end of the year have been accrued and reflected as a liability in the combined balance sheet. The amounts are recorded as fund expenditures under the appropriate function and object expenditure category.

8. LONG-TERM DEBT

2012A QZAB FlexFund Program Loan: On February 7, 2012 the District entered into an agreement to participate in the Oregon School Board Association FlexFund Program. The program issues tax-credit bonds, known as Qualified Zone Academy Bonds (QZAB). Bonds were issued in the amount of

COOS COUNTY SCHOOL DISTRICT NO. 41

Notes to  
Financial Statements

at

June 30, 2021

8. LONG-TERM DEBT(Cont'd)

\$500,000 and mature in 2030. Proceeds are to be used to finance repairs to the District's school buildings and technology upgrades. The bonds bear interest at 4.625%; however, as part of the Hiring Incentives to Restore Employment Act, the District has elected interest subsidy payments or "Direct Payment" from the federal government. Therefore, the District makes principal-only payments on the bonds and the Federal government issues tax credits to the buyer.

During fiscal year 2012-13, the Federal government enacted a budget sequestration which resulted in cuts to the above-mentioned interest subsidy. The interest subsidy for 2020-21 was \$22,000 and the District was required to pay \$23,125 in interest.

Principal payments will be payable in June of each year from the General Fund.

Balance <u>July 1, 2020</u>	Principal Payments	Balance <u>June 30, 2021</u>
\$ 277,776	\$ 27,778	\$ 249,998

2012 QZAB Loan  
General Fund  
Year Ending

<u>June 30th</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	27,778	23,125	50,903
2023	27,778	23,125	50,903
2024	27,778	23,125	50,903
2025	27,778	23,125	50,903
2026	27,778	23,125	50,903
2027	27,778	23,125	50,903
2028 to 2030	83,332	69,375	152,707
	<u>\$ 250,000</u>	<u>\$ 208,125</u>	<u>\$ 458,125</u>

2012 QZAB General Obligation Bond. On September 10, 2012, the District issued Qualified Zone Academy Bonds (QZAB) in the amount of \$2,000,000 to finance building rehabilitation and improvements of the District's facilities. The bonds require payments of \$105,000 plus interest of 4.39% until 2032. One additional \$5,000 principal payment was required on September 10, 2017. As part of the QZAB program, interest payments are subsidized by the Federal government. Therefore, the District makes principal-only payments on the bonds and the Federal government issues tax credits to the buyer. During fiscal year 2012-13, the Federal government enacted a budget sequestration which resulted in cuts to the above-mentioned interest subsidy. The interest subsidy for 2020-21 was reduced to \$55,089 and the District was required to pay \$2,529 in interest. Principal payments are due annually in September from the Debt Service Fund.

Balance <u>July 1, 2020</u>	Principal Payments	Balance <u>June 30, 2021</u>
\$ 1,365,000	\$ 105,000	\$ 1,260,000

COOS COUNTY SCHOOL DISTRICT NO. 41

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8. LONG-TERM DEBT (Cont'd)

2012 QZAB Loan  
Debt Service Fund  
Year Ending

<u>June 30th</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	105,000	62,228	171,838
2023	105,000	57,619	167,228
2024	105,000	53,009	162,619
2025	110,000	48,400	158,009
2026	110,000	48,400	153,400
2027 to 2028	200,000	124,456	697,856
2029 to 2033	<u>525,000</u>	<u>57,619</u>	<u>582,619</u>
	\$ 1,260,000	\$ 451,731	\$ 2,093,569

Satander Bank Loan: on January 9, 2017, the district entered in an agreement to finance a school bus. The lease loan bears 2.65% interest and requires payments of \$ 11,937 in July of each year ending until 2021. Principal and interest payments beginning of 2016 are shown below:

<u>Balance</u> <u>July 1, 2020</u>	<u>Principal</u> <u>Payments</u>	<u>Balance</u> <u>June 30, 2021</u>
\$ 22,956	\$ 11,627	\$ 11,329

The district will fully pay off this loan in the 2021-22 year.

On September 26, 2017 the district entered into a lease agreement to purchase five 2018 Blue Bird Conventional buses from Santander Bank \$504,970. The debt payment schedule beginning in the 2017-18 year is as follows and requires payments of \$58,575 until 2026:

<u>Balance</u> <u>July 1, 2020</u>	<u>Principal</u> <u>Payments</u>	<u>Balance</u> <u>June 30, 2021</u>
\$ 313,139	\$ 47,928	\$ 265,211

Debt Service Fund  
Year Ending

<u>June 30th</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment Amount</u>
2022	49,558	9,017	58,575
2023	51,243	7,332	58,575
2024	52,985	5,590	58,575
2025	54,787	3,788	58,575
2026	<u>56,639</u>	<u>1,936</u>	<u>58,575</u>
	\$ 265,211	\$ 27,664	\$ 292,875

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8. LONG-TERM DEBT (Cont'd)

On April 15, 2019 the district entered into a lease agreement to purchase a 2020 Blue Bird School Bus for \$102,567. The debt schedule beginning in the 2018-19 year is as follows and requires payments of 22,162 until 2023:

Balance	Principal	Balance
<u>July 1, 2020</u>	<u>Payments</u>	<u>June 30, 2021</u>
\$ 61,676	\$ 19,787	\$ 41,889

Debt Service Fund

Year Ending

<u>June 30th</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment Amount</u>
2022	20,549	1,613	22,162
2023	21,339	823	22,162
	<u>41,888</u>	<u>2,436</u>	<u>44,324</u>

In September of 2020, the district entered into a commercial loan agreement for capital improvements for \$600,000. The debt schedule in the 2020-21 year is as follows and requires payments \$50,151 annually until 2035:

Balance	Principal	Balance
<u>July 1, 2020</u>	<u>Payments</u>	<u>June 30, 2021</u>
\$ 600,000	\$ 26,527	\$ 573,473

Debt Service Fund

Year Ending

<u>June 30th</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment Amount</u>
2022	32,696	17,455	50,151
2023	33,733	16,419	50,151
2024	34,802	15,349	50,151
2025	35,905	14,246	50,151
2026	37,044	13,108	50,151
2027-2035	<u>399,293</u>	<u>60,433</u>	<u>459,726</u>
	573,473	137,010	710,483

9. OTHER POSTEMPLOYMENT BENEFITS

The District implemented GASB Statement No. 45, Accounting and Financial Reporting for Employers for Postemployment Benefits Other Than Pensions for the fiscal year ended June 30, 2010. This implementation allowed the District to report its liability for other postemployment benefits consistent with newly established generally accepted accounting principles and to reflect an actuarially determined liability for the present value of projected benefits for retired and active employees on the financial statements.

**9. OTHER POSTEMPLOYMENT BENEFITS (Cont'd)**

During the 2012-2013 year, the District determined that the cost to continue implementing this accounting standard was not justified. The explicit portion of the retiree benefits, as discussed below, is now reported at current estimated costs, rather than at the actuarially determined present value. The implicit rate subsidy portion of retired and active employee health insurance is no longer reported.

**Implicit Benefit Plan**

Plan Description: The District's post-employment healthcare plan was established in accordance with Oregon Revised Statutes (ORS) 243.303. This statute requires the District to offer qualifying retirees group health and dental insurance from the date of retirement to age 65 at the same rate provided to current employees. This "plan" is not a stand-alone plan and therefore does not issue its own financial statements.

The difference between retiree claims costs, which because of the effect of age is generally higher in comparison to all plan members, and the amount of the retiree healthcare premiums represents the District's implicit employer contribution.

**Implicit Benefit Plan (Cont'd)**

Funding Policy: The benefits from this program 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. The District collects insurance premiums from retirees each month. The District then pays health, dental and vision insurance premiums for retirees at a multi-tiered rate. The required contributions to the plan consist of the amount paid by retirees. During the year the retirees submitted \$67,848 to the District which the District paid to the insurance company.

**Explicit Benefit Plans**

Plan 1. The District provides postemployment health, dental and vision care benefits to qualifying classified staff, as per the requirements of a collective bargaining agreement. For classified employees retiring with fifteen years of service to the District, the District pays 100% of the one-party premium for one year, up to a cap of \$13,530. For classified employees retiring with twenty years of service to the District, the District pays 100% of the one-party premium for two years with the same cap. The District's regular health and dental care benefit providers underwrite the retirees' policies. Retirees may convert the benefit into an in-lieu payment to secure coverage under independent plans.

As of June 30, 2021, there were 8 employees who had retired and were scheduled to receive the 100 percent premium-coverage benefit. The District finances the plan on a pay-as-you-go basis. For the year ended June 30, 2021, the District recognized \$67,848 of expenditures for these employees.

Plan 2. Plan Description: The District maintains a single-employer early retirement health insurance plan for eligible employees of the District. The program covers retiring licensed and non-represented staff with at least 20 years of service with the District. To qualify, the employee must have been hired

**Explicit Benefit Plans (Cont'd)**

on or before August 26, 2003 and retire from active service while eligible to receive a pension benefit from Oregon PERS.

Qualifying retirees under 65 and their spouses are eligible to receive the same health care coverage as active employees. One hundred percent of the healthcare premium is paid by the District for retirees and spouses, up to the current cap for active members, which at June 30, 2015 was \$15,300 for

licensed employees. The District-paid amount remains level after the date of retirement for licensed employees. There is no cap for non-represented employees. The co-pays and deductibles under the health care coverage are the responsibility of the retiree.

Licensed employees retiring after June 30, 2009 are eligible to continue coverage for a maximum of seven years. Employees retiring between July 1, 2004 and June 30, 2009 may continue coverage for a maximum of ten years and those retiring before July 1, 2004 may continue coverage for up to 13 years.

All coverage stops once the retiree reaches the age of 65. A surviving spouse of a deceased retiree may continue coverage until the earlier of age 65, or the time at which the retiree would have exhausted payments or reached age 65.

