CENTRAL CURRY SCHOOL DISTRICT NO. 1

Gold Beach, Oregon

ANNUAL FINANCIAL REPORT

June 30, 2023

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

DISTRICT OFFICIALS

June 30, 2023

BOARD OF DIRECTORS

Andy Wright, Chair
27781 Hunter Creek Road
Gold Beach, Oregon 97444

Scott McNair, Vice Chair
94369 11th Street
Gold Beach, Oregon 97444

Patrick Hollinger
P.O. Box 412
Gold Beach, Oregon 97444

Kylie McCloskey
34601 Ophir Road
Gold Beach, Oregon 97444

Tiffany Somers
(Effective January 2023)
31976 Indian Hills Loop
Gold Beach, Oregon 97444

Nancy Sorensen
(Resigned November 2022)
27796 Hunter Creek Road
Gold Beach, Oregon 97444

ADMINISTRATION

Eric Milburn
Superintendent
P.O. Box 70
Gold Beach, Oregon 97444

Kristal Carpenter
Business Manager
32774 Cedar Valley Road
Gold Beach, Oregon 97444

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

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FINANCIAL SECTION

KOONTZ, BLASQUEZ & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Central Curry School District No. 1
Gold Beach, Oregon 97444

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the remaining fund information of Central Curry School District No. 1, Gold Beach, Oregon as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the remaining fund information of Central Curry School District No. 1 as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Central Curry School District No. 1 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Central Curry School District No. 1's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Central Curry School District No. 1's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Central Curry School District No. 1's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events considered in the aggregate that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of pension and other postemployment benefits, and budgetary comparison information on pages 5 through 11, 54 through 58, and 59 through 60, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the management's discussion and analysis and schedules of pension and other postemployment benefits in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the management's discussion and analysis or schedules of pension and other postemployment benefits because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Central Curry School District No. 1's basic financial statements. The individual fund schedules, revenue and expenditure summaries, schedule of property tax transactions, statistical section, supplemental information required by the Oregon Department of Education, and the schedule of expenditures of federal awards as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund schedules, revenue and expenditure summaries, 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 GAAS. In our opinion, the individual fund schedules, revenue and expenditure summaries, 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 schedule of property tax transactions, statistical section, and supplemental information required by the Oregon Department of Education have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 22, 2023 on our consideration of Central Curry School District No. 1's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Central Curry School District No. 1's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Central Curry School District No. 1's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

In accordance with the Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 22, 2023 on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance.

Koontz, Blasquez & Associates, P.C.

By: Debra L. Blasquez
Debra L. Blasquez, CPA

Albany, Oregon
December 22, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

INTRODUCTION

As management of Central Curry School District No. 1, Gold Beach, Oregon, we offer readers this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. It should be read in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- At June 30, 2023, total net position of Central Curry School District No. 1 amounted to $2,790,075. Of this amount, $3,514,983 was invested in capital assets, net of related debt; $463,997 was restricted for special projects; and $140,398 was restricted for student body activities. The remaining balance of $(1,329,303) was unrestricted.

- At June 30, 2023, the District's governmental funds reported combined ending fund balances of $2,661,007.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Central Curry School District No. 1's basic financial statements. The basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

The statement of net position presents information on all of the District's assets and liabilities with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages 12 through 14 of this report.

Fund Financial Statements

The fund financial statements are designed to demonstrate compliance with finance-related legal requirements overseeing the use of fund accounting. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities and objectives. All of the funds of Central Curry School District No. 1 are governmental funds.

- **Governmental Funds**

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

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

  The District maintains three individual governmental funds. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances for the General and Special Revenue Funds, both of which are considered to be major governmental funds, as well as for the Debt Service Fund, which is considered to be a nonmajor governmental fund.

  Central Curry School District No. 1 adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for each fund individually to demonstrate compliance with their respective budgets.

  The basic governmental fund financial statements can be found on pages 15 through 18 of this report.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 19 through 53 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which includes the schedule of the proportionate share of the net pension liability (asset), schedule of contributions, schedule of changes in the District's total OPEB liability and related ratios, schedule of the proportionate share of the net OPEB liability (asset), schedule of contributions – other postemployment benefits, and budgetary comparison information for the General and Special Revenue Funds. This required supplementary information can be found on pages 54 through 60 of this report.

Individual fund schedules can be found immediately following the required supplementary information on page 61 of this report.

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. At June 30, 2023, the District's assets exceeded its liabilities by $2,790,075.

A large portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, and equipment) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets for classrooms and supporting services for providing kindergarten through twelfth grade education; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

District's Net Position

The District's net position increased by $1,271,085 during the current fiscal year. This increase is primarily due to increases in program and general revenues.

Condensed statement of net position information is shown below.

Condensed Statement of Net Position

	Governmental Activities	
	2023	2022
Assets and deferred outflows of resources		
Current assets	$ 2,631,654	$ 2,484,764
Restricted assets	762,684	681,935
Noncurrent assets	3,691,694	3,331,929
Deferred outflows of resources	2,098,466	2,194,481
Total assets and deferred outflows of resources	9,184,498	8,693,109
Liabilities and deferred inflows of resources		
Current liabilities	631,091	1,057,507
Noncurrent liabilities	4,332,894	3,290,505
Deferred inflows of resources	1,430,438	2,826,107
Total liabilities and deferred inflows of resources	6,394,423	7,174,119
Net position		
Net investment in capital assets	3,514,983	2,739,403
Restricted for various purposes	604,395	565,500
Unrestricted	(1,329,303)	(1,785,913)
Total net position	$ 2,790,075	$ 1,518,990

District's Changes in Net Position

The condensed statement of activities information shown on the following page explains changes in net position.

Condensed Statement of Activities

	Governmental Activities	
	2023	2022
Program revenues		
Regular programs	$ 62,837	$ 39,667
Special programs	1,338,296	597,775
Student support services	168,073	397,956
Instructional staff support	1,360	-
Food services	656,179	707,452
Total program revenues	2,226,745	1,742,850
General revenues		
Property taxes - general	3,691,866	3,520,362
Property taxes - debt service	398,143	390,267
State school fund - general support	2,232,677	2,161,440
Common school fund	57,955	50,376
Unrestricted grants and contributions	4,100	2,000
Unrestricted federal revenue	78,050	93,405
Investment earnings	79,561	13,369
Amortization of bond premium	15,749	17,179
Miscellaneous	129,476	71,694
Total general revenues	6,687,577	6,320,092
Total revenues	8,914,322	8,062,942
Program expenses		
Regular programs	3,242,714	2,954,671
Special programs	562,465	425,990
Summer school programs	53,528	81,110
Student support services	260,549	239,233
Instructional staff support	174,693	142,498
General administrative support	252,227	238,671
School administrative support	561,928	488,665
Business support services	1,683,695	1,534,154
Central activities support	154,506	150,646
Food services	438,059	357,880
Community service activities	151	230
Unallocated depreciation expense	200,328	162,189
Unallocated amortization expense	27,313	27,313
Interest on long-term debt	31,081	65,818
Total program expenses	7,643,237	6,869,068
Change in net position	1,271,085	1,193,874
Net position - beginning of year	1,518,990	325,116
Net position - end of year	$ 2,790,075	$ 1,518,990

Revenues

Since the District's mission is to provide a free and appropriate public education for kindergarten through twelfth grade students within its boundaries, the District may not charge for its core services. As expected, therefore, general revenues provide the majority (75%) of the funding required for governmental programs. Property taxes and state school funding combined for 95% of general revenues and 71% of total revenues.

Charges for services make up 1.7% of total revenues and are composed of the following items for which it is appropriate that the District charge tuition or fees:

• Food service charges for breakfast and lunch	$ 1,240
• Various student extracurricular activities	146,276
Total charges for services	$ 147,516

Operating grants and contributions represent 23% of total revenues. Included in this category are $2,079,229 for grants and contributions to support various educational activities.

Expenses

Expenses related to governmental activities are presented in several broad functional categories. Costs of direct classroom instruction activities account for 50% of the total expenses of $7,643,237. In addition, approximately 40% of the costs of supporting services relate to students, instructional staff, and school administration.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measurement of the District's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the District's major governmental funds reported combined fund balances of $2,661,581, an increase of $213,456 over the prior year. This amount included $60,075 of nonspendable amounts related to inventories and prepaid expenses, $463,997 restricted for special projects, and $140,398 restricted for student body activities. The remaining $1,997,111 constitutes unassigned fund balance available for spending at the District's discretion.

Significant Changes in Major Governmental Fund Balances

- General Fund: Nonspendable fund balance increased 47.3% due to the increase in the Workers' Compensation prepayment.

- Special Revenue Fund: Fund balance restricted for student body activities decreased 40% due to the scholarship portion of the student body activities fund being moved into a separate special revenue fund.

BUDGETARY HIGHLIGHTS: GENERAL FUND

Significant variances between budgeted and actual amounts in the General Fund for the year ended June 30, 2023 include:

- Transfers out were budgeted for $223,289. Actual transfers out were $139,508 (37.5% under budget) due to the cost of the Child Nutrition Program being less than anticipated.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2023 amounted to $3,580,271, net of accumulated depreciation. This investment in capital assets includes land, buildings and improvements, furniture and fixtures, land improvements, and machinery and equipment. The total depreciation related to the District's investment in capital assets for the current fiscal year was $200,328.

Additional information on the District's capital assets can be found in Note III-C on page 30 of this report.