At June 30, 2021 there were 8 participants in the plan, the expenses during the year were \$67,848 and the estimated liability for future benefits to these participants was \$260,495. The following table shows the components of the District's annual OPEB cost for the fiscal years ending June 30, 2021 and 2020, the amount actually contributed to the plans, and changes in the District's net OPEB obligation:

	<u>2021</u>	<u>2020</u>
Annual Required Contribution	\$ 96,743	\$ (6,976)
Actual Expense	<u>67,848</u>	<u>70,287</u>
Net Annual OPEB Cost	<u>28,895</u>	<u>(77,263)</u>
Increase in Net OPEB Liability	28,895	(77,263)
Net OPEB Liability - Beginning of Year	<u>231,600</u>	308,863
Net OPEB Liability - End of Year	<u>\$ 260,495</u>	<u>\$ 231,600</u>

10. **PENSION PLAN**

General Information about the Pension Plan

**Plan Description**

Employees of the district are provided with pensions through the Oregon Public Employees Retirement System (OPERS) a cost-sharing multiple-employer defined benefit pension plan, the Oregon Legislature has delegated authority to the Public Employees Retirement Board to administer and manage the system. All benefits of the System are established by the legislature pursuant to ORS Chapters 238 and 238A. Tier One/Tier Two Retirement Benefit plan, established by ORS Chapter 238, is closed to new members hired on or after August 29, 2003. The Pension Program, established by ORS Chapter 238A, provides benefits to members hired on or after August 29, 2003. OPERS issues a

**10. PENSION PLAN (Cont'd)**

publicly available Comprehensive Annual Financial Report and Actuarial Valuation that can be obtained at [http://www.oregon.gov/pers/Pages/section/financial reports/fmancials.aspx](http://www.oregon.gov/pers/Pages/section/financial%20reports/fmancials.aspx).

The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, 1.67 percent for general service employees) is multiplied by the number of years of service

and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

**Benefits Provided****1. Tier One/Tier Two Retirement Benefit ORS Chapter 238****Death Benefits**

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

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

**Disability Benefits**

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

**Benefit Changes**

After Retirement Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market value of equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes. Under current law, the cap on the COLA in fiscal year 2015 and beyond will vary based on 1.25 percent on the first \$60,000 of annual benefit and 0.15 percent on annual benefits above \$60,000.

10. PENSION PLAN (Cont'd)

2. **OPSRP Pension Program (OPSRP DB)**

**Pension Benefits**

The Pension Program (ORS Chapter 238A) 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:

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

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

2. **OPSRP Pension Program (OPSRP DB) (Cont'd)**

**Death Benefits**

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

**Disability Benefits**

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

**Benefit Changes After Retirement**

Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes. Under current law, the cap on the COLA in fiscal year 2015 and beyond will vary based on 1.25 percent on the first \$60,000 of annual benefit and 0.15 percent on annual benefits above \$60,000.

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

**Pension Benefits**

An IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies.

Upon retirement, a member of the OPSRP 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

10. PENSION PLAN (Cont'd)

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.

**Recordkeeping**

OPERS contracts with VOYA Financial to maintain IAP participant records.

**Contributions**

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2013 actuarial valuation as subsequently modified by 2015 legislated changes in benefit provisions. The rates based on a percentage of payroll, first became effective July 1, 2015. Employer contributions for the year ended June 30, 2021 were \$1,268,326, excluding amounts to fund employer specific liabilities. The rates in effect for the fiscal year ended June 30, 2021 were 32.03 percent for Tier One/Tier Two General Service Member, 26.58 percent for OPSRP Pension Program General Service Members, and 6 percent for OPSRP Individual Account Program.

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

At June 30, 2020, the district reported a liability of \$8,117,676 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018 rolled forward to June 30, 2020. The district's proportion of the net pension liability was based on a projection of the district's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2020, the district's proportion was 0.0371 percent, which was decreased from its proportion of .0437 percent measured as of June 30, 2020.

For the year ended June 30, 2020, the district's recognized pension expense of \$495,384. At June 30, 2021, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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10. PENSION PLAN (Cont'd)

	Deferred Outflows of Resources	Deferred inflows of Resources
Differences between expected and actual experience	\$ 357,276	\$ -
Changes of assumptions	435,650	15,264
Net difference between projected and actual earnings on investments	954,533	-
Changes in porportion	32,627	1,631,784
Difference between employer contributions and proportionate share of contributions	<u>30,881</u>	<u>92,264</u>
Total( prior to post-MD contributions)	1,810,967	1,739,312
Contributions subsequent to the MD	<u>1,268,326</u>	
Total	<u>\$ 3,079,293</u>	<u>\$ 1,739,312</u>

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

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

<u>Deferred Outflows</u>		<u>Deferred Inflows</u>	
Amortization Period		Amortization Period	
FY2021	\$ 118,482	FY2021	\$ 10,463
FY2022	-	FY2022	118,383
FY2023	-	FY2023	113,189
FY2024	51,899	FY2024	-
FY2025	-	FY2025	-
	<u>\$ 170,381</u>		<u>\$ 242,035</u>

**Actuarial Assumptions**

The employer contribution rates effective July 1, 2014, through June 30, 2016 and effective July 1, 2018, through June 30, 2020, were set using the projected unit credit actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years.

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10. PENSION PLAN (Cont'd)

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

**Actuarial Assumptions (cont'd)**

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2018 rolled forward to June 30, 2020
Experience Study Report	2018, published July 24, 2019
Actuarial Cost Method	
Actuarial Assumptions:	Entry Age Normal
Asset Valuation Method	2.50%
Inflation Rate	7.20%
Long-term expected rate of return	7.20%
Discount Rate	3.50%
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	<p><b>Healthy retirees and beneficiaries:</b> Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Active members:</b> Pub-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Disabled retirees:</b> Pub-2010 Disabled retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

(Source: June 30, 2020 PERS CAFR)

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 2014 Experience Study which reviewed experience for the four-year period ending on December 31, 2017.

10. PENSION PLAN (Cont'd)**Long-term Expected Rate of Return**

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2013 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors.

The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<u>Asset Class</u>	<u>Target</u>
Cash	0.0%
Debt Securities	20.0%
Public Equity	32.5%
Private Equity	17.5%
Real Estate	12.5%
Alternatives Portfolio	15.0%
Risk Parity	<u>2.5%</u>
Total	<u>100.0%</u>

(Source: June 30, 2020 PERS CAFR; p.42)

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10. PENSION PLAN (Cont'd)

Asset Class	Target Allocation	Annual Arithmetic Return	20-Year Annualized Geometric Mean	Annual Standard Deviation
Core Fixed Income	9.60%	4.14%	4.07%	3.90%
Short-Term Bonds	9.60%	3.70%	3.68%	2.10%
Bank/Leveraged Loans	3.60%	5.40%	5.19%	6.85%
High Yield Bonds	1.20%	6.13%	5.74%	9.35%
Large Cap/Mid Cap US Equities	16.17%	7.35%	6.30%	15.50%
Small Cap US Equities	1.35%	8.35%	6.68%	19.75%
Micro Cap US Equities	1.35%	8.86%	6.79%	22.10%
Developed Foreign Equities	13.48%	8.30%	6.91%	17.95%
Emerging Foreign Equities	4.24%	10.35%	7.69%	25.35%
Non- US Small Cap Entities	1.93%	8.81%	7.25%	19.10%
Private Equities	17.50%	11.95%	8.33%	30.00%
Real Estate (property)	10.00%	6.19%	5.55%	12.00%
Real Estate (REITS)	2.50%	8.29%	6.69%	21.00%
Hedge fund of Funds - Diversified	1.50%	4.28%	4.06%	6.90%
Hedge Fund- Event-driven	38.00%	5.89%	5.59%	8.10%
Timber	1.13%	6.36%	5.61%	13.00%
Farmland	1.13%	6.87%	6.12%	13.00%
Infrastructure	2.25%	7.51%	6.67%	13.85%
Commodities	1.13%	5.34%	3.79%	18.70%
<b>Total</b>	<b>100%</b>			

Assumed Inflation - Mean

2.50%

1.65%

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

**Depletion Date Projection**

GASB 68 generally requires that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the

plan's Fiduciary Net Position is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses.

Determining the discount rate under GASB 68 will often require that the actuary perform complex projections of future benefit payments and pension plan investments.

GASB 68 (paragraph 67) does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

10. PENSION PLAN (Cont'd)

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

- PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100% funded position by the end of the amortization period if future experience follows assumption.
- GASB 68 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, it is our independent actuary's opinion that the detailed depletion date projections outlined in GASB 68 would clearly indicate that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.2 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.

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

The following presents the district's proportionate share of the net pension liability calculated using the discount rate of 7.2 percent, as well as what the district's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.2 percent) or 1-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.2%)	Discount Rate (7.2%)	1% increase (8.2%)
	<hr/>	<hr/>	<hr/>
District's proportionate share of the net pension liability (asset)	\$ 12,054,078	\$ 8,117,676	\$ 4,816,820

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS financial report.

**Changes in Plan Provisions During the Measurement Period**

The Oregon Supreme Court on April 30, 2015, ruled that the provisions of Senate Bill 861, signed into

10b. OTHER POST EMPLOYMENT BENEFITS RHIA – OREGON PERS PLAN

law in October 2013, that limited the post-retirement COLA on benefits accrued prior to the signing of the law was unconstitutional. Benefits could be modified prospectively, but not retrospectively. As a result, those who retired before the bills were passed will continue to receive a COLA tied to the Consumer Price Index that normally results in a 2% increase annually. OPERS will make restoration payments to those benefit recipients.

**Changes in Plan Provisions During the Measurement Period Con't)**

OPERS members who have accrued benefits before and after the effective periods of the 2013 legislation will have a blended COLA rate when they retire.

This change in benefit terms were reflected in the current valuation.

**Changes in Plan Provisions Subsequent to Measurement Date (GASB 68)**

Subsequent to the June 30, 2018 measurement date, Oregon Senate Bill 1049 was passed. The bill re-amortized Tier 1 and Tier 2 Unfunded Accrued Liabilities, on a one-time basis, from 22-years after which point the amortization schedule for these two benefit plans revert to 20-years on January 2, 2020.

**Plan Description:**

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

**Funding Policy:**

Because RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon Legislature. ORS require that an amount equal to \$60 dollars or the total monthly cost of Medicare companion health insurance premiums coverage, whichever is less, shall be paid from the

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

Participating districts are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the District currently contributes 0.50% of annual covered OPERF payroll and 0.43% of OPSRP payroll under a contractual requirement in effect until June 30, 2019. The OPERS Board of Trustees sets the employer contribution rates based on the annual required contribution of the

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10b. OTHER POST EMPLOYMENT BENEFITS RHIA – OREGON PERS PLAN (Cont'd)

employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortized any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The District's contributions to RHIA for the years ended June 30, 2016, 2017 and 2018 were \$0.3 million, \$0.3 million and \$0.3 million, respectively, which equaled the required contributions each year.

At June 30, 2020, the District reported a net OPEB liability/(asset) of \$(106,077) for its proportionate share of the net OPEB liability/(asset). The OPEB liability/(asset) was measured as of June 30, 2020, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2018. Consistent with GASB Statement No. 75, paragraph 59(a), the District's proportion of the net OPEB liability/(asset) is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers. As of the measurement date of June 30, 2020, the District's proportion was 0.052 percent. OPEB income for the year ended June 30, 2020 was \$21,262.