Long-Term Liabilities

At the end of the current fiscal year, the District had total long-term liabilities outstanding of $81,218. This amount is comprised of one lease payable and three financed purchases. The District's total long-term liabilities outstanding decreased by $512,265 during the current fiscal year.

Additional information on the District's long-term liabilities can be found in Note III-F on pages 31 through 33 of this report.

KEY ECONOMIC FACTORS AND BUDGET INFORMATION FOR THE FUTURE

At the time these financial statements were prepared and audited, the District was aware of the following circumstance that could affect its future health:

- Due to the age and condition of the District's facilities, costs for repairs and maintenance are expected to increase.

This factor was considered in preparing the District's budget for fiscal year 2023-2024.

The ending General Fund unassigned balance of $1,997,111 will be available for program resources in fiscal year 2023-2024.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest. Questions concerning any of the information provided in the report or requests for additional information should be addressed to: Kristal Carpenter, Business Manager, Central Curry School District No. 1, 29516 Ellensburg Avenue, Gold Beach, Oregon 97444.

BASIC FINANCIAL STATEMENTS

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

STATEMENT OF NET POSITION

June 30, 2023

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Current assets	
Cash and cash equivalents	$ 2,299,709
Undistributed taxes with county	11,222
Property taxes receivable	183,609
Accounts receivable	84,783
Prepaids	52,331
Total current assets	2,631,654
Restricted assets	
Cash and cash equivalents	429,127
Undistributed taxes with county	1,248
Property taxes receivable, debt service	24,481
Accounts receivable	300,084
Inventories	7,744
Total restricted assets	762,684
Noncurrent assets	
Right to use lease assets, net of accumulated amortization	15,843
Capital assets	
Land	25,330
Capital assets, net of accumulated depreciation	3,554,941
Total capital assets	3,580,271
Net OPEB asset - PERS RHIA	95,580
Total noncurrent assets	3,691,694
Total assets	7,086,032
Deferred outflows of resources	
Net deferred outflow of pension related resources	2,050,451
Net deferred outflow of OPEB related resources	48,015
Total deferred outflows of resources	2,098,466
Total assets and deferred outflows of resources	9,184,498

(Continued)

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

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

STATEMENT OF NET POSITION

June 30, 2023

(Continued)

	Governmental Activities
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	
Current liabilities	
Accounts payable	$ 111,366
Payroll payables	426,345
Accrued interest payable	644
Compensated absences payable, current portion	11,518
Lease payable, current portion	15,930
Financed purchases payable, current portion	65,288
Total current liabilities	631,091
Noncurrent liabilities	
Compensated absences payable, less current portion	161,748
Net pension liability	4,026,240
Net OPEB liability - implicit rate subsidy	144,906
Total noncurrent liabilities	4,332,894
Total liabilities	4,963,985
Deferred inflows of resources	
Net deferred inflow of pension related resources	1,398,277
Net deferred inflow of OPEB related resources	32,161
Total deferred inflows of resources	1,430,438
Total liabilities and deferred inflows of resources	6,394,423
NET POSITION	
Net investment in capital assets	3,514,983
Restricted for:	
Special projects	463,997
Student body activities	140,398
Unrestricted	(1,329,303)
Total net position	$ 2,790,075

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

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities					
Regular programs	$ 3,242,714	$ 35,129	$ 27,708	$ -	$ (3,179,877)
Special programs	562,465	-	1,338,296	-	775,831
Summer school programs	53,528	-	-	-	(53,528)
Student support services	260,549	111,147	56,926	-	(92,476)
Instructional staff support	174,693	-	1,360	-	(173,333)
General administrative support	252,227	-	-	-	(252,227)
School administrative support	561,928	-	-	-	(561,928)
Business support services	1,683,695	-	-	-	(1,683,695)
Central activities support	154,506	-	-	-	(154,506)
Food services	438,059	1,240	654,939	-	218,120
Community service activities	151	-	-	-	(151)
Unallocated depreciation expense	200,328	-	-	-	(200,328)
Unallocated amortization expense	27,313	-	-	-	(27,313)
Interest on long-term debt	31,081	-	-	-	(31,081)
Total governmental activities	$ 7,643,237	$ 147,516	$2,079,229	$ -	(5,416,492)
General revenues					
Property taxes levied for general purposes					3,691,866
Property taxes levied for debt service					398,143
State school fund - general support					2,232,677
Common school fund					57,955
Unrestricted grants and contributions					4,100
Unrestricted federal revenue					78,050
Investment earnings					79,561
Amortization of bond premium					15,749
Miscellaneous					129,476
Total general revenues					6,687,577
Change in net position					1,271,085
Net position - beginning					1,518,990
Net position - ending					$ 2,790,075

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

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2023

	General Fund	Special Revenue Fund	Nonmajor Governmental Fund Debt Service	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 2,302,779	$ 429,127	$ -	$ 2,731,906
Undistributed taxes with county	11,222	-	1,248	12,470
Property taxes receivable	183,609	-	24,481	208,090
Accounts receivable	84,783	300,084	-	384,867
Inventories	-	7,744	-	7,744
Prepaids	52,331	-	-	52,331
Total assets	$ 2,634,724	$ 736,955	$ 25,729	$ 3,397,408
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Book overdraft	$ -	$ -	$ 3,070	$ 3,070
Accounts payable	78,656	32,710	-	111,366
Payroll payables	334,239	92,106	-	426,345
Total liabilities	412,895	124,816	3,070	540,781
Deferred inflows of resources				
Unavailable revenue - property taxes	172,387	-	23,233	195,620
Fund balances				
Nonspendable	52,331	7,744	-	60,075
Restricted	-	604,395	-	604,395
Unassigned	1,997,111	-	(574)	1,996,537
Total fund balances (deficit)	2,049,442	612,139	(574)	2,661,007
Total liabilities, deferred inflows of resources, and fund balances	$ 2,634,724	$ 736,955	$ 25,729	$ 3,397,408

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

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES

June 30, 2023

Total fund balances		$ 2,661,007
Right to use lease assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds:		
Right to use lease assets	120,956	
Accumulated amortization	(105,113)	15,843
Capital assets are not financial resources and are therefore not reported in the governmental funds.		
Cost	9,363,517	
Accumulated depreciation	(5,783,246)	3,580,271
Property tax revenue is recognized in the net position of governmental activities when the taxes are levied; however, in the governmental fund statements, it is recognized when available to be used for current year operations. Taxes not collected within 30 days of the end of the year are not considered available to pay for current year operations and are therefore not reported as revenue in the governmental funds.		195,620
Liabilities not payable in the current year are not reported as governmental fund liabilities. Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. These liabilities consist of:		
Accrued interest payable	(644)	
Compensated absences payable	(173,266)	
Lease payable	(15,930)	
Financed purchases payable	(65,288)	(255,128)
Pension assets or liabilities, with related deferred outflows of resources and deferred inflows of resources, are not reported in the governmental funds, but are reported on the statement of net position. The amounts included in governmental activities on the statement of net position:		
Net pension liability	(4,026,240)	
Deferred outflows of pension related resources	2,050,451	
Deferred inflows of pension related resources	(1,398,277)	(3,374,066)
OPEB assets or liabilities, with related deferred outflows of resources and deferred inflows of resources, are not reported in the governmental funds, but are reported on the statement of net position. The amounts included in governmental activities on the statement of net position:		
Net OPEB liability	(49,326)	
Deferred outflows of OPEB related resources	48,015	
Deferred inflows of OPEB related resources	(32,161)	(33,472)
Net position of governmental activities		$ 2,790,075

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

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

	General Fund	Special Revenue Fund	Nonmajor Governmental Fund Debt Service	Total Governmental Funds
REVENUES				
Taxes	$ 3,653,038	$ -	$ 393,267	$ 4,046,305
Intergovernmental	2,375,435	2,010,956	-	4,386,391
Charges for services	35,129	77,473	-	112,602
Miscellaneous	205,759	96,944	6,868	309,571
Total revenues	6,269,361	2,185,373	400,135	8,854,869
EXPENDITURES				
Current				
Instruction	3,070,029	936,456	-	4,006,485
Support services	2,823,890	395,555	-	3,219,445
Enterprise and community services	-	448,888	-	448,888
Facilities acquisition and construction	14,176	484,959	-	499,135
Debt service	67,325	-	417,150	484,475
Total expenditures	5,975,420	2,265,858	417,150	8,658,428
Excess (deficiency) of revenues over (under) expenditures	293,941	(80,485)	(17,015)	196,441
OTHER FINANCING SOURCES (USES)				
Transfers in	-	139,508	-	139,508
Transfers out	(139,508)	-	-	(139,508)
Total other financing sources (uses)	(139,508)	139,508	-	-
Net change in fund balances	154,433	59,023	(17,015)	196,441
Fund balances - beginning	1,895,009	553,116	16,441	2,464,566
Fund balances (deficit) - ending	$ 2,049,442	$ 612,139	$ (574)	$ 2,661,007

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

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

Net change in fund balances		$ 196,441
Amounts reported for governmental activities on the statement of activities are different because:		
Governmental funds report right to use lease assets as expenditures; however, on the statement of activities, the costs of these assets are allocated over the terms of the leases and reported as amortization expense.		
Disposal of right to use lease assets	(15,608)	
Related accumulated amortization	15,608	
Current year amortization	(27,313)	(27,313)
Governmental funds report capital outlay as expenditures; however, on the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense.		
Capital asset expenditures	499,135	
Less current year depreciation	(200,328)	
Disposal of capital assets	(17,142)	
Related current year depreciation	9,833	291,498
Long-term debt proceeds are reported as other financing sources in the governmental funds. On the statement of net position, however, issuing long-term debt increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability on the statement of net position.		
Accrued interest payable	500	
Amortization of bond premium	15,749	
Principal payments on lease liabilities	28,183	
Debt principal paid	468,333	512,765
The refunding of bonds results in an increase in debt for which no proceeds are received. This increase in debt is recorded as an addition to deferred charges and is amortized over the life of the refunding bond.		
Amortization of deferred charges		(15,439)
Property taxes that do not meet the measurable and available criteria are not recognized as revenue in the current year in the governmental funds. On the statement of activities, property taxes are recognized when levied.		43,704
Some expenses reported on the statement of activities do not require the use of current financial resources and are therefore not reported as expenditures in the governmental funds.		
Compensated absences		(17,061)
Changes in the net pension assets and liabilities, as well as the related changes in deferred outflows and deferred inflows of resources, are not recognized in the governmental funds.		260,443
Changes in the net OPEB assets and liabilities, as well as the related changes in deferred outflows and deferred inflows of resources, are not recognized in the governmental funds.		26,047
Change in net position		$ 1,271,085

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

NOTES TO BASIC FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Central Curry School District No. 1 have been prepared in accordance 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. The more significant of the District's accounting policies are described below.