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

Employer's proportionate share of collective system OPEB Expense/Income	(17,061)
Net amortization of employer-specific deferred amounts from:	
- Changes in proportionate share	(11,980)
-Differences between employer contributions and employer's proportionate share of system contributions	
Employer's Total OPEB Expense/(Income)	<u>(29,041)</u>

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10b. OTHER POST EMPLOYMENT BENEFITS RHIA – OREGON PERS PLAN (Cont'd)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 10,844
Changes of assumptions	-	5,638
Net difference between projected and actual earnings on investments	11,797	-
Changes in proportion	749	23,772
Difference between employer contributions and proportionate share of contributions	-	-
Total (prior to post-MD contributions)	<u>12,546</u>	<u>40,254</u>
Contributions subsequent to the MD	<u>-</u>	<u>-</u>
Total	<u>\$ 12,546</u>	<u>\$ 40,254</u>

The amount of contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability/(asset) in the fiscal year ended June 30, 2019.

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

<u>Year ending June 30</u>	<u>Amount</u>
2022	\$ (22,405)
2023	(13,386)
2024	4,361
2025	3,721
2026	-
Thereafter	-
Total	<u>\$ (27,709)</u>

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

10b. OTHER POST EMPLOYMENT BENEFITS RHIA – OREGON PERS PLAN (Cont'd)

**Actuarial Methods and Assumptions:**

Valuation Date, Measurement Date	December 31, 2018 rolled forward to June 30, 2020
Experience Study Report	2018, published July 24, 2019
Actuarial Assumptions:	
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.50%
Long-term expected rate of return	7.20%
Discount rate	7.20%
Projected Salary Increases	3.50%
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in
Mortality	<p><b>Healthy retirees and beneficiaries:</b> Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Active members:</b> Pub-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><b>Disabled retirees:</b> Pub-2010 Disabled retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

(Source: June 30, 2020 PERS CAFR)

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The method and assumptions shown are based in the 2014 Experience Study which is reviewed for the four-year period ending December 31, 2018.

**Discount Rate:**

The discount rate used to measure the total OPEB liability was 7.20 percent. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

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10b. OTHER POST EMPLOYMENT BENEFITS RHIA – OREGON PERS PLAN (Cont'd)

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

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2015 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumption team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>	<u>20-Year Annualized Geometric Mean</u>	<u>Annual Standard Deviation</u>
Core Fixed Income	9.60%	4.14%	4.07%	3.90%
Short-Term Bonds	9.60%	3.70%	3.68%	2.10%
Bank/Leveraged Loans	3.60%	5.40%	5.19%	6.85%
High Yield Bonds	1.20%	6.13%	5.74%	9.35%
Large Cap/Mid Cap US Equities	16.17%	7.35%	6.30%	15.50%
Small Cap US Equities	1.35%	8.35%	6.68%	19.75%
Micro Cap US Equities	1.35%	8.86%	6.79%	22.10%
Developed Foreign Equities	13.48%	8.30%	6.91%	17.95%
Emerging Foreign Equities	4.24%	10.35%	7.69%	25.35%
Non- US Small Cap Entities	1.93%	8.81%	7.25%	19.10%
Private Equities	17.50%	11.95%	8.33%	30.00%
Real Estate (property)	10.00%	6.19%	5.55%	12.00%
Real Estate (REITS)	2.50%	8.29%	6.69%	21.00%
Hedge fund of Funds - Diversified	1.50%	4.28%	4.06%	6.90%
Hedge Fund- Event-driven	38.00%	5.89%	5.59%	8.10%
Timber	1.13%	6.36%	5.61%	13.00%
Farmland	1.13%	6.87%	6.12%	13.00%
Infrastructure	2.25%	7.51%	6.67%	13.85%
Commodities	1.13%	5.34%	3.79%	18.70%
<b>Total</b>	<u><u>100%</u></u>			
Assumed Inflation - Mean			2.50%	1.65%

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

**Sensitivity of the District's proportionate share of the net OPEB liability/(asset) to changes in the discount rate** - The following presents the District's proportionate share of the net OPEB liability/(asset) calculated using the discount rate of 7.20 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.2 percent) than the current rate.

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10b. OTHER POST EMPLOYMENT BENEFITS RHIA – OREGON PERS PLAN (Cont'd)

	1% Decrease (6.2%)	Discount Rate (7.2%)	1% increase (8.2%)
District's proportionate share of the net RHIA liability ( asset)	\$ (85,639)	\$ (106,077)	\$ (123,552)

11. CONTINGENT LIABILITIES

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

12. ACCRUED VACATION PAY

As of June 30, 2021, employees of the District had earned vacation pay in the amount of \$5,152. Since the amount had not been paid at the close of the fiscal year, the liability is reflected on the statement of net position.

13. COMMODITIES RECEIVED IN FOOD SERVICE FUND

During the year, the District received USDA commodities at a fair market value of \$20,727. The amount is reflected as federal revenue received and as a food expenditure in the general-purpose financial statements. Fair market value is determined by the Oregon Department of Education.

14. RISK

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. Worker's compensation insurance is also provided through a commercial carrier. There has been no significant reduction in insurance coverage from the prior year and the District has not been required to pay any settlements in excess of insurance coverage during the past three fiscal years.

15. TAX ABATEMENT- GASB 77

As of June 30, 2021, Coos County does not provide any tax abatements that impact Myrtle Point School District.

COOS COUNTY SCHOOL DISTRICT NO. 41

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16. FUND BALANCE COMPARISONS

June 30, 2021 ending fund balances compared to budget beginning fund balances for July 1, 2020:

	1/0/1900 <u>Actual</u>	7/1/2021 <u>Budget</u>
General Fund	\$ 1,291,376	\$ 610,000
Special Revenue Funds	60,672	374,253
Debt Service Fund	264,766	273,173
Capital Projects Fund	(17,792)	-
Scholarship Trust Funds	616,068	595,000

17. INTERFUND TRANSFERS

The following is a summary of interfund transfers reported in the fund financial statements:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 115,000	\$ 120,000
Textbook Fund	20,000	
PERS Fund		115,000
Capital Projects Fund	100,000	
	<u>\$ 235,000</u>	<u>\$ 235,000</u>

The transfer made from the General Fund were to build up the reserve of the Food Service Fund. The transfer made from the Capital Projects Fund is for anticipated roof repairs.

18. GASB STATEMENT NO. 54

The District was required to implement GASB Statement No. 54. GASB Statement 54 requires an analysis and presentation of fund balances in five categories. The new fund balance categories are:

- Non-Spendable – Includes items not immediately converted to cash, such as prepaid items and inventory.
- 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.
- Assigned – Includes items assigned for specific uses, authorized by the District's Superintendent and/or Director of Finance Operations.
- Unassigned – This is the residual classification used for those balances not assigned to another company.

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19. GASB STATEMENT NO. 54 (Cont'd)

Below is a schedule of ending fund balances, based on GASB Statement No. 54 implementation:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances:					
Non Spendable				\$ 2,312	\$ 2,312
Restricted		\$ 264,766	\$ (17,792)	605,336	852,310
Unassigned	\$ 1,291,376				1,291,376
Total Fund Balance	<u>\$ 1,291,376</u>	<u>\$ 264,766</u>	<u>\$ (17,792)</u>	<u>\$ 607,648</u>	<u>\$ 2,145,998</u>

20. OVER EXPENDITURES OF APPROPRIATIONS

The District overspent its appropriation in the following fund:

	<u>Actual</u>	<u>Appropriation</u>	<u>Over</u>
General Fund			
Debt Service	\$ 197,004	\$ 183,082	\$ 13,922
Special Revenue			
Facilities and Acquisition	\$ 152,849	\$ -	\$ 152,849
Debt Service			
Debt Service	\$ 163,056	\$ 162,619	\$ 437
Capital Projects			
Debt Service	\$ 180,642	\$ 100,000	\$ 80,642

21. NEGATIVE FUND BALANCE

The Capital Projects Fund had a negative fund balance of \$17,792. This is mostly due to overestimated budgeted expenditures for this fund.

22. SUBSEQUENT EVENTS

Management of the District has evaluated events and transactions occurring after June 30, 2021 through the date the financial statements were available for issuance, for recognition and/or disclosure in the financial statements. In March of 2020 the World Health Organization declared a world-wide pandemic due to the COVID-19 virus. The pandemic has caused widespread disruption to the economies of the United States and Oregon. The financial impact of COVID-19 is expected to continue, but the duration and severity is unknown. The District is unable to estimate the financial impact COVID-19 will have at this time.

Other Supplementary Information

DRAFT

Required Supplementary Information

Budgetary Comparison Schedules

DRAFT

## COOS COUNTY SCHOOL DISTRICT NO. 41

## Budgetary Comparison Schedule for the General Fund

For the Year Ended June 30, 2021

	Actual	Original Budget	Final Budget	Over (Under) Budget
<b>REVENUES:</b>				
<b>Local Sources:</b>				
Tax Levy-Current Year & Offsets	\$ 1,830,300	\$ 1,700,980	\$ 1,700,980	\$ 129,320
Tax Levy-Prior Years	91,797	71,000	71,000	20,797
County Sales for Back Taxes	3,267	-	-	3,267
Earnings on Investments	14,336	53,001	53,001	(38,665)
Admissions	-	7,000	7,000	(7,000)
Fees	720	5,000	5,000	(4,280)
Contributions and Donations From Private Sources	-	-	-	-
Miscellaneous	34,944	100,000	100,000	(65,056)
<b>Total Local Sources</b>	<b>1,975,364</b>	<b>1,936,981</b>	<b>1,936,981</b>	<b>38,383</b>
<b>Intermediate Sources:</b>				
County School Funds	514	9,500	9,500	(8,986)
ESD Revenue	3,585	-	-	3,585
Restricted Funds	13,617	15,000	15,000	(1,383)
<b>Total Intermediate Sources</b>	<b>17,716</b>	<b>24,500</b>	<b>24,500</b>	<b>(6,784)</b>
<b>State Sources:</b>				
State School Fund-General Support	4,644,467	4,498,173	4,498,173	146,294
Common School Fund	39,924	50,306	50,306	(10,382)
<b>Total State Sources</b>	<b>4,684,391</b>	<b>4,548,479</b>	<b>4,548,479</b>	<b>135,912</b>
<b>Federal Sources:</b>				
Other Federal Sources	320,967	21,500	316,770	4,197
<b>Total Federal Sources</b>	<b>320,967</b>	<b>21,500</b>	<b>316,770</b>	<b>4,197</b>
<b>Other Sources:</b>				
Proceeds From Capital Lease	-	33,000	33,000	(33,000)
Transfers out	-	-	-	-
Transfer in	115,000	115,000	115,000	-
Sale of or Compensation for Loss of Fixed Assets	-	-	-	-
<b>Total Other Sources</b>	<b>115,000</b>	<b>148,000</b>	<b>148,000</b>	<b>(33,000)</b>
<b>Total Revenues</b>	<b>7,113,438</b>	<b>6,679,460</b>	<b>6,974,730</b>	<b>138,708</b>
<b>EXPENDITURES: Schedule C-2</b>	<b>6,600,875</b>	<b>6,944,460</b>	<b>7,239,730</b>	<b>(638,855)</b>
<b>Excess of Revenues Over   (Under) Expenditures and Other Financing Sources</b>	<b>512,563</b>	<b>(265,000)</b>	<b>(265,000)</b>	<b>777,563</b>
<b>FUND BALANCE, June 30, 2020</b>	<b>778,813</b>	<b>515,000</b>	<b>515,000</b>	<b>263,813</b>
<b>FUND BALANCE, June 30, 2021</b>	<b>\$ 1,291,376</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ 1,041,376</b>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41