A. Reporting Entity

Central Curry School District No. 1 functions as a local education agency consisting of one elementary school and one high school. The District is governed by a five-member board of directors.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the activities of the District.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges for goods and services provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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 provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, as well as expenditures related to compensated absences, are recorded only when payment is due.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property taxes, investment earnings, and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and have therefore been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The primary sources of revenue are property taxes and state revenues.

Special Revenue Fund – The Special Revenue Fund accounts for the proceeds of specific revenue sources that have restricted expenditures for specific purposes. The principal sources of revenue are grants from county and state sources and federal grants passed through the state. The primary uses of revenue are for salaries and employment benefits, education program enhancement, and equipment purchases.

Additionally, the District reports the following nonmajor governmental fund:

Debt Service Fund – The Debt Service Fund accounts for the repayment of the District's long-term debt. The principal source of revenue is property taxes. The primary use of revenue is payment of interest and principal due on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Equity

1. Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the District to invest in legally issued general obligations of the United States, the agencies and instrumentalities of the United States and the states of Oregon, Washington, Idaho, or California, certain interest-bearing bonds, time deposit open accounts, certificates of deposit, and savings accounts in banks, mutual savings banks, and savings and loan associations that maintain a head office or a branch in this state in the capacity of a bank, mutual savings bank, or savings and loan association, and share accounts and savings accounts in credit unions in the name of, or for the benefit of, a member of the credit union pursuant to a plan of deferred compensation.

2. Property Taxes

Under state law, county governments are responsible for extending authorized property tax levies, computing tax rates, billing and collecting all property taxes, and making periodic remittances of collection to entities levying taxes. Property taxes are levied and become a lien as of July 1 on property values assessed as of June 30. An allowance for doubtful accounts is not deemed necessary, as uncollectible taxes become a lien on the associated property. Property taxes are payable in three installments, which are due on November 15, February 15, and May 15.

Uncollected property taxes are shown as assets in the governmental funds. Property taxes collected within approximately 30 days of fiscal year end are recognized as revenue, while the remaining amount of taxes receivable are recorded as unavailable revenue because they are not deemed available to finance operations of the current period.

3. Accounts Receivable

Receivables are recorded as revenue when earned. No allowance for uncollectible accounts has been established, as management deems all receivables collectible.

4. Inventories

Inventories of food are valued at cost using the first-in, first-out method. Donated commodities are valued at their estimated fair market value at the date of donation. Inventories consist of donated commodities and purchased food. Inventories are recorded as expenditures when consumed, rather than when purchased.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Equity (Continued)

5. Right to Use Lease Assets

The District has recorded right to use lease assets in accordance with GASB Statement No. 87, *Leases.* The right to use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases.

6. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost where no historical records exist. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance or repairs that do not add to the value of an asset or materially extend its life are charged to expenditures as incurred and are not capitalized.

Major capital outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets are computed on the straight-line method over the following estimated useful lives:

Assets	Years
Furniture and fixtures	5-7
Machinery and equipment	10
Buildings and improvements	50

7. Compensated Absences

Amounts of vested or accumulated vacation leave that are expected to be liquidated with expendable available financial resources are reported as expenditures when paid. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported as long-term liabilities on the statement of net position. In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences,* no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Equity (Continued)

8. Long-Term Liabilities

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

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

9. Retirement Plan

Most of the District's employees participate in the Oregon Public Employees Retirement System (OPERS). Contributions are made on a current basis as required by the plan and are recorded as expenditures.

10. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period and therefore, will not be recognized as an outflow of resources until that time. The District has two items that qualify for reporting in this category, which are deferred amounts related to pensions and deferred amounts related to other postemployment benefits. These amounts are deferred and recognized as outflows of resources when the District recognizes pension or other postemployment benefit expenses/expenditures. Deferred outflows of amounts related to pensions and other postemployment benefits are included in the government-wide statement of net position.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Equity (Continued)

10. Deferred Outflows and Inflows of Resources (Continued)

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period and therefore, will not be recognized as an inflow of resources until that time. The District has three items that qualify for reporting in this category, which are unavailable revenue from property taxes, deferred amounts related to pensions, and deferred amounts related to other postemployment benefits. Unavailable revenue from property taxes is deferred and recognized as inflows of resources in the period that the amounts become available. Unavailable revenue from property taxes is reported on the balance sheet. Deferred amounts related to pensions and other postemployment benefits are deferred and recognized as inflows of resources in the period when the District recognizes pension or other postemployment benefit income. Deferred inflows of amounts related to pensions and other postemployment benefits are included in the government-wide statement of net position.

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

For purposes of measuring the implicit rate subsidy liability, the District has relied on actuarial reports. The net other postemployment benefits (OPEB) liability, deferred outflows of resources, and deferred inflows of resources are related to changes in assumptions for the covered active and inactive participants.

For purposes of measuring the net OPEB retirement health insurance account (RHIA) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense information about the net position of OPERS, and additions to/deductions from OPERS' net position have been determined on the same basis as they are reported by OPERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

11. Fund Balance

The District reports fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions.* The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance – amounts that are in nonspendable form (such as inventory) or are required to be maintained intact.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Equity (Continued)

11. Fund Balance (Continued)

- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

- Committed fund balance – amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., board of directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest-level action to remove or change the constraint.

- Assigned fund balance – amounts the District intends to use for a specific purpose. Intent can be expressed by the board of directors or by an official or body to which the board of directors delegates the authority.

- Unassigned fund balance – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

Commitment of fund balance is accomplished through adoption of a resolution or ordinance by the board of directors. Further, commitments of fund balance may be modified or rescinded only through approval of the board of directors via resolution or ordinance. Authority to assign fund balances has been granted to the Superintendent and Business Manager.

The District has not formally adopted a minimum fund balance policy.

E. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The District budgets all funds in accordance with the requirements of state law. Annual appropriated budgets are adopted for the general, special revenue, and debt service funds. All funds are budgeted on the modified accrual basis of accounting with certain exceptions relating to accrual of available revenue.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

The District begins its budgeting process by appointing budget committee members. The budget officer prepares a budget, which is reviewed by the budget committee. The budget is then published in proposed form and is presented at public hearings to obtain taxpayer comments and approval from the budget committee. The budget is legally adopted by the board of directors by resolution prior to the beginning of the District's fiscal year. The board resolution authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations. Total instruction, support services, community services, debt service, facilities acquisition and construction, interfund transfers, and operating contingencies are the levels of control for the funds established by the resolution. The detailed budget document, however, is required to contain more specific detailed information for the aforementioned expenditure categories and management may revise the detailed line-item budgets within appropriation categories. Unexpected additional resources may be added to the budget through the use of a supplemental budget and appropriation resolution. Supplemental budgets less than 10% of a fund's original budget may be adopted by the board of directors at a regular board meeting. A supplemental budget greater than 10% of a fund's original budget requires hearings before the public, publication in newspapers, and approval by the board of directors. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control. Such transfers require approval by the board of directors. During the year, there were no supplemental budgets. The District does not use encumbrances and appropriations lapse at year-end.

Budget amounts shown in the financial statements reflect the original budget amounts.

B. Deficit Fund Equity

The Debt Service Fund reported a deficit fund balance at June 30, 2023 of $574 due to not yet receiving the final property tax collections for the bond.

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Deposits and Investments

Central Curry School District No. 1 maintains a cash and cash equivalents pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the fund financial statements as cash and cash equivalents. Additionally, several funds held separate cash accounts.

Investments, including amounts held in pooled cash and investments, are stated at fair value. In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, 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 price, 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.

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

A. Deposits and Investments (Continued)

The Oregon State Treasury administers the LGIP. The LGIP is an open-ended, no-load, diversified portfolio offered to any agency, political subdivision, or public corporation of the state that by law is made the custodian of, or has control of, any fund. The LGIP is commingled with the State's short-term funds. To provide regulatory oversight, the Oregon Legislature established the Oregon Short-Term Fund Board and LGIP investments are approved by the Oregon Investment Council. The fair value of the District's position in the LGIP is the same as the value of the pool shares.

Credit Risk

Oregon statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, bankers' acceptances, repurchase agreements, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, and the Local Government Investment Pool. The District has not adopted an investment policy regarding credit risk; however, investments comply with state statutes.

Investments

As of June 30, 2023, the District had the following investments:

	Credit Quality Rating	Maturities	Fair Value
Oregon Local Government Investment Pool	Unrated	-	$ 1,605,783

Interest Rate Risk

The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increases in interest rates.

Concentration of Credit Risk

The District does not have a formal policy that places a limit on the amount that may be invested in any one insurer. 100% of the District's investments are in the Oregon Local Government Investment Pool.

Custodial Credit Risk – Investments

This is the risk that, in the event of the failure of a counterparty, the District will not be able to recover the value of its investments that are in the possession of an outside party. The District does not have a policy that limits the amount of investments that can be held by counterparties.

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

A. Deposits and Investments (Continued)

Custodial Credit Risk – Deposits

This is the risk that, in the event of a bank failure, the District's deposits may not be returned. All District deposits not covered by Federal Depository Insurance Corporation (FDIC) insurance are covered by the Public Funds Collateralization Program (PFCP) of the State of Oregon, organized in accordance with ORS 295. The PFCP is a shared liability structure for participating bank depositories. Barring any exceptions, a bank depository is required to pledge collateral valued at a minimum of 10% of their quarter-end public fund deposits if they are considered well capitalized, 25% of their quarter-end public fund deposits if they are considered adequately capitalized, or 110% of their quarter-end public fund deposits if they are considered undercapitalized or assigned to pledge 110% by the Office of the State Treasurer. In the event of a bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities.

The District holds accounts at Umpqua Bank, for which the FDIC provides insurance coverage of $250,000 for demand deposit accounts and an additional $250,000 for time and savings accounts. At June 30, 2023, the District had deposits of $250,000 insured by the FDIC and $982,668 covered by the PFCP.

Deposits

The District's deposits and investments at June 30, 2023 are as follows:

Petty cash	$ 890
Checking accounts	1,122,163
Total investments	1,605,783
Total deposits and investments	$ 2,728,836

Cash and investments by fund:

Governmental activities - unrestricted	
General Fund	$ 2,302,779
Nonmajor governmental fund - Debt Service Fund (book overdraft)	(3,070)
Total governmental activities - unrestricted	2,299,709
Governmental activities - restricted	
Special Revenue Fund	429,127
Total cash and investments	$ 2,728,836

Restricted cash is for expenditures for special projects and student body activities.

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

B. Right to Use Lease Assets

The District has recorded right to use lease assets for equipment. The related leases are discussed in Note III-F.2. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases.

Right to use lease asset activity for the District for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Right to use assets				
Leased equipment				
Phone system	$ 89,992	$ -	$ -	$ 89,992
Copiers (5)	30,964	-	-	30,964
Postage meter	15,608	-	15,608	-
Total leased equipment right to use assets	136,564	-	15,608	120,956
Less accumulated amortization for				
Leased equipment				
Phone system	(56,495)	(17,998)	-	(74,493)
Copiers (5)	(24,427)	(6,193)	-	(30,620)
Postage meter	(12,486)	(3,122)	(15,608)	-
Total leased equipment amortization	(93,408)	(27,313)	(15,608)	(105,113)
Total right to use assets being amortized, net	$ 43,156	$ (27,313)	$ -	$ 15,843

Amortization was not charged to specific functions or programs of the District. Right to use lease assets of the District are for the use of the entire District and are therefore unallocated. Amortization expense is recorded on the statement of activities as follows:

Unallocated amortization expense	$ 27,313

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	$ 25,330	$ -	$ -	$ 25,330
Capital assets being depreciated				
Buildings and improvements	7,132,815	5,896	17,142	7,121,569
Furniture and fixtures	128,197	-	-	128,197
Land improvements	172,912	-	-	172,912
Machinery and equipment	1,422,270	493,239	-	1,915,509
Total capital assets being depreciated	8,856,194	499,135	17,142	9,338,187
Less accumulated depreciation for				
Buildings and improvements	(4,425,320)	(86,097)	(9,833)	(4,501,584)
Furniture and fixtures	(120,117)	(1,078)	-	(121,195)
Land improvements	(58,210)	(3,458)	-	(61,668)
Machinery and equipment	(989,104)	(109,695)	-	(1,098,799)
Total accumulated depreciation	(5,592,751)	(200,328)	(9,833)	(5,783,246)
Total capital assets being depreciated, net	3,263,443	298,807	7,309	3,554,941
Governmental activities capital assets, net	$ 3,288,773	$ 298,807	$ 7,309	$ 3,580,271

Capital assets are reported on the statement of net position as follows:

	Capital Assets	Accumulated Depreciation	Net Capital Assets
Governmental activities			
Land	$ 25,330	$ -	$ 25,330
Buildings and improvements	7,121,569	(4,501,584)	2,619,985
Furniture and fixtures	128,197	(121,195)	7,002
Land improvements	172,912	(61,668)	111,244
Machinery and equipment	1,915,509	(1,098,799)	816,710
Total capital assets	$ 9,363,517	$ (5,783,246)	$ 3,580,271

Depreciation was not charged to specific functions or programs of the District. Capital assets of the District are for the use of the entire District and are therefore unallocated. Depreciation expense is recorded on the statement of activities as follows:

Unallocated depreciation expense	$ 200,328

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

D. Interfund Transfers

Operating transfers are reflected as other financing sources (uses) in the governmental funds. Interfund transfers during the year consisted of:

	Transfers in: Special Revenue Fund
Transfers out:	
General Fund	$ 139,508

The principal purpose of the interfund transfers in was to fund food service activities accounted for in the Special Revenue Fund.

E. Compensated Absences

The following is a summary of compensated absences transactions for the year:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	$ 156,205	$ 17,061	$ -	$ 173,266	$ 11,518

F. Long-Term Liabilities

1. Changes in Long-Term Liabilities

The following is a summary of long-term liabilities transactions for the year:

	Interest Rates	Original Amount	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities							
Leases payable							
Phone system	3.00%	$ 89,992	$ 34,529	$ -	$ 18,599	$ 15,930	$ 15,930
Copiers (5)	3.00%	30,964	6,553	-	6,553	-	-
Postage meter	3.00%	15,608	3,031	-	3,031	-	-
Total leases payable		136,564	44,113	-	28,183	15,930	15,930
General obligation bonds							
Refunding series 2011	1-4%	3,150,000	405,000	-	405,000	-	-
Unamortized premium on bonds	N/A	197,560	15,749	-	15,749	-	-
Financed purchases							
Bus #44	2.88%	121,454	49,360	-	24,332	25,028	25,028
Bus #55	2.88%	123,971	50,384	-	24,835	25,549	25,549
Bus #22	3.88%	99,945	28,877	-	14,166	14,711	14,711
Total financed purchases		345,370	128,621	-	63,333	65,288	65,288
Total governmental activities		$ 3,829,494	$ 593,483	$ -	$ 512,265	$ 81,218	$ 81,218

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

F. Long-Term Liabilities (Continued)

1. Changes in Long-Term Liabilities (Continued)

For governmental activities, compensated absences and accrued interest payable are liquidated by the General Fund.

2. Leases Payable

The District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB Statement No. 87, *Leases,* and therefore, have been recorded at the present values of the future minimum lease payments as of the dates of inception.

a. Phone System Lease

The agreement was executed on May 10, 2019 to lease a phone system and requires 60 monthly payments of $1,606.89. The lease liability is measured at an implied discount rate of 3%. As a result of the lease, the District has recorded a right to use asset with a net book value of $15,499 on June 30, 2023. The right to use lease asset is discussed in more detail in Note III-B.

b. Copiers Lease

The agreement was executed on July 20, 2018 to lease five copiers and requires 60 monthly payments of $555. The lease liability is measured at an implied discount rate of 3%. As a result of the lease, the District has recorded right to use assets with a net book value of $344 on June 30, 2023. The right to use lease assets are discussed in more detail in Note III-B. As of June 30, 2023, the lease had been paid in full.

c. Postage Meter Lease

The agreement was executed on June 30, 2018 to lease a postage meter and required 60 monthly payments of $279.75. The lease liability was measured at an implied discount rate of 3%. The right to use lease asset is discussed in more detail in Note III-B. As of June 30, 2023, the lease had been paid in full.

3. General Obligation Bonds – Refunding Series 2011

On December 15, 2011, the District issued general obligation bonds in the amount of $3,150,000 to advance refund general obligation bonds that were originally issued in 2003. General obligation bonds are direct obligations that pledge the full faith and credit of the District and are payable from ad valorem debt service levy proceeds. The District issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities. Interest was fixed and ranged between 1% and 4%. Interest rates increased in accordance with the original bond agreements. Interest was due semiannually on December 15 and June 15. As of June 30, 2023, the bonds had been paid in full.

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

F. Long-Term Liabilities (Continued)

4. Financed Purchases

a. Buses

On March 4, 2019, the District entered into a purchase agreement for financing the acquisition of a school bus. On March 15, 2020, the District entered into a purchase agreement for financing the acquisition of two school buses. These purchase agreements qualified as financed purchases for accounting purposes and were therefore recorded at the present values of minimum lease payments as of the inception dates.