Budgetary Comparison of General Fund Expenditures

For the Year Ended June 30, 2021

	<u>Salaries</u>	<u>Employees Benefits</u>	<u>Purchased Services</u>
<b>INSTRUCTION:</b>			
Regular Programs:			
Primary, K-6	\$ 718,978	\$ 547,390	\$ 2,374
Middle/Junior High Programs	203,037	144,626	-
Middle/Junior High School Extracurricular	25,795	11,839	1,058
High School Programs	532,624	392,473	262
High School Extracurricular	99,218	44,403	18,544
Special Programs:			
Talented and Gifted	2,722	2,231	-
Less Restrictive Programs for Students With Disabilities	136,456	131,753	85,100
Less Restrictive Programs for Students With Disabilities	99,178	58,807	-
Alternative Education	21,841	25,499	9,280
English Language Learner	-	-	-
Total Instruction	<u>1,839,849</u>	<u>1,359,021</u>	<u>116,618</u>
<b>SUPPORT SERVICES:</b>			
Students:			
Attendance and Social Work Services	1,299	1,477	-
Counseling Services	31,708	30,490	692
Health Services	-	-	909
Psychological Services	-	-	30,706
Speech Pathology and Audiology Services	-	-	-
Service Direction, Student Support Services	20,548	18,526	261
Instructional Staff:			
Educational Media Services	27,975	18,942	1,988
Instructional Staff Development	-	38,547	1,866
General Administration:			
Board of Education Services	-	-	22,674
Executive Administration Services	199,653	101,722	784
School Administration:			
Office of the Principal Services	272,987	197,876	1,801
Business:			
Fiscal Services	76,072	57,667	1,979
Operations and Maintenance of Plant Services	162,539	88,881	307,800
Student Transportation Services	311,395	214,376	16,490
Central Activities:			
Staff Services	-	17,795	717
Technology Services	109,844	52,035	13,163
Other Support Services - Central	-	-	15,347
Supplemental Retirement Program	-	67,848	-
Total Supporting Services	<u>1,214,020</u>	<u>906,182</u>	<u>417,177</u>
Debt Service:			
Long-Term Debt Service Principal	-	-	-
Long-Term Debt Service Interest	-	-	-
Total Debt Services	<u>-</u>	<u>-</u>	<u>-</u>
<b>TRANSFERS:</b>			
Fund Transfers	-	-	-
<b>OPERATING CONTINGENCY</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 3,053,869</u>	<u>\$ 2,265,203</u>	<u>\$ 533,795</u>

(1) Level of Budget Appropriation

The accompanying notes are an integral part of these financial statements.

Supplies and Materials	Capital Outlay	Other	Actual	Original Budget	Final Budget	Over (Under) Budget
\$ 12,834	\$ -	\$ -	\$ 1,281,576			
3,261	-	-	350,924			
1,135	-	-	39,827			
16,689	-	-	942,048			
12,048	-	3,550	177,763			
35	-	-	4,988			
222	-	-	353,531			
1,196	-	-	159,181			
-	-	-	56,620			
-	-	-	-			
<u>47,420</u>	<u>-</u>	<u>3,550</u>	<u>3,366,458</u>	<u>\$ 3,490,125</u> (1)	<u>\$ 3,735,125</u> (1)	<u>\$ (368,667)</u>
-	-	-	2,776			
4,595	-	-	67,485			
159	-	-	1,068			
-	-	-	30,706			
-	-	-	-			
19	-	-	39,354			
1,796	-	-	50,701			
-	-	-	40,413			
-	-	-	-			
449	-	16,252	39,375			
588	-	995	303,742			
7,063	-	1,647	481,374			
2,376	-	11,484	149,578			
57,954	-	66,340	683,514			
39,335	-	59,277	640,873			
-	-	2,121	20,633			
107,584	-	-	282,626			
-	-	-	15,347			
-	-	-	67,848			
<u>221,918</u>	<u>-</u>	<u>158,116</u>	<u>2,917,413</u>	<u>2,968,253</u>	<u>\$ 3,018,523</u> (1)	<u>(101,110)</u>
-	-	158,616	158,616			
-	-	38,388	38,388			
-	-	<u>197,004</u>	<u>197,004</u>	<u>183,082</u>	<u>183,082</u> (1)	<u>13,922</u>
-	-	120,000	120,000	\$ 120,000	120,000 (1)	-
-	-	-	-	\$ 183,000	\$ 183,000 (1)	(183,000)
<u>\$ 269,338</u>	<u>\$ -</u>	<u>\$ 478,670</u>	<u>\$ 6,600,875</u>	<u>\$ 6,944,460</u>	<u>\$ 7,239,730</u>	<u>\$ (638,855)</u>

The accompanying notes are an integral part of these financial statements.

**COOS COUNTY SCHOOL DISTRICT NO. 41**  
Required Supplementary Information

For the Fiscal Year Ended June 30, 2021

PERS

Schedule C-3

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

<u>Year Ended June 30,</u>	<u>(a) Employer's proportion of the net pension liability (NPL)</u>	<u>(b) Employer's proportionate share the net pension liability (NPL)</u>	<u>(c) Employer's covered payroll</u>	<u>(b/c) NPL as a percentage of covered payroll</u>
2021	0.043 %	\$ 8,117,676	\$ 3,546,219	228.9
2020	0.044	\$ 7,571,188	\$ 3,721,995	203.4
2019	0.049	4,211,007	3,560,398	118.3
2018	0.058	7,991,263	3,687,822	216.7
2017	0.065	8,660,419	3,571,541	242.5
2016	0.065	3,727,094	3,267,207	114.1
2015	0.062	(1,397,394)	3,251,250	(43.0)

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

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

**SCHEDULE OF CONTRIBUTIONS**

Schedule C-4

<u>Year Ended June 30,</u>	<u>Statutorily required contribution</u>	<u>Contributions in relation to the statutorily required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>Employer's covered payroll</u>
2021	\$ 1,268,326	\$ (1,268,326)	\$ -	\$ 3,546,219
2020	\$ 2,834,837	\$ (1,215,373)	\$ 1,619,464	\$ 3,721,995
2019	3,199,059	(984,597)	2,214,462	3,560,398
2018	3,099,212	(903,624)	2,195,588	3,687,822
2017	4,822,948	(757,167)	4,065,781	3,571,541
2016	1,093,310	(791,361)	301,949	3,267,207
2015	908,718	(851,379)	57,339	3,251,250

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

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

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The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41

## Budgetary Comparison Schedule for the Debt Service Fund

For the Year Ended June 30, 2021

	Other	Actual	Original & Final Budget	Over (Under) Budget
<b>REVENUES:</b>				
Local Sources				
Tax Levy-Current Year & Offsets		\$ 100,171	\$ 103,105	\$ (2,934)
Tax Levy-Prior Years		7,749	5,000	2,749
Total Local Sources		<u>107,920</u>	<u>108,105</u>	<u>(185)</u>
Federal Sources				
Revenue for/on Behalf of District		55,089	54,162	927
Total Revenues		<u>163,009</u>	<u>162,267</u>	<u>742</u>
<b>EXPENDITURES:</b>				
Debt Service				
Debt Service - Principal	\$ 105,000	105,000	105,000	-
Debt Service - Interest	57,619	57,619	57,619	-
Dues & Fees	437	437	-	437
Total Debt Service	<u>\$ 163,056</u>	<u>163,056</u>	<u>162,619</u>	<u>437</u>
Excess of Revenues Over (Under) Expenditures		(47)	(352)	305
FUND BALANCE, June 30, 2020		<u>264,813</u>	<u>322,898</u>	<u>(58,085)</u>
FUND BALANCE, June 30, 2021		<u>\$ 264,766</u>	<u>\$ 322,546</u>	<u>\$ (57,780)</u>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41

Schedule of Revenues, Expenditures and Changes in Fund Balance  
Actual and Budget  
Capital Projects Fund

For the Year Ended June 30, 2021

	<u>Purchased Services</u>	<u>Actual</u>	<u>Original &amp; Final Budget</u>	<u>Over (Under) Budget</u>
<b>REVENUES:</b>				
Miscellaneous Revenue		\$ 10,000	\$ -	\$ 10,000
Total Revenue		<u>10,000</u>	<u>-</u>	<u>10,000</u>
<b>EXPENDITURES:</b>				
Support Services				
Operational and Maintenance	180,642	180,642	100,000	80,642
	<u>180,642</u>	<u>180,642</u>	<u>100,000</u>	<u>80,642</u>
<b>OTHER FINANCING SOURCES:</b>				
Operating Transfer In		100,000	100,000	-
Total Other Financing Sources		<u>100,000</u>	<u>100,000</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Sources		(70,642)	-	70,642
FUND BALANCE, June 30, 2020		<u>52,850</u>	<u>-</u>	<u>52,850</u>
FUND BALANCE, June 30, 2021		<u>\$ (17,792)</u>	<u>\$ -</u>	<u>\$ 123,492</u>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41Combining Balance Sheet  
All Non-Major Governmental Funds

June 30, 2021

	Special Revenue	Total Non-Major Funds
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 572,085	\$ 572,085
Receivables:		
Due From Other Governments	272,508	272,508
Inventory-Food, Supplies & Commodities	2,312	2,312
<b>Total Assets</b>	<b><u>\$ 846,905</u></b>	<b><u>\$ 846,905</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 126,328	\$ 126,328
Due To Other Funds	112,928	112,928
<b>Total Current Liabilities</b>	<b><u>239,256</u></b>	<b><u>239,256</u></b>
Fund Balances:		
Reserved for Inventories	2,312	2,312
Unreserved	605,336	605,336
<b>Total Fund Balances</b>	<b><u>607,648</u></b>	<b><u>607,648</u></b>
<b>Total Liabilities &amp; Fund Balances</b>	<b><u>\$ 846,904</u></b>	<b><u>\$ 846,904</u></b>

The accompanying notes are an integral part of these financial statements.