5. Future Maturities of Long-Term Liabilities

Year Ending	Lease Payable		Financed Purchases		Total	
June 30	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 15,930	$ 220	$ 65,288	$ 2,035	$ 81,218	$ 2,255

G. Constraints on Fund Balances

Constraints on fund balances reported on the balance sheet are as follows:

	General Fund	Special Revenue Fund	Nonmajor Governmental Fund Debt Service	Total Governmental Funds
Fund balances:				
Nonspendable:				
Inventory	$ -	$ 7,744	$ -	$ 7,744
Prepaids	52,331	-	-	52,331
Restricted for:				
Special projects	-	463,997	-	463,997
Student body activities	-	140,398	-	140,398
Unassigned	1,997,111	-	(574)	1,996,537
Total fund balances	$ 2,049,442	$ 612,139	$ (574)	$ 2,661,007

IV. PENSION PLAN

A. 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 System Board to administer and manage the system. All benefits of the system are established by the legislature, pursuant to Oregon Revised Statutes (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 publicly available annual comprehensive financial report and actuarial valuation, both of which can be obtained at: https://www.oregon.gov/pers/emp/pages/annual-reports.aspx.

B. Benefits Provided

1. Tier One/Tier Two Retirement Benefits (ORS Chapter 238)

Pension Benefits

The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options that are actuarially equivalent to the base benefit. These options include survivorship benefits and lump-sum refunds. The base benefit is based on years of service and final average salary. A percentage (1.67% for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results. Under Senate Bill 1049, passed during the 2019 legislative session, the salary included in the determination of final average salary will be limited for all members beginning in 2020.

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. General service employees may retire after reaching age 55. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Pension Plan is closed to new members hired on or after August 29, 2003.

IV. PENSION PLAN (Continued)

B. Benefits Provided (Continued)

1. Tier One/Tier Two Retirement Benefits (ORS Chapter 238) (Continued)

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 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 fair value of underlying global equity investments of that account. Under ORS 238.360, monthly benefits are adjusted annually through cost-of-living adjustments (COLA). The COLA is capped at 2.0%.

IV. PENSION PLAN (Continued)

B. Benefits Provided (Continued)

2. Oregon Public Service Retirement Plan (OPSRP) Pension Program (Defined Benefit)

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% 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.

Under Senate Bill 1049, passed during the 2019 legislative session, the salary included in the determination of final average salary will be limited for all members beginning in 2020.

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, or, if the pension program is terminated, the date on which termination becomes effective.

Death Benefits

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

Disability Benefits

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

IV. PENSION PLAN (Continued)

B. Benefits Provided (Continued)

3. OPSRP Individual Account Program (IAP)

Benefit Terms

The IAP is an individual account-based program under the OPERS tax-qualified governmental plan as defined under ORS 238A.400. An IAP member becomes vested on the date the employee account is established or on the date the rollover account is established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies.

Upon retirement, a member of the OPSRP IAP may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, or 20-year period or an anticipated life span option. Each distribution option has a $200 minimum distribution stipulation.

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.

C. 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. Employer contribution rates during the period were based on the December 31, 2019 actuarial valuation, which became effective July 1, 2021. Effective January 1, 2020, Senate Bill 1049 required employers to pay contributions on reemployed PERS retirees' salaries as if they were active members, excluding IAP contributions. Employer contributions for the year ended June 30, 2023 were $786,026, excluding amounts to fund employer-specific liabilities. The rates in effect for the fiscal year ended June 30, 2023 were 26.83% for Tier One/Tier Two general service members, 23.72% for OPSRP Pension Program general service members, and 6% for OPSRP IAP.

IV. PENSION PLAN (Continued)

D. Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At June 30, 2023, the District reported a liability of $4,026,240 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020 rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan, relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2022, the District's proportion was 0.0263%, which increased from its proportion of 0.0247% measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of $260,443. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 195,441	$ 25,108
Changes in assumptions	631,739	5,772
Net difference between projected and actual earnings on investments	-	719,814
Changes in proportionate share	237,295	395,960
Differences between employer contributions and proportionate share of contributions	199,950	251,623
Total (prior to post measurement date contributions)	1,264,425	1,398,277
Contributions subsequent to the measurement date	786,026	-
Total	$ 2,050,451	$ 1,398,277

IV. PENSION PLAN (Continued)

D. Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Continued)

Deferred outflows of resources related to pensions of $786,026 resulting from the District's contributions subsequent to the measurement date will be recognized as either a reduction of the net pension liability or an increase in the net pension asset in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Amortization Period Ending June 30	Deferred Outflows	Deferred Inflows
2024	$ 426,352	$ 442,364
2025	340,233	484,361
2026	302,463	622,949
2027	159,721	(182,144)
2028	35,656	30,747
	$ 1,264,425	$ 1,398,277

E. Actuarial Assumptions

The employer contribution rates effective July 1, 2021 through June 30, 2023 were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), and (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period. Senate Bill 1049 was signed into law in June 2019 and required a one-time re-amortization of Tier One/Tier Two unfunded actuarial accrued liabilities over a 22-year period at the December 31, 2019 rate-setting actuarial valuation, which set actuarially determined contribution rates for the 2021-2023 biennium. Future Tier One/Tier Two unfunded actuarial accrued liability gains or losses will be amortized over 20 years.

For the OPSRP Pension Program 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 actuarially determined amount for funding a disability benefit component, and (3) 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.

IV. PENSION PLAN (Continued)

E. Actuarial Assumptions (Continued)

The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2020
Measurement Date	June 30, 2022
Experience Study	2020, published July 20, 2021
Actuarial Assumptions:	
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.40%
Long-Term Expected Rate of Return	6.90%
Discount Rate	6.90%
Projected Salary Increases	3.40%
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25% / 0.15%) in accordance with *Moro* decision; blend based on service.
Mortality	**Healthy retirees and beneficiaries:** Pub-2010 Healthy retirees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. **Active members:** Pub-2010 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. **Disabled retirees:** Pub-2010 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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

IV. PENSION PLAN (Continued)

F. Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in June 2021, the Public Employees Retirement System 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 displays the OIC approved asset allocation policy, revised as of June 2, 2021.

Asset Class	Target Allocation
Cash	0.00 %
Debt Securities	20.00 %
Public Equity	30.00 %
Private Equity	20.00 %
Real Estate	12.50 %
Real Assets	7.50 %
Diversifying Strategies	7.50 %
Risk Parity	2.50 %
Total	100.00 %

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 asset allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	20-Year Annualized Geometric Mean
Global Equity	30.62 %	5.85 %
Private Equity	25.50 %	7.71 %
Core Fixed Income	23.75 %	2.73 %
Real Estate	12.25 %	5.66 %
Master Limited Partnerships	0.75 %	5.71 %
Infrastructure	1.50 %	6.26 %
Commodities	0.63 %	3.10 %
Hedge Fund of Funds - Multistrategy	1.25 %	5.11 %
Hedge Fund Equity - Hedge	0.63 %	5.31 %
Hedge Fund - Macro	5.62 %	5.06 %
US Cash	-2.50 %	1.76 %
Total	100.00 %	
Assumed Inflation - Mean		2.40 %

IV. PENSION PLAN (Continued)

G. Depletion Date Projection

GASB Statement No. 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 net position (fair value of investment assets, all others at cost) 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 net position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB Statement No. 68 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB Statement No. 68 (paragraph 67) does allow for alternative evaluations of projected solvency if such evaluation can reliably be made. The Governmental Accounting Standards Board does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation for sufficiency for OPERS:

- OPERS 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 Statement No. 68 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience that might impact the plan's funded position.

Based on these circumstances, it is OPERS' third-party actuary's opinion that the detailed depletion date projections outlined in GASB Statement No. 68 would clearly indicate that the net position is always projected to be sufficient to cover benefit payments and administrative expenses.

H. Discount Rate

The discount rate used to measure the total pension liability was 6.90% 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 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.

IV. PENSION PLAN (Continued)

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability (asset)	$ 7,140,188	$ 4,026,240	$ 1,420,009

J. Pension Plan Net Position

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

K. Changes in Plan Provisions During Measurement Period

On July 23, 2021, the Public Employees Retirement System Board voted to set the assumed rate of return to 6.90%, down from 7.20%, and the inflation rate was lowered from 2.50% to 2.40%. These rates were applied by the actuaries to the net pension liability as of June 30, 2021.

L. Changes in Plan Provisions Subsequent to Measurement Date

There have been no changes in plan provisions subsequent to the June 30, 2022 measurement date.

V. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

A. Benefit Plans

The other postemployment benefits (OPEB) for the District consist of two separate plans. The District provides an implicit rate subsidy for retiree health insurance continuation premiums, and a contribution to the State of Oregon's PERS cost-sharing, multiple-employer, defined health insurance benefit plan.

V. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

B. Financial Statement Presentation

The amounts on the financial statements relate to the plans as follows:

	Implicit Rate Subsidy Plan	PERS RHIA Plan	Total OPEB
Net OPEB (asset) liability	$ 144,906	$ (95,580)	$ 49,326
Deferred outflows of resources			
Differences between expected and actual experience	36,075	-	36,075
Change in assumptions	-	748	748
Change in proportionate share	-	10,562	10,562
Contributions after measurement date	-	630	630
Deferred inflows of resources			
Differences between expected and actual experience	-	(2,590)	(2,590)
Change in assumptions	(6,663)	(3,186)	(9,849)
Differences between projected and actual earnings on investments	-	(7,289)	(7,289)
Change in proportionate share	-	(12,433)	(12,433)
OPEB expense	12,968	(16,083)	(3,115)
(Included in program expenses on statement of activities)			

C. Implicit Rate Subsidy

1. Plan Description

The District's healthcare plan is administered by the Oregon Educators Benefit Board. The District has a health insurance continuation option available for most groups of retirees. It is a substantive postemployment benefits plan offered under Oregon Revised Statutes (ORS) 243. ORS 243.303 requires that the District provide retirees with an opportunity to participate in group health and dental insurance from the date of retirement to age 65, and the rate would be calculated using claims experience from retirees and active employees for health plan rating purposes. Providing the same rate to retirees as provided to current employees constitutes an implicit rate subsidy for OPEB. This cost-sharing, multiple-employer plan is not a standalone plan and therefore does not issue its own financial statements.

V. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

C. Implicit Rate Subsidy (Continued)

2. Benefits Provided

The plan provides eligible retirees and their dependents under age 65 the same healthcare coverage at the same premium rates as offered to active employees. The retiree is responsible for the premiums. As of the valuation date of June 30, 2023, the following employees were covered by the benefit terms:

Active employees	72
Inactive employees or beneficiaries receiving benefits	4
Total	76

3. Total OPEB Liability, Expense, and Deferred Outflows and Inflows of Resources Related to the Implicit Rate Subsidy

The District's total OPEB liability of $144,906 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023.

For the fiscal year ended June 30, 2023, the District recognized OPEB expense from this plan of $12,968. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 36,075	$ -
Change in assumptions or other inputs	-	6,663
Total	$ 36,075	$ 6,663

V. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

C. Implicit Rate Subsidy (Continued)

3. Total OPEB Liability, Expense, and Deferred Outflows and Inflows of Resources Related to the Implicit Rate Subsidy (Continued)

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

Amortization Period Ending June 30	Deferred Outflows and Inflows
2024	$ 4,075
2025	4,075
2026	4,075
2027	4,075
2028	4,075
Thereafter	9,037
	$ 29,412

4. Actuarial Assumptions and Other Inputs

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

Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.50%
Salary Increases	4.50%
Withdrawal, retirement, and mortality rates	December 31, 2021 Oregon PERS valuation
Discount Rate	3.65%
Healthcare Cost Trend Rate	Medical: 3.40% per year

The discount rate was based on the Bond Buyer 20-Year General Obligation Municipal Bond Index.

V. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

C. Implicit Rate Subsidy (Continued)

5. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance as of June 30, 2022	$ 152,973
Changes for the year:	
Service cost	5,830
Interest on total OPEB liability	3,063
Economic/demographic gains or losses	11,842
Change in assumptions	(6,498)
Benefit payments	(22,304)
Balance as of June 30, 2023	$ 144,906

The change in assumptions is the result of the change in the discount rate from 2.16% to 3.65%

6. Sensitivity of the Total OPEB Liability

The following presents the District's total OPEB liability, as well as what the liability would be if it were calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current discount rate. A similar sensitivity analysis is then presented for changes in the healthcare trend assumption.

	Discount Rate		
	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	$ 150,288	$ 144,906	$ 139,736

	Healthcare Cost Trend		
	1% Decrease (2.40%)	Current Trend Rate (3.40%)	1% Increase (4.40%)
Total OPEB Liability	$ 137,956	$ 144,906	$ 152,819

V. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

D. PERS Retirement Health Insurance Account (RHIA)

1. Plan Description

The District contributes to the PERS 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 PERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums for eligible retirees. ORS 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants hired after August 29, 2003. PERS issues publicly available financial statements and required supplementary information. That report may be obtained at: https://www.oregon.gov/pers/emp/pages/annual-reports.aspx.

2. Benefits Provided

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

3. Contributions

PERS' funding policy provides for 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. Employer contribution rates for the period were based on the December 31, 2019 actuarial valuation, which became effective July 1, 2021. The District's contribution rates for the period were 0.05% for Tier One/Tier Two members to fund the normal cost portion of RHIA benefits. No unfunded actuarial accrued liability rate was assigned for the RHIA program as it was funded at 207% as of December 31, 2021. Typically, PERS employers contribute an actuarially determined percentage of all PERS-covered salaries to amortize the unfunded actuarial accrued liability over a fixed period with new unfunded actuarial accrued liabilities being amortized over 10 years. The District's total contributions for the year ended June 30, 2023 amounted to $630.

V. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

D. PERS Retirement Health Insurance Account (RHIA) (Continued)

4. OPEB Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Related to RHIA

At June 30, 2023, the District reported an asset of $95,580 for its proportionate share of the OPERS net OPEB asset. The net OPEB asset was measured as of June 30, 2022, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to June 30, 2022. The District's proportion of the net OPEB asset was based on the District's contributions to the RHIA program during the measurement period relative to contributions from all participating employers. At June 30, 2022, the District's proportionate share was 0.0269%, which increased from its proportion of 0.0187% as of June 30, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense from this plan of $(16,083). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 2,590
Net differences between projected and actual earnings	-	7,289
Changes in assumptions	748	3,186
Changes in proportionate share	10,562	12,433
Total (prior to post measurement date contributions)	11,310	25,498
Contributions subsequent to the measurement date	630	-
Total	$ 11,940	$ 25,498

V. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

D. PERS Retirement Health Insurance Account (RHIA) (Continued)

4. OPEB Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Related to RHIA (Continued)

Deferred outflows of resources related to OPEB of $630 resulting from the District's contributions subsequent to the measurement date will be recognized as either a reduction of the net OPEB liability or an increase in the net OPEB asset in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Amortization Period Ending June 30	Deferred Outflows	Deferred Inflows
2024	$ 11,310	$ 14,650
2025	-	8,581
2026	-	4,599
2027	-	(2,332)
	$ 11,310	$ 25,498

5. Actuarial Methods and Assumptions

The RHIA plan is unaffected by healthcare cost trends since the benefit is limited to a $60 monthly payment toward Medicare companion insurance premiums; consequently, the disclosure of a healthcare cost trend is not applicable. Other significant actuarial assumptions are consistent with those disclosed for the OPERS pension plan in Note IV-E.

6. Long-Term Expected Rate of Return

The long-term expected rate of return assumptions for the OPEB plan are consistent with those disclosed for the OPERS pension plan in Note IV-F.

7. Depletion Date Projection

The detailed depletion date projections outlined in GASB Statement No. 75, and allowance for alternative evaluations of projected solvency outlined in GASB Statement No. 75 (paragraph 39), are consistent with those disclosed for GASB Statement No. 68 in Note IV-G.

V. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

D. PERS Retirement Health Insurance Account (RHIA) (Continued)

8. Discount Rate

The discount rate used to measure the total OPEB liability was 6.90% for the OPEB plan. 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 OPEB plan's 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 OPEB plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

9. Sensitivity of the District's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

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

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net OPEB liability (asset)	$ (86,145)	$ (95,580)	$ (103,669)

10. OPEB Plan Net Position

Detailed information about the other postemployment benefit plan's net position is available in the separately issued OPERS financial report.

11. Changes in Plan Provisions During Measurement Period

On July 23, 2021, the Public Employees Retirement System Board voted to set the assumed rate of return to 6.90%, down from 7.20%, and the inflation rate was lowered from 2.50% to 2.40%. These rates were applied by the actuaries to the net OPEB liability as of June 30, 2021.

12. Changes in Plan Provisions Subsequent to Measurement Date

There have been no changes in plan provisions subsequent to the June 30, 2022 measurement date.

VI. OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. There was no significant reduction in insurance coverage from the previous year. There were no insurance settlements exceeding insurance coverage in any of the past three years.

B. Deferred Compensation Plan

The District has authorized a deferred compensation plan to be made available to its employees wherein they may execute an individual agreement with the District for amounts earned by them, not to be paid until a future date when they are terminated by reason of death, permanent disability, retirement, or separation. The deferred compensation plan is authorized under IRC Section 403(b) and has been approved by the Internal Revenue Service. The District matches between $20 and $50 based on years of service for some employees. The District has no liability for any losses that may be incurred under the plan. Cost to the District for the year ended June 30, 2023 was $4,680.

C. Concentrations

1. Collective Bargaining Agreements

At June 30, 2023, the District had a total of approximately 73 employees. Of this total, approximately 84% are covered under collective bargaining agreements and 43% are licensed staff represented by a union. The current collective bargaining agreements for licensed staff and classified staff were both signed January 24, 2023 and expire June 30, 2025. Approximately 41% of employees are classified staff.

D. Tax Abatements

The District did not have tax abatements for the year ended June 30, 2023.

E. New Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements that have future effective dates that will impact future financial presentations. Management has not currently determined what impact implementation of the following statements will have on future financial statements.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*, will be effective for the District beginning with its fiscal year ending June 30, 2024. The objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or accessing accountability.

VI. OTHER INFORMATION (Continued)

E. New Pronouncements (Continued)

GASB Statement No. 101, *Compensated Absences*, will be effective for the District beginning with its fiscal year ending June 30, 2025. This statement updates the recognition and measurement guidance for compensated absences and amends previously required disclosures.

F. Subsequent Events

Management has evaluated subsequent events through December 22, 2023, which was the date that the financial statements were available to be issued.

1. General Obligation Bond Issuance

In August 2023, the District issued general obligation bonds in the amount of $15,000,000. The proceeds will be used for capital improvements.