## COOS COUNTY SCHOOL DISTRICT NO. 41

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances  
All Non-Major Governmental Funds - by Fund Type

For the Fiscal Year Ended June 30, 2021

	Special Revenue	Original Budget	Final Budget	Over (Under) Budget
<b>REVENUES</b>				
REVENUES:				
Local Sources	\$ 184,751	\$ 228,504	\$ 239,669	\$ (54,918)
Intermediate Sources	-	-	-	-
State Sources	654,933	1,326,972	1,326,972	(672,039)
Federal Sources	1,160,178	1,100,614	1,240,033	(79,855)
Total Revenues	1,999,862	2,656,090	2,806,674	(806,812)
<b>EXPENDITURES</b>				
Instruction	1,107,928	1,373,655	1,445,654	(337,726)
Supporting Services	192,164	518,448	669,032	(476,868)
Enterprise and Community Services	375,534	881,493	881,493	(505,959)
Facilities Acquisition & Construction	152,849	-	-	152,849
Other Uses	-	-	-	-
Operating Contingencies	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	1,828,475	2,773,596	2,996,179	(1,167,704)
Excess (Deficiency) of Revenues Over Expenditures	171,387	(117,506)	(189,505)	360,892
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating Transfers (In)	20,000	20,000	20,000	-
Operating Transfers (Out)	(115,000)	(115,000)	(115,000)	-
Total Other Financing Sources (Uses)	(95,000)	(95,000)	(95,000)	-
Net Change in Fund Balance	76,387	(212,506)	(284,505)	360,892
FUND BALANCE - July 1, 2020	531,262	308,506	380,506	150,756
FUND BALANCE - June 30, 2021	\$ 607,648	\$ 96,000	\$ 96,000	\$ 511,648

The accompanying notes are an integral part of these financial statements.

**COOS COUNTY SCHOOL DISTRICT NO. 41**

**Combining Balance Sheet  
All Non-Major Governmental Funds- Special Revenue**

For the Year Ended June 30, 2021

	Title I Fund	Title II(A) Fund	PERS Reserve Fund	Title VI Fund	Preschool Promise Fund	Title VII Indian Education Fund	IDEA Part B Fund	IDEA Enhancement Fund	School Improvement Fund	Textbook Fund	Measure 98 High School Success
<b>ASSETS</b>											
Cash in Checking	\$ -	\$ -	\$ 156,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,485	-
Cash in State Pool	-	-	-	-	-	-	-	-	-	-	-
Cash in Money Market	-	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-	-	-	-
Intergovernment Accounts Receivable	837	-	-	-	-	21,920	1,268	-	99,833	-	49,541
Inventory	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 837</b>	<b>\$ -</b>	<b>\$ 156,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,920</b>	<b>\$ 1,268</b>	<b>\$ -</b>	<b>\$ 99,833</b>	<b>\$ 48,485</b>	<b>\$ 49,541</b>
<b>LIABILITIES &amp; FUND BALANCE</b>											
<b>LIABILITIES:</b>											
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,629	\$ -	\$ -
Intergovernment Accounts Payable	837	-	-	-	-	21,920	1,268	-	14,204	-	48,850
Payroll Liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>837</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,920</b>	<b>1,268</b>	<b>-</b>	<b>99,833</b>	<b>-</b>	<b>48,850</b>
<b>FUND BALANCE:</b>											
Restricted	-	-	156,210	-	-	-	-	-	-	48,485	691
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 837</b>	<b>\$ -</b>	<b>\$ 156,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,920</b>	<b>\$ 1,268</b>	<b>\$ -</b>	<b>\$ 99,833</b>	<b>\$ 48,485</b>	<b>\$ 49,541</b>

The accompanying notes are an integral part of these financial statements.

Perkins Grant Fund	Touch a Truck Fund	School Investment Fund	Elementary School Track Fund	PE-Expansion K-8 Prof. Development Fund	Outreach Donations Fund	Gear Up Fund	Youth Transition Grant Fund	Miscellaneous Grants Fund	Food Service Fund	Student Body Funds	Total Non-Major Governmental Funds
\$ -	\$ -	\$ 200	\$ 104,285	\$ -	\$ 2,599	\$ 12,774	\$ -	\$ 10,953	\$ 101,084	\$ 135,494	\$ 572,085
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,448	-	-	-	\$ 24,371	-	-	39,294	1,000	32,996	-	272,508
-	-	-	-	-	-	-	-	-	2,312	-	2,312
<u>\$ 1,448</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ 104,285</u>	<u>\$ 24,371</u>	<u>\$ 2,599</u>	<u>\$ 12,774</u>	<u>\$ 39,294</u>	<u>\$ 11,953</u>	<u>\$ 136,392</u>	<u>\$ 135,494</u>	<u>\$ 846,905</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,294	\$ -	-	\$ 1,407	\$ 126,329
1,448	30	-	-	24,371	-	-	-	-	-	-	112,928
-	-	-	-	-	-	-	-	-	-	-	-
<u>1,448</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,371</u>	<u>-</u>	<u>-</u>	<u>39,294</u>	<u>-</u>	<u>-</u>	<u>1,407</u>	<u>239,257</u>
-	(30)	200	104,286	-	2,599	12,774	-	11,953	136,393	134,087	607,648
<u>\$ 1,448</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ 104,286</u>	<u>\$ 24,371</u>	<u>\$ 2,599</u>	<u>\$ 12,774</u>	<u>\$ 39,294</u>	<u>\$ 11,953</u>	<u>\$ 136,393</u>	<u>\$ 135,494</u>	<u>\$ 846,905</u>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
All Non-Major Governmental Funds - By Fund Type

For the Year Ended June 30, 2021

	Title I Fund	Title II(A) Fund	PERS Reserve Fund	Title VI Fund	Preschool Promise	Title VII Indian Education Fund	IDEA Part B Fund	SPR&I Formula Fund	IDEA Enhancement Fund	School Improvement Fund	Textbook Fund
<b>REVENUES:</b>											
Local Sources	\$ -	\$ -	\$ 134,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate Sources	-	-	-	-	-	-	-	-	-	-	-
State Sources	-	-	-	-	263,480	-	-	-	-	-	-
Federal Sources	296,899	37,679	-	9,370	-	21,920	135,342	-	2,027	99,833	-
Total Revenues	<u>296,899</u>	<u>37,679</u>	<u>134,583</u>	<u>9,370</u>	<u>263,480</u>	<u>21,920</u>	<u>135,342</u>	<u>-</u>	<u>2,027</u>	<u>99,833</u>	<u>-</u>
<b>EXPENDITURES:</b>											
Instruction Services	296,899	37,679	-	9,370	247,555	21,920	127,743	-	1,475	-	-
Support Services	-	-	-	-	8,528	-	7,598	-	552	99,834	-
Enterprise and Community Services	-	-	-	-	7,397	-	-	-	-	-	-
Facilities and Acquisition	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>296,899</u>	<u>37,679</u>	<u>-</u>	<u>9,370</u>	<u>263,480</u>	<u>21,920</u>	<u>135,342</u>	<u>-</u>	<u>2,027</u>	<u>99,833</u>	<u>-</u>
Excess of Receipts Over (Under) Expenditures	-	-	134,583	-	-	-	-	-	-	-	-
<b>OTHER FINANCING SOURCES:</b>											
Operating Transfer In	-	-	-	-	-	-	-	-	-	-	20,000
Operating Transfer (Out)	-	-	(115,000)	-	-	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>(115,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	19,583	-	-	-	-	-	-	-	20,000
FUND BALANCE, June 30, 2020	-	-	136,627	-	-	-	-	-	-	-	28,485
FUND BALANCE, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,210</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,485</u>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
All Non-Major Governmental Funds - By Fund Type

For the Year Ended June 30, 2021

	Measure 98 High School Success	Perkins Grant Fund	Elementary School Track Fund	Touch a Truck Fund	Student Investment Fund	PE Expansion K-8 Prof. Development Fund	Outreach Donations Fund	Gear Up Fund	Youth Transition Grant Fund	Miscellaneous Grants Fund	Food Service Fund	Student Body Fund	Total Non-Major Governmental Funds
<b>REVENUES:</b>													
Local Sources	\$ -	\$ -	\$ 1,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30	\$ 48,348	\$ 184,751
Intermediate Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State Sources	73,875	14,967	-	-	153,849	43,798	-	-	100,948	1,000	3,016	-	654,933
Federal Sources	-	7,609	-	-	-	-	-	-	-	139,419	410,080	-	1,160,178
<b>Total Revenues</b>	<b>73,875</b>	<b>22,576</b>	<b>1,790</b>	<b>-</b>	<b>153,849</b>	<b>43,798</b>	<b>-</b>	<b>-</b>	<b>100,948</b>	<b>140,419</b>	<b>413,126</b>	<b>48,348</b>	<b>1,999,862</b>
<b>EXPENDITURES:</b>													
Instruction Services	-	22,576	-	-	-	43,798	-	-	101,203	144,430	-	53,281	1,107,929
Support Services	73,184	-	-	-	800	-	-	-	-	-	1,668	-	192,164
Enterprise and Community Services	-	-	-	-	-	-	-	-	-	-	368,137	-	375,534
<b>Total Expenditures</b>	<b>73,184</b>	<b>22,576</b>	<b>-</b>	<b>-</b>	<b>152,849</b>	<b>43,798</b>	<b>-</b>	<b>-</b>	<b>101,203</b>	<b>144,430</b>	<b>369,805</b>	<b>53,281</b>	<b>1,828,476</b>
	691	-	1,790	-	200	-	-	-	(255)	(4,011)	43,321	(4,933)	171,386
<b>OTHER FINANCING SOURCES:</b>													
Operating Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	20,000
Operating Transfer (Out)	-	-	-	-	-	-	-	-	-	-	-	-	(115,000)
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(95,000)</b>
<b>Excess of Revenues Over (Under) Expenditures and Other Financing Sources</b>	<b>691</b>	<b>-</b>	<b>1,790</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(255)</b>	<b>(4,011)</b>	<b>43,321</b>	<b>(4,933)</b>	<b>76,386</b>
<b>FUND BALANCE, June 30, 2020</b>	<b>-</b>	<b>-</b>	<b>102,496</b>	<b>(30)</b>	<b>-</b>	<b>-</b>	<b>2,599</b>	<b>12,774</b>	<b>256</b>	<b>15,964</b>	<b>93,072</b>	<b>139,019</b>	<b>531,262</b>
<b>FUND BALANCE, June 30, 2021</b>	<b>\$ 691</b>	<b>\$ -</b>	<b>\$ 104,286</b>	<b>\$ (30)</b>	<b>\$ 200</b>	<b>\$ -</b>	<b>\$ 2,599</b>	<b>\$ 12,774</b>	<b>\$ 1</b>	<b>\$ 11,953</b>	<b>\$ 136,393</b>	<b>\$ 134,087</b>	<b>\$ 607,648</b>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41Combining Schedule of Assets and Liabilities  
All Trust and Agency Funds