REQUIRED SUPPLEMENTARY INFORMATION

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Pension Plan

Year Ended June 30	(a) District's proportion of the net pension liability (asset)	(b) District's proportionate share of the net pension liability (asset)	(c) District's covered payroll	(b/c) District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.02629466%	$ 4,026,240	$ 2,958,711	136.08%	84.50%
2022	0.02472182%	2,958,332	2,840,132	104.16%	87.60%
2021	0.02617055%	5,711,314	2,613,236	218.55%	75.80%
2020	0.02991766%	5,175,039	2,360,757	219.21%	80.20%
2019	0.02911375%	4,410,350	2,415,569	182.58%	82.10%
2018	0.03007642%	4,054,313	2,269,395	178.65%	83.10%
2017	0.03796608%	5,699,590	2,099,533	271.47%	80.50%
2016	0.04127202%	2,369,617	2,214,823	106.99%	91.90%
2015	0.04801285%	(1,088,314)	2,038,983	(53.38)%	103.60%
2014	0.04801285%	2,450,166	2,179,572	112.42%	91.97%

Changes in Benefit Terms

The Oregon Supreme Court decision in Moro v. State of Oregon issued on April 30, 2015 reversed a significant portion of the reductions that the 2013 Oregon Legislature made to future COLA through Senate Bills 822 and 861. This reversal increased the proportionate share of the net pension liability (asset) as of June 30, 2015 as compared to June 30, 2014.

Senate Bill 1049, signed into law in June 2019, introduced a limit on the amount of annual salary included for the calculation of benefits. Beginning in 2020, annual salary in excess of $195,000 (as indexed in future years) will be excluded when determining member benefits. As a result, future benefits for certain active members are projected to be lower than prior to the legislation.

Oregon Senate Bill 111, enacted in June 2021, provides an increased pre-retirement death benefit for members who die on or after their early retirement age.

Changes in Assumptions

The Public Employees Retirement System Board adopted assumption changes that were used to measure the June 30, 2016, 2018, and 2021 total pension liability. For June 30, 2016, the changes included the lowering of the long-term expected rate of return to 7.50% and the lowering of the assumed inflation rate to 2.50%. For June 30, 2018, the long-term expected rate of return was lowered to 7.20%. For June 30, 2021, the long-term expected rate of return was lowered to 6.90% and the inflation rate was lowered to 2.40%. In addition, the healthy mortality assumption was changed to reflect an updated mortality improvement scale for all groups, and assumptions were updated for merit increases, unused sick leave, and vacation pay.

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

SCHEDULE OF CONTRIBUTIONS

Pension Plan

Year Ended June 30	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) District's covered payroll	(b/c) Contributions as a percent of covered payroll
2023	$ 786,026	$ 786,026	$ -	$ 3,260,099	24.11%
2022	756,350	756,350	-	2,958,711	25.56%
2021	754,215	754,215	-	2,840,132	26.56%
2020	691,857	691,857	-	2,613,236	26.48%
2019	569,447	569,447	-	2,360,757	24.12%
2018	567,814	567,814	-	2,415,569	23.51%
2017	450,388	450,388	-	2,269,395	19.85%
2016	420,332	420,332	-	2,099,533	20.02%
2015	465,201	465,201	-	2,214,823	21.00%
2014	425,207	425,207	-	2,038,983	20.85%

Changes in Benefit Terms

The Oregon Supreme Court decision in Moro v. State of Oregon issued on April 30, 2015 reversed a significant portion of the reductions that the 2013 Oregon Legislature made to future COLA through Senate Bills 822 and 861. This reversal increased the proportionate share of the net pension liability (asset) as of June 30, 2015 as compared to June 30, 2014.

Senate Bill 1049, signed into law in June 2019, introduced a limit on the amount of annual salary included for the calculation of benefits. Beginning in 2020, annual salary in excess of $195,000 (as indexed in future years) will be excluded when determining member benefits. As a result, future benefits for certain active members are projected to be lower than prior to the legislation.

Oregon Senate Bill 111, enacted in June 2021, provides an increased pre-retirement death benefit for members who die on or after their early retirement age.

Changes in Assumptions

The Public Employees Retirement System Board adopted assumption changes that were used to measure the June 30, 2016, 2018, and 2021 total pension liability. For June 30, 2016, the changes included the lowering of the long-term expected rate of return to 7.50% and the lowering of the assumed inflation rate to 2.50%. For June 30, 2018, the long-term expected rate of return was lowered to 7.20%. For June 30, 2021, the long-term expected rate of return was lowered to 6.90% and the inflation rate was lowered to 2.40%. In addition, the healthy mortality assumption was changed to reflect an updated mortality improvement scale for all groups, and assumptions were updated for merit increases, unused sick leave, and vacation pay.

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Implicit Rate Subsidy	2023	2022	2021
Total OPEB Liability			
Service cost	$ 5,830	$ 7,690	$ 7,359
Interest	3,063	3,363	2,875
Economic/demographic gains or losses	11,842	-	36,384
Change in assumptions	(6,498)	-	(1,205)
Benefit payments	(22,304)	(27,531)	(18,090)
Net change in total OPEB liability	(8,067)	(16,478)	27,323
Total OPEB liability - beginning	152,973	169,451	142,128
Total OPEB liability - ending	$ 144,906	$ 152,973	$ 169,451
Covered employee payroll	$ 3,260,099	$ 2,958,711	$ 2,840,132
Total OPEB liability as a percentage of covered employee payroll	4.44%	5.17%	5.97%

Changes in Assumptions

For each valuation date, the following changes in assumptions are made:

Expected claims and premiums are updated to reflect changes in available benefits and premium levels. Expected retiree and dependent costs are updated to reflect current health cost guidelines.

The healthcare cost trend is updated to reflect changes in premium levels, as well as future expected economic and regulatory conditions.

Mortality, withdrawal, and retirement rates are updated to reflect assumptions used in the Oregon PERS actuarial valuation immediately preceding each implicit rate subsidy valuation date.

Assumed as of June 30, 2021, 35% of future eligible retirees will elect to continue their health care coverage upon retirement.

The Oregon Legislative Assembly passed a law (Senate Bill 1067) that limits the annual increase in premiums paid by the Oregon Educators Benefit Board (OEBB) to 3.4%.

For June 30, 2021, the discount rate decreased to 2.16% from 3.5% as of June 30, 2019. For June 30, 2023, the discount rate increased to 3.65%.

No assets have been accumulated in a trust to pay for the related benefits.

*This schedule is intended to show information for 10 years; additional years' information will be displayed as it becomes available.

	2020	2019
	$ 4,305	$ 4,120
	4,962	5,126
	-	-
	-	-
	(17,841)	(9,973)
	(8,574)	(727)
	150,702	151,429
	$ 142,128	$ 150,702
	$ 2,613,236	$ 2,360,757
	5.44%	6.38%

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)

RHIA

Year Ended June 30	(a) District's proportion of the net OPEB liability (asset)	(b) District's proportionate share of the net OPEB liability (asset)	(c) District's covered payroll	(b/c) District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2023	0.02689865%	$ (95,580)	$ 2,958,711	-3.23%	194.60%
2022	0.01873686%	(64,342)	2,840,132	-2.27%	183.90%
2021	0.03965354%	(80,798)	2,613,236	-3.09%	150.10%
2020	0.02179294%	(42,112)	2,360,757	-1.78%	144.40%
2019	0.02383237%	(26,603)	2,415,569	-1.10%	124.00%
2018	0.02239513%	(9,346)	2,269,395	-0.41%	108.90%
2017	0.02213122%	6,010	2,099,533	0.29%	94.20%

Changes in Assumptions

The Public Employees Retirement System Board adopted assumption changes that were used to measure the June 30, 2016, 2018, and 2021 total OPEB liability. For June 30, 2016, the changes included the lowering of the long-term expected rate of return to 7.50% and the lowering of the assumed inflation rate to 2.50%. For June 30, 2018, the long-term expected rate of return was lowered to 7.20%. For June 30, 2021, the long-term expected rate of return was lowered to 6.90% and the inflation rate was lowered to 2.40%. In addition, the healthy mortality assumption was changed to reflect an updated mortality improvement scale for all groups.

*This schedule is intended to show information for 10 years; additional years' information will be displayed as it becomes available.

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

SCHEDULE OF CONTRIBUTIONS

OTHER POSTEMPLOYMENT BENEFITS

RHIA

Year Ended June 30	(a) Contractually required contribution	(b) Contributions in relation to the contractually required contribution	(a-b) Contribution deficiency (excess)	(c) District's covered payroll	(b/c) Contributions as a percent of covered payroll
2023	$ 630	$ 630	$ -	$ 3,260,099	0.02%
2022	555	555	-	2,958,711	0.02%
2021	2,522	2,522	-	2,840,132	0.09%
2020	10,813	10,813	-	2,613,236	0.41%
2019	11,439	11,439	-	2,360,757	0.48%
2018	11,150	11,150	-	2,415,569	0.46%
2017	9,868	9,868	-	2,269,395	0.43%

Changes in Assumptions

The Public Employees Retirement System Board adopted assumption changes that were used to measure the June 30, 2016, 2018, and 2021 total OPEB liability. For June 30, 2016, the changes included the lowering of the long-term expected rate of return to 7.50% and the lowering of the assumed inflation rate to 2.50%. For June 30, 2018, the long-term expected rate of return was lowered to 7.20%. For June 30, 2021, the long-term expected rate of return was lowered to 6.90% and the inflation rate was lowered to 2.40%. In addition, the healthy mortality assumption was changed to reflect an updated mortality improvement scale for all groups.

*This schedule is intended to show information for 10 years; additional years' information will be displayed as it becomes available.