For the Year Ended June 30, 2021

	<u>Spendable Trust Scholarship Fund</u>	<u>Non- Spendable Trust Scholarship Fund</u>	<u>Skip Ohlsen Endowment Fund</u>	<u>Total</u>
<b>ASSETS:</b>				
Cash in Bank	<u>\$58,486</u>	<u>\$188,806</u>	<u>\$376,835</u>	<u>\$624,127</u>
<b>Total Assets</b>	<u><u>\$58,486</u></u>	<u><u>\$188,806</u></u>	<u><u>\$376,835</u></u>	<u><u>\$624,127</u></u>
<b>LIABILITIES &amp; FUND BALANCES:</b>				
<b>Liabilities:</b>				
Intergovernmental Accounts Payable	<u>-</u>	<u>5,500</u>	<u>559</u>	<u>6,059</u>
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 5,500</u>	<u>\$ 559</u>	<u>\$ 6,059</u>
<b>Fund Balances:</b>				
Reserved for Scholarships	<u>58,486</u>	<u>183,306</u>	<u>376,276</u>	<u>618,068</u>
<b>Total Fund Balances</b>	<u>58,486</u>	<u>183,306</u>	<u>376,276</u>	<u>618,068</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$58,486</u></u>	<u><u>\$188,806</u></u>	<u><u>\$376,835</u></u>	<u><u>\$624,127</u></u>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41

Schedule of Revenues, Expenditures and Changes in Fund Balance  
Actual and Budget  
Spendable Scholarship Fund

For the Year Ended June 30, 2021

	<u>Other</u>	<u>Actual</u>	<u>Original &amp; Final Budget</u>	<u>Over (Under) Budget</u>
<b>REVENUES:</b>				
Local Sources:				
Interest on Investments		\$ 850	\$ 2,000	\$ (1,150)
Miscellaneous Grants		5,000	-	5,000
Total Local Sources		<u>5,850</u>	<u>2,000</u>	<u>3,850</u>
<b>EXPENDITURES:</b>				
Instruction Services:				
High School Extracurricular	\$ 2,000	2,000	16,000	(14,000)
Total Expenditures	<u>\$ 2,000</u>	<u>2,000</u>	<u>16,000</u>	<u>(14,000)</u>
Excess of Revenues Over (Under) Expenditures		3,850	(14,000)	(10,150)
FUND BALANCE, June 30, 2020		<u>54,636</u>	<u>57,000</u>	<u>(2,364)</u>
FUND BALANCE June 30, 2021		<u>\$ 58,486</u>	<u>\$ 43,000</u>	<u>\$ (12,514)</u>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41

Schedule of Revenues, Expenditures and Changes in Fund Balance  
Actual and Budget  
Non-Spendable Scholarship Fund

For the Year Ended June 30, 2021

	<u>Other</u>	<u>Actual</u>	<u>Original &amp; Final Budget</u>	<u>Over (Under) Budget</u>
<b>REVENUES:</b>				
Local Sources:				
Interest on Investments		\$ 1,443	\$ 3,500	\$ (2,057)
Total Local Sources		<u>1,443</u>	<u>3,500</u>	<u>(2,057)</u>
<b>EXPENDITURES:</b>				
Instruction Services:				
High School Extracurricular	1,500	1,500	9,829	(8,329)
Total Instruction Services	<u>1,500</u>	<u>1,500</u>	<u>9,829</u>	<u>(8,329)</u>
Total Expenditures	<u>\$ 1,500</u>	<u>1,500</u>	<u>9,829</u>	<u>(8,329)</u>
Excess of Revenues Over (Under) Expenditures		(57)	(6,329)	6,272
FUND BALANCE, June 30, 2020		183,363	183,000	363
FUND BALANCE, June 30, 2021		<u>\$ 183,306</u>	<u>\$ 176,671</u>	<u>\$ 6,635</u>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41

Schedule of Revenues, Expenditures and Changes in Fund Balance  
Actual and Budget  
Skip Ohlsen Endowment Fund

For the Year Ended June 30, 2021

	Supplies and Materials	Actual	Original & Final Budget	Over (Under) Budget
<b>REVENUES:</b>				
Local Sources:				
Interest on Investments		\$ 2,544	\$ 6,500	\$ (3,956)
Total Local Sources		<u>2,544</u>	<u>6,500</u>	<u>(3,956)</u>
<b>EXPENDITURES:</b>				
Instruction Services:				
High School Programs	\$ -	-	6,500	(6,500)
High School Extracurricular	-	-	-	-
Total Instruction Services	<u>-</u>	<u>-</u>	<u>6,500</u>	<u>(6,500)</u>
Support Services				
Care and Upkeep of Grounds	-	-	500	(500)
Total Support Services	<u>-</u>	<u>-</u>	<u>500</u>	<u>(500)</u>
Total Expenditures	<u>\$ -</u>	<u>-</u>	<u>7,000</u>	<u>(7,000)</u>
Excess of Revenues Over (Under) Expenditures		2,544	(500)	3,044
FUND BALANCE, June 30, 2020		373,732	355,000	18,732
FUND BALANCE, June 30, 2021		<u>\$ 376,276</u>	<u>\$ 354,500</u>	<u>\$ 21,776</u>

The accompanying notes are an integral part of these financial statements.

**COOS COUNTY SCHOOL DISTRICT NO. 41**  
**2020-21 DISTRICT AUDIT REVENUE SUMMARY**

**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	\$ 1,925,364	\$ -	\$ 107,920	\$ -	\$ -	\$ -	\$ -
1120 Local Option Ad Valorem Taxes Levied by District							
1130 Construction Excise Tax							
1190 Penalties and Interest on Taxes							
1200 Revenue from Local Governmental Units Other Than Districts							
1300 Tuition	-						
1400 Transportation							
1500 Earnings on Investments	14,336	-	-				4,837
1600 Food Service		30					
1700 Extracurricular Activities	720	38,741					
1800 Community Services Activities							
1910 Rentals							
1920 Contributions and Donations From Private Sources	-	10,777					
1930 Rental or Lease Payments From Private Contractors							5,000
1940 Services Provided Other Local Education Agencies	-						
1950 Textbook Sales and Rentals							
1960 Recovery of Prior Years' Expenditure	-						
1970 Services Provided Other Funds		134,583					
1980 Fees Charged to Grants							
1990 Miscellaneous	34,944	620		10,000			
<b>Total Revenue from Local Sources</b>	<b>\$ 1,975,364</b>	<b>\$ 184,751</b>	<b>\$ 107,920</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,837</b>

**Revenue from Intermediate Sources**

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
2101 County School Funds	\$ 514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2102 General ESD Revenue	3,585						
2200 Restricted Revenue	13,617	-					
2800 Revenue in Lieu of Taxes	-						
2900 Revenue for/on Behalf of the District	-						
<b>Total Revenue from Intermediate Sources</b>	<b>\$ 17,716</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Revenue from State Sources**

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
3101 State School Fund - General Support	\$4,644,467	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3102 State School Fund - School Lunch Match		3,016					
3103 Common School Fund	39,924						
3104 State Managed County Timber	-						
3106 State School Fund - Accrual							
3199 Other Unrestricted Grants-in-Aid							
3200 Restricted Grants-In-Aid							-
3222 State School Fund (SSF) Transportation Equipment							
3299 Other Restricted Grants-in-Aid	-	651,917					
3800 Revenue in Lieu of Taxes							
3900 Revenue for/on Behalf of the District	-						
<b>Total Revenue from State Sources</b>	<b>\$ 4,684,391</b>	<b>\$ 654,933</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Revenue from Federal Sources**

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
4100 Unrestricted Revenue Direct From the Federal Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4200 Unrestricted Revenue From the Federal Government Through the State							
4300 Restricted Revenue From the Federal Government							
4500 Restricted Revenue From the Federal Government Through the State	-	1,160,178					-
4700 Grants-In-Aid From the Federal Government Through Other Intermediate Agencies							
4801 Federal Forest Fees	\$0						
4802 Impact 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	320,967	20,727	55,089				
<b>Total Revenue from Federal Sources</b>	<b>\$ 320,967</b>	<b>\$ 1,180,905</b>	<b>\$ 55,089</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Revenue from Other Sources**

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 500	Fund 600	Fund 700
5100 Long Term Debt Financing Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5200 Interfund Transfers In	115,000	-					
5300 Sale of or Compensation for Loss of Fixed Assets	-						
5400 Resources - Beginning Fund Balance	778,813	531,262	264,813	52,850			611,731
<b>Total Revenue from Other Sources</b>	<b>\$ 893,813</b>	<b>\$ 531,262</b>	<b>\$ 264,813</b>	<b>\$ 52,850</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 611,731</b>
<b>Grand Totals</b>	<b>\$ 7,892,251</b>	<b>\$ 2,551,852</b>	<b>\$ 427,822</b>	<b>\$ 62,850</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 621,568</b>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41  
2020-21 DISTRICT AUDIT EXPENDITURE SUMMARY

Fund: 100 General Fund

	Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
<b>Instruction Disbursements</b>								
1111 Primary, K-3	\$ 1,281,576	\$ 718,978	\$ 547,390	\$ 2,374	\$ 12,834	\$ -	\$ -	\$ -
1121 Middle/Junior High Programs	350,824	203,037	144,626	-	3,261	-	-	-
1122 Middle/Junior High School Extracurricular	39,827	25,795	11,839	1,058	1,135	-	-	-
1131 High School Programs	942,048	532,624	392,473	262	16,689	-	-	-
1132 High School Extracurricular	177,763	99,218	44,403	18,544	12,048	-	3,550	-
1210 Programs for the Talented and Gifted	4,988	2,722	2,231	-	35	-	-	-
1250 Less Restrictive Programs for Students with Disabilities	512,712	235,634	190,580	85,100	1,418	-	-	-
1271 Remediation	-	-	-	-	-	-	-	-
1272 Title I	-	-	-	-	-	-	-	-
1280 Alternative Education	56,620	21,841	25,499	9,280	-	-	-	-
1291 English Second Language Programs	-	-	-	-	-	-	-	-
1292 Teen Parent Program	-	-	-	-	-	-	-	-
1293 Migrant Education	-	-	-	-	-	-	-	-
1294 Youth Corrections Education	-	-	-	-	-	-	-	-
1299 Other Programs	-	-	-	-	-	-	-	-
1300 Adult/Continuing Education Programs	-	-	-	-	-	-	-	-
1400 Summer School Programs	-	-	-	-	-	-	-	-
<b>Total Instruction Disbursements</b>	<b>\$ 3,366,458</b>	<b>\$ 1,839,849</b>	<b>\$ 1,359,021</b>	<b>\$ 116,618</b>	<b>\$ 47,420</b>	<b>\$ -</b>	<b>\$ 3,550</b>	<b>\$ -</b>

	Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
<b>Support Services Disbursements</b>								
2110 Attendance and Social Work Services	\$ 2,776	\$ 1,299	\$ 1,477	\$ -	\$ -	\$ -	\$ -	\$ -
2115 Student Safety	-	-	-	-	-	-	-	-
2120 Guidance Services	67,485	31,708	30,490	692	4,595	-	-	-
2130 Health Services	1,068	-	-	909	159	-	-	-
2140 Psychological Services	30,706	-	-	30,706	-	-	-	-
2150 Speech Pathology and Audiology Services	-	-	-	-	-	-	-	-
2160 Other Student Treatment Services	-	-	-	-	-	-	-	-
2190 Service Direction, Student Support Services	39,354	20,548	18,526	261	19	-	-	-
2210 Improvement of Instruction Services	-	-	-	-	-	-	-	-
2220 Educational Media Services	50,701	27,975	18,942	1,988	1,796	-	-	-
2222 Library & Media Center	40,413	-	38,547	1,866	-	-	-	-
2230 Assessment & Testing	-	-	-	-	-	-	-	-
2240 Instructional Staff Development	-	-	-	-	-	-	-	-
2310 Board of Education Services	39,375	-	-	22,674	449	-	16,252	-
2320 Executive Administration Services	303,742	199,653	101,722	784	588	-	995	-
2410 Office of the Principal Services	481,374	272,987	197,876	1,801	7,063	-	1,647	-
2490 Other Support Services - School Administration	-	-	-	-	-	-	-	-
2510 Direction of Business Support Services	-	-	-	-	-	-	-	-
2520 Fiscal Services	149,578	76,072	57,667	1,979	2,376	-	11,484	-
2540 Operation and Maintenance of Plant Services	683,514	162,539	88,881	307,600	57,954	-	66,340	-
2542 Care and Upkeep of Building Services	-	-	-	-	-	-	-	-
2543 Care and Upkeep of Grounds Services	-	-	-	-	-	-	-	-
2550 Student Transportation Services	640,873	311,395	214,376	16,490	39,335	-	59,277	-
2570 Internal Services	-	-	-	-	-	-	-	-
2610 Direction of Central Support Services	-	-	-	-	-	-	-	-
2620 Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services	-	-	-	-	-	-	-	-
2630 Information Services	-	-	-	-	-	-	-	-
2640 Staff Services	20,633	-	17,795	717	-	-	2,121	-
2660 Technology Services	282,826	109,844	52,035	13,163	107,584	-	-	-
2670 Records Management Services	-	-	-	-	-	-	-	-
2690 Other Support Services - Central	15,347	-	-	15,347	-	-	-	-
2700 Supplemental Retirement Program	67,848	-	67,848	-	-	-	-	-
<b>Total Support Services Disbursements</b>	<b>\$ 2,917,413</b>	<b>\$ 1,214,020</b>	<b>\$ 906,182</b>	<b>\$ 417,177</b>	<b>\$ 221,918</b>	<b>\$ -</b>	<b>\$ 158,116</b>	<b>\$ -</b>

	Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
<b>Enterprise and Community Services Disbursements</b>								
3100 Food Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3200 Other Enterprise Services	-	-	-	-	-	-	-	-
3300 Community Services	-	-	-	-	-	-	-	-
3500 Custody and Care of Children Services	-	-	-	-	-	-	-	-
<b>Total Enterprise and Community Services Disbursements</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
<b>Facilities Acquisition and Construction Disbursements</b>								
4110 Service Area Direction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4120 Site Acquisition and Development Services	-	-	-	-	-	-	-	-
4150 Building Acquisition, Construction, and Improvement Services	-	-	-	-	-	-	-	-
4190 Other Facilities Construction Services	-	-	-	-	-	-	-	-
<b>Total Facilities Acquisition and Construction Disbursements</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
<b>Other Uses Disbursements</b>								
5100 Debt Service	\$ 197,004	\$ -	\$ -	\$ -	\$ -	\$ -	197,004	\$ -
5200 Transfers of Funds	120,000	-	-	-	-	-	-	120,000
5300 Apportionment of Funds by ESD	-	-	-	-	-	-	-	-
5400 PERS UAL Bond Lump Sum	-	-	-	-	-	-	-	-
<b>Total Other Uses Disbursements</b>	<b>\$ 317,004</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 197,004</b>	<b>\$ 120,000</b>
<b>Grand Total</b>	<b>\$ 6,600,875</b>	<b>\$ 3,053,869</b>	<b>\$ 2,265,203</b>	<b>\$ 533,795</b>	<b>\$ 269,338</b>	<b>\$ -</b>	<b>\$ 358,670</b>	<b>\$ 120,000</b>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41  
2020-21 DISTRICT AUDIT EXPENDITURE SUMMARY

**Fund: 200 Special Revenue Funds**

Instruction Disbursements	Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
1111 Primary, K-3	\$ 48,544	\$ 25,381	\$ 18,418		\$ 4,745			\$ -
1112 Intermediate Programs	-							
1113 Elementary Extracurricular	-							
1121 Middle/Junior High Programs	-							
1122 Middle/Junior High School Extracurricular	7,522				7,522			
1131 High School Programs	22,576			2,435	20,141	-		
1132 High School Extracurricular	54,409	3,523	2,583	150	45,878	-	2,275	
1140 Pre-Kindergarten Programs	278,569	162,928	70,629		45,012			
1210 Programs for the Talented and Gifted	-							
1220 Restrictive Programs for Students with Disabilities	-							
1250 Less Restrictive Programs for Students with Disabilities	210,417	130,355	79,153		909			
1260 Treatment and Habilitation	-							
1271 Remediation	-							
1272 Title I	303,565	163,076	112,774	23,396	4,319			
1280 Alternative Education	21,921	9,848	11,712		361			
1291 English Second Language Programs	-							
1292 Teen Parent Program	-							
1293 Migrant Education	-							
1294 Youth Corrections Education	-							
1299 Other Programs	160,409	-	-	1,804	158,605			
1300 Adult/Continuing Education Programs	-							
1400 Summer School Programs	-							
<b>Total Instruction Disbursements</b>	<b>\$ 1,107,932</b>	<b>\$ 495,111</b>	<b>\$ 295,269</b>	<b>\$ 27,785</b>	<b>\$ 287,491</b>	<b>\$ -</b>	<b>\$ 2,275</b>	<b>\$ -</b>
<b>Support Services Disbursements</b>	<b>Totals</b>	<b>Object 100</b>	<b>Object 200</b>	<b>Object 300</b>	<b>Object 400</b>	<b>Object 500</b>	<b>Object 600</b>	<b>Object 700</b>
2110 Attendance and Social Work Services	\$ -	\$ -	\$ -		\$ -			
2119	-							
2120 Guidance Services	73,184	33,524	28,001		11,659			
2130 Health Services	-							
2140 Psychological Services	800			800				
2150 Speech Pathology and Audiology Services	-							
2160 Other Student Treatment Services	-							
2190 Service Direction, Student Support Services	7,598	5,000	2,598					
2210 Improvement of Instruction Services	13,974	8,190	5,784	-				
2220 Educational Media Services	-							
2230 Assessment & Testing	-							
2240 Instructional Staff Development	86,411	-	-	86,411	-			
2310 Board of Education Services	-							
2320 Executive Administration Services	-							
2321 General Administration	-							
2410 Office of the Principal Services	-							
2490 Other Support Services - School Administration	-							
2510 Direction of Business Support Services	-							
2520 Fiscal Services	-							
2540 Operation and Maintenance of Plant Services	4,780			3,268	1,512			
2550 Student Transportation Services	5,416				5,416			
2570 Internal Services	-							
2610 Direction of Central Support Services	-							
2620 Planning, Research, Development, Evaluation Services, Grant Writing and Statistical Services	-							
2630 Information Services	-							
2640 Staff Services	-							
2660 Technology Services	-							
2670 Records Management Services	-							
2690 Other Support Services - Central	-							
2700 Supplemental Retirement Program	-							
<b>Total Support Services Disbursements</b>	<b>\$ 192,163</b>	<b>\$ 46,714</b>	<b>\$ 36,383</b>	<b>\$ 90,479</b>	<b>\$ 18,587</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Enterprise and Community Services Disbursements</b>	<b>Totals</b>	<b>Object 100</b>	<b>Object 200</b>	<b>Object 300</b>	<b>Object 400</b>	<b>Object 500</b>	<b>Object 600</b>	<b>Object 700</b>
3100 Food Services	\$ 375,534	\$ 100,872	\$ 99,292	\$ 1,320	\$ 170,096	\$ 2,850	\$ 1,104	
3200 Other Enterprise Services	-							
3300 Community Services	-							
3500 Custody and Care of Children Services	-							
<b>Total Enterprise and Community Services Disbursements</b>	<b>\$ 375,534</b>	<b>\$ 100,872</b>	<b>\$ 99,292</b>	<b>\$ 1,320</b>	<b>\$ 170,096</b>	<b>\$ 2,850</b>	<b>\$ 1,104</b>	<b>\$ -</b>
<b>Facilities Acquisition and Construction Disbursements</b>	<b>Totals</b>	<b>Object 100</b>	<b>Object 200</b>	<b>Object 300</b>	<b>Object 400</b>	<b>Object 500</b>	<b>Object 600</b>	<b>Object 700</b>
4110 Service Area Direction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4120 Site Acquisition and Development Services	-							
4150 Building Acquisition, Construction, and Improvement Services	152,849			152,849				
4190 Other Facilities Construction Services	-							
<b>Total Facilities Acquisition and Construction Disbursements</b>	<b>\$ 152,849</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 152,849</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Uses Disbursements</b>	<b>Totals</b>	<b>Object 100</b>	<b>Object 200</b>	<b>Object 300</b>	<b>Object 400</b>	<b>Object 500</b>	<b>Object 600</b>	<b>Object 700</b>
5100 Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5200 Transfers of Funds	115,000							115,000
5300 Apportionment of Funds by ESD	-							
5400 PERS UAL Bond Lump Sum	-							
<b>Total Other Uses Disbursements</b>	<b>\$ 115,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 115,000</b>
<b>Grand Total</b>	<b>\$ 2,724,333</b>	<b>\$ 476,174</b>	<b>\$ 272,433</b>	<b>\$ 272,433</b>	<b>\$ 476,174</b>	<b>\$ 2,850</b>	<b>\$ 3,379</b>	<b>\$ 115,000</b>

The accompanying notes are an integral part of the financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41  
2020-21 DISTRICT AUDIT EXPENDITURE SUMMARY

**300 Debt Service Fund**

<b>Other Uses Disbursements</b>	<b>Totals</b>	<b>Object 100</b>	<b>Object 200</b>	<b>Object 300</b>	<b>Object 400</b>	<b>Object 500</b>	<b>Object 600</b>	<b>Object 700</b>
5100 Debt Service	\$ 163,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,056	\$ -
5200 Transfers of Funds	-							-
5300 Apportionment of Funds by ESD	-							-
5400 PERS UAL Bond Lump Sum	\$ -							
<b>Total Other Uses Disbursements</b>	<b>\$ 163,056</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 163,056</b>	<b>\$ -</b>
<b>Grand Total</b>	<b>\$ 163,056</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 163,056</b>	<b>\$ -</b>

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The accompanying notes are an integral part of these financial statements.

**COOS COUNTY SCHOOL DISTRICT NO. 41**  
**2020-21 DISTRICT AUDIT EXPENDITURE SUMMARY**

**Fund: 400 Capital Projects Fund**

<b>Support Services Disbursements</b>		<b>Totals</b>	<b>Object 100</b>	<b>Object 200</b>	<b>Object 300</b>	<b>Object 400</b>	<b>Object 500</b>	<b>Object 600</b>	<b>Object 700</b>
2540	Operation and Maintenance of Plant Services	180,642			180,642	-			
<b>Total Support Services Disbursements</b>		\$ 180,642	\$ -	\$ -	\$ 180,642	\$ -	\$ -	\$ -	\$ -
<b>Other Uses Disbursements</b>		<b>Totals</b>	<b>Object 100</b>	<b>Object 200</b>	<b>Object 300</b>	<b>Object 400</b>	<b>Object 500</b>	<b>Object 600</b>	<b>Object 700</b>
5200	Transfers of Funds	100,000		100,000					-
<b>Total Other Uses Disbursements</b>		\$ 100,000	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Grand Total</b>		\$ 280,642	\$ -	\$ 100,000	\$ 180,642	\$ -	\$ -	\$ -	\$ -

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The accompanying notes are an integral part of these financial statements.

**COOS COUNTY SCHOOL DISTRICT NO. 41**  
**2020-21 DISTRICT AUDIT EXPENDITURE SUMMARY**

**Fund: 700 Fiduciary Funds**

		Totals	Object 100	Object 200	Object 300	Object 400	Object 500	Object 600	Object 700
<b>Instruction Disbursements</b>									
1131	High School Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1132	High School Extracurricular	3,500						3,500	
	<b>Total Instruction Disbursements</b>	\$ 3,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ -
<b>Support Services Disbursements</b>									
2540	Operation and Maintenance of Plant Services	-							
	<b>Total Support Services Disbursements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Grand Total</b>	\$ 3,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ -

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The accompanying notes are an integral part of these financial statements.

Independent Auditor's Report Required  
by Oregon State Regulations

DRAFT



**INDEPENDENT AUDITOR'S REPORT  
REQUIRED BY OREGON STATE REGULATIONS**

Board of Directors  
Coos County School District No. 41  
413 C Street  
Myrtle Point, OR 97458

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the basic financial statements of Myrtle Point School District's as of and for the year ended June 30, 2021, and have issued our report thereon dated December 20, 2021.

**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 grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to the following:

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

In connection with our testing nothing came to our attention that caused us to believe the District was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

We found that the budget resolution adopting the budget did not match the Form ED-1. The difference was over the threshold that would require the form to be republished.

**Coos County School District No. 41  
Independent Auditor's Report**

**OAR 162-10-0230 INTERNAL CONTROL**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control. Deficiencies in internal control, if any, were communicated separately.

**Restriction on Use**

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

Neuner Davidson & Co  
Certified Public Accountants

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Jeffrey R. Cooley, CPA  
Roseburg, Oregon  
December 20, 2021

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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  
Coos County School District No. 41  
413 C Street  
Myrtle Point, OR 97458

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Myrtle Point School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Myrtle Point School District's basic financial statements, and have issued our report thereon dated December 20, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Myrtle Point School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Myrtle Point School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Myrtle Point School 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 may exist that have not been identified.

**Coos County School District No. 41  
GAS Report of Internal Control and Compliance**

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Myrtle Point School 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. 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.

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Neuner Davidson & Co  
Roseburg, OR  
December 20, 2021



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

Board of Directors  
Coos County School District No. 41  
413 C Street  
Myrtle Point, OR 97458

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

We have audited the Coos County School District No. 41's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Coos County School District No. 41's major federal programs for the year ended June 30, 2020. Coos County School District No. 41's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Coos County School District No. 41's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Coos County School District No. 41's compliance.

**Opinion on Each Major Federal Program**

In our opinion, Coos County School District No. 41, 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, 2021.

**Coos County School District No. 41  
Independent Auditor's Report on Compliance**

**Report on Internal Control over Compliance**

Management of the Coos County School District No. 41 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Coos County School District No. 41's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Coos County School District No. 41's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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Neuner Davidson & Co  
Roseburg, Oregon  
December 20, 2021

## Coos County School District No.41

## Schedule of Federal Financial Assistance

For the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Grant Period	Grant Number	Grant Amount	2020-21 Revenues	2020-21 Expenditures
<b>CHILD NUTRITION CLUSTER</b>						
<u>U.S. Department of Agriculture</u>						
Passed through Oregon Department of Education:						
National School Breakfast Program	10.553	7/1/20-6/30/21		\$ 113,224	\$ 113,224	\$ 113,224
National School Lunch Program	10.555	7/1/20-6/30/21		190,778	190,778	190,778
Child and Adult Care Food Program	10.558	7/1/20-6/30/21		79,782	79,782	79,782
Cash Commodities	7/1/20-6/30/21	10.558	7/1/20-6/30/21	5,569	5,569	5,569
Commodities	10.565	7/1/20-6/30/21		20,727	20,727	20,727
Total Child Nutrition Cluster				410,080	410,080	410,080
<b>SPECIAL EDUCATION CLUSTER</b>						
<u>U.S. Department of Education</u>						
Passed through Oregon Department of Education:						
IDEA Part B Special Education	84.027	7/1/19-9/30/20	53870	128,793	19,231	19,231
IDEA Part B Special Education	84.027	7/1/20-9/30/22	60703	122,930	114,062	114,062
IDEA Part B, Section 611	84.027	7/1/19-9/30/21	56701	2,049	2,049	2,049
IDEA Part B Section 619	84.027	7/1/19-9/30/21	54031	520	520	520
IDEA Part B Section 619	84.173	7/1/18-9/30/20	50141	1,507	1,507	1,507
Total Special Education Cluster				255,799	137,369	137,369
<b>OTHER PROGRAMS</b>						
<u>U.S. Department of Agriculture</u>						
Passed Through Coos County:						
Indian Education Grant	84.060	7/1/10-6/30/20	S060A200436	21,971	21,920	21,920
REAP	84.358A	7/1/19-9/30/20	S358A193181	20,077		
Interest Subsidized for Loan Program		7/1/19-6/30/20		77,089	77,089	77,089
Passed Through South Coast ESD:						
Carl Perkins - Vocational Education	84.048	7/1/20-6/30/21		7,609	7,609	7,609
Passed Through State Department of Education:						
FG-6						
Title I Grants to Local Education Agencies	84.010	7/1/20-9/30/21	58315	298,077	296,899	296,899
Title I Grants to Local Education Agencies	84.010	7/1/18-9/30-19	50438	251,757		
Title I- ESSA D&SI PPD	84.010	7/1/19-9/30-20				
Title I- ESSA Partnership	84.010	7/1/19-9/30/21	65129	100,012	99,833	99,833
Title VI Rural and Low Income Schools	84.358	7/1/20-9/30/21	60332	9,567	9,370	9,370
Title IV Student Support and Academic Enrichme	84.424	7/1/18-6/30/19	58618	18,134	-	-
Title IV Student Support and Academic Enrichme	84.424	7/1/19-6/30/20	54571			
CDL Grant Program GEER Funding	84.425	7/1/20-5/30/21	60990	139,419	139,419	139,419
LEA ESSER II	84.425	3/13/20-9/30/23	64632	973,587	298,967	298,967
Title IIA	84.367	7/1/20-9/30/21	58807	37,679	37,679	37,679
Total U.S. Department of Education				1,954,978	988,785	988,785
Total Other Programs				1,954,978	988,785	988,785
<b>TOTAL FEDERAL ASSISTANCE</b>				<b>\$2,620,857</b>	<b>\$1,536,235</b>	<b>\$ 1,536,235</b>

The accompanying notes are an integral part of these financial statements.

COOS COUNTY SCHOOL DISTRICT NO. 41

Notes to Schedule of Expenditures of Federal Awards

June 30, 2021

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Note 1. **Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Coos County School District No. 41 and is presented on the accrual basis of accounting. 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2. **Sub-recipients**

Of the federal expenditures presented in the schedule, Coos County School District No. 41 provided no federal awards to sub-recipients.

COOS COUNTY SCHOOL DISTRICT NO. 41

Schedule of Findings and Questioned Costs

June 30, 2021

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**Summary of the Auditor's Results**

The audit report issued December 20, 2021, on the general purpose financial statements of Coos County School District No. 41 as of and for the year ended June 30, 2021, was an unqualified opinion. The audit did not disclose any reportable conditions in internal control for either major or nonmajor programs, nor did the audit disclose any noncompliance which may be material to the financial statements. The audit report on compliance for major programs was an unqualified opinion. There were no audit findings required to be reported in accordance with 2 CFR section 200.216(a).

The major programs identified by Coos County School District No. 41 were:

National School Lunch Program

The threshold used to distinguish between Type A and Type B programs was \$750,000. The District did qualify as a low-risk auditee under *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

**Findings required to be reported in accordance with generally accepted government auditing standards (GAGAS):**

No Findings.

**Findings and questioned costs for Federal awards:**

Current Year:

No Findings or Questioned Costs.

Summary Schedule of Prior Audit Findings:

No Findings or Questioned Costs

Summary Schedule of Prior Audit Findings:

No Findings or Questioned Costs

Form 581-3211-C

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SUPPLEMENTAL INFORMATION, 2020-21

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 ESEA, Title I & other Federal Funds for Education.

A. Energy Bill for Heating - All Funds:

Please enter your expenditures for electricity & heating fuel for these Functions & Objects.

	Objects 325 & 326
Function 2540	\$ 108,212
Function 2550	4,988

B. Replacement of Equipment – General Fund:

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

Exclude these functions:

- 1113, 1122 & 1132 Co-curricular Activities
- 1140 Pre-Kindergarten
- 1300 Continuing Education
- 1400 Summer School

Exclude these functions:

- 4150 Construction
- 2550 Pupil Transportation
- 3100 Food Service
- 3300 Community Services

\$0

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