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

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

GENERAL FUND

For the Year Ended June 30, 2023

	Original and Final Budget	Variance with Final Budget Over (Under)	Actual Budget Basis	Actual Adjustments	Actual GAAP Basis
REVENUES					
Local revenue	$ 3,626,795	$ 267,131	$ 3,893,926	$ -	$ 3,893,926
State revenue	1,945,000	352,385	2,297,385	-	2,297,385
Federal revenue	70,000	8,050	78,050	-	78,050
Total revenues	5,641,795	627,566	6,269,361	-	6,269,361
EXPENDITURES					
Current					
Instruction	3,635,937	(565,908)	3,070,029	-	3,070,029
Support services	3,372,598	(534,532)	2,838,066	(14,176)	2,823,890
Enterprise and community services	1,000	(1,000)	-	-	-
Facilities acquisition and construction	-	-	-	14,176	14,176
Debt service	67,326	(1)	67,325	-	67,325
Contingency	241,645	(241,645)	-	-	-
Total expenditures	7,318,506	(1,343,086)	5,975,420	-	5,975,420
Excess (deficiency) of revenues over (under) expenditures	(1,676,711)	1,970,652	293,941	-	293,941
OTHER FINANCING SOURCES (USES)					
Transfers out	(223,289)	(83,781)	(139,508)	-	(139,508)
Net change in fund balance	(1,900,000)	2,054,433	154,433	-	154,433
Fund balance - beginning	1,900,000	(4,991)	1,895,009	-	1,895,009
Fund balance - ending	$ -	$ 2,049,442	$ 2,049,442	$ -	$ 2,049,442

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

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

SPECIAL REVENUE FUND

For the Year Ended June 30, 2023

	Original and Final Budget	Variance with Final Budget Over (Under)	Actual Budget Basis	Actual Adjustments	Actual GAAP Basis
REVENUES					
Local revenue	$ 122,020	$ 52,397	$ 174,417	$ -	$ 174,417
State revenue	826,500	(61,595)	764,905	-	764,905
Federal revenue	1,498,500	(252,449)	1,246,051	-	1,246,051
Total revenues	2,447,020	(261,647)	2,185,373	-	2,185,373
EXPENDITURES					
Current					
Instruction	1,263,583	(327,127)	936,456	-	936,456
Support services	1,162,367	(281,853)	880,514	(484,959)	395,555
Enterprise and community services	452,289	(3,401)	448,888	-	448,888
Facilities acquisition and construction	-	-	-	484,959	484,959
Total expenditures	2,878,239	(612,381)	2,265,858	-	2,265,858
Excess (deficiency) of revenues over (under) expenditures	(431,219)	350,734	(80,485)	-	(80,485)
OTHER FINANCING SOURCES (USES)					
Transfers in	222,289	(82,781)	139,508	-	139,508
Net change in fund balance	(208,930)	267,953	59,023	-	59,023
Fund balance - beginning	208,930	344,186	553,116	-	553,116
Fund balance - ending	$ -	$ 612,139	$ 612,139	$ -	$ 612,139

OTHER SUPPLEMENTARY INFORMATION

INDIVIDUAL FUND SCHEDULES

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

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

DEBT SERVICE FUND

For the Year Ended June 30, 2023

	Original and Final Budget	Variance with Final Budget Over (Under)	Actual GAAP Basis
REVENUES			
Local revenue	$ 396,150	$ 3,985	$ 400,135
EXPENDITURES			
Debt service	417,150	-	417,150
Excess (deficiency) of revenues over (under) expenditures	(21,000)	3,985	(17,015)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000	(1,000)	-
Net change in fund balance	(20,000)	2,985	(17,015)
Fund balance - beginning	20,000	(3,559)	16,441
Fund balance (deficit) - ending	$ -	$ (574)	$ (574)

OTHER FINANCIAL SCHEDULES

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

REVENUE SUMMARY - ALL FUNDS

For the Year Ended June 30, 2023

Revenue from Local Sources	Fund 100	Fund 200	Fund 300
1110 Ad Valorem Taxes Levied by District	$ 3,653,038	$ -	$ 393,267
1500 Earnings on Investments	72,681	12	6,868
1600 Food Service	-	1,240	-
1700 Extracurricular Activities	21,029	111,147	-
1910 Rentals	14,100	-	-
1920 Contributions and Donations From Private Sources	4,100	61,520	-
1990 Miscellaneous	128,978	498	-
Total Revenue from Local Sources	**$ 3,893,926**	**$ 174,417**	**$ 400,135**

Revenue from State Sources	Fund 100	Fund 200	Fund 300
3101 State School Fund - General Support	$ 2,232,677	$ -	$ -
3102 State School Fund - School Lunch Match	2,246	-	-
3103 Common School Fund	57,955	-	-
3299 Other Restricted Grants-in-Aid	4,507	764,905	-
Total Revenue from State Sources	**$ 2,297,385**	**$ 764,905**	**$ -**

Revenue from Federal Sources	Fund 100	Fund 200	Fund 300
4500 Restricted Revenue From the Federal Government Through the State	$ -	$ 1,221,557	$ -
4700 Grants-In-Aid From the Federal Government Through Other Intermediate Agencies	-	5,406	-
4801 Federal Forest Fees	78,050	-	-
4900 Revenue for/on Behalf of the District	-	19,088	-
Total Revenue from Federal Sources	**$ 78,050**	**$ 1,246,051**	**$ -**

Revenue from Other Sources	Fund 100	Fund 200	Fund 300
5200 Interfund Transfers	$ -	$ 139,508	$ -
5400 Resources - Beginning Fund Balance	1,895,009	553,116	16,441
Total Revenue from Other Sources	**$ 1,895,009**	**$ 692,624**	**$ 16,441**
Grand Totals	**$ 8,164,370**	**$ 2,877,997**	**$ 416,576**

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

EXPENDITURE SUMMARY - GENERAL FUND

For the Year Ended June 30, 2023

Instruction Expenditures	Totals	Object 100	Object 200
1111 Elementary, K-5 or K-6	$ 1,143,986	$ 651,406	$ 425,311
1121 Middle/Junior High Programs	648,481	370,435	245,894
1122 Middle/Junior High School Extracurricular	39,943	21,160	6,850
1131 High School Programs	843,266	496,659	295,735
1132 High School Extracurricular	170,105	77,683	25,761
1210 Programs for the Talented and Gifted	2,108	1,474	634
1250 Less Restrictive Programs for Students with Disabilities	209,436	125,866	61,526
1291 English Second Language Programs	12,704	7,597	4,165
Total Instruction Expenditures	**$ 3,070,029**	**$ 1,752,280**	**$ 1,065,876**

Support Services Expenditures	Totals	Object 100	Object 200
2120 Guidance Services	$ 21,973	$ 11,107	$ 6,802
2160 Other Student Treatment Services	20,211	-	-
2190 Service Direction, Student Support Services	20,279	-	-
2210 Improvement of Instruction Services	11,605	-	9,130
2220 Educational Media Services	122,301	51,012	64,764
2230 Assessment & Testing	13,461	7,988	3,140
2310 Board of Education Services	49,569	2,651	2,078
2320 Executive Administration Services	211,942	123,855	77,252
2410 Office of the Principal Services	606,212	331,116	259,019
2520 Fiscal Services	338,734	189,400	131,598
2540 Operation and Maintenance of Plant Services	807,599	177,778	156,358
2550 Student Transportation Services	469,830	215,874	133,290
2640 Staff Services	2,073	163	14
2660 Technology Services	142,277	2,469	943
Total Support Services Expenditures	**$ 2,838,066**	**$ 1,113,413**	**$ 844,388**

Other Uses Expenditures	Totals	Object 100	Object 200
5100 Debt Service	$ 67,325	$ -	$ -
5200 Transfers of Funds	139,508	-	-
Total Other Uses Expenditures	**$ 206,833**	**$ -**	**$ -**

Grand Total	**$ 6,114,928**	**$ 2,865,693**	**$ 1,910,264**

Object 300	Object 400	Object 500	Object 600	Object 700
$ 6,937	$ 60,332	$ -	$ -	$ -
2,876	29,276	-	-	-
4,561	7,022	-	350	-
1,296	49,533	-	43	-
32,133	10,904	-	23,624	-
-	-	-	-	-
16,702	5,342	-	-	-
-	942	-	-	-
$ 64,505	**$ 163,351**	**$ -**	**$ 24,017**	**$ -**

Object 300	Object 400	Object 500	Object 600	Object 700
$ 620	$ 3,339	$ -	$ 105	$ -
20,211	-	-	-	-
16,030	-	-	4,249	-
1,758	-	-	717	-
-	6,525	-	-	-
-	171	-	2,162	-
38,492	333	-	6,015	-
7,609	115	-	3,111	-
9,220	2,324	-	4,533	-
8,027	6,530	-	3,179	-
318,892	46,803	14,176	93,592	-
26,259	74,273	-	20,134	-
611	527	-	758	-
116,731	22,059	-	75	-
$ 564,460	**$ 162,999**	**$ 14,176**	**$ 138,630**	**$ -**

Object 300	Object 400	Object 500	Object 600	Object 700
$ -	$ -	$ -	$ 67,325	$ -
-	-	-	-	139,508
$ -	**$ -**	**$ -**	**$ 67,325**	**$ 139,508**
$ 628,965	**$ 326,350**	**$ 14,176**	**$ 229,972**	**$ 139,508**

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

EXPENDITURE SUMMARY - SPECIAL REVENUE FUND

For the Year Ended June 30, 2023

Instruction Expenditures	Totals	Object 100	Object 200
1111 Elementary, K-5 or K-6	$ 238,125	$ 128,363	$ 67,363
1121 Middle/Junior High Programs	42,572	7,730	3,698
1122 Middle/Junior High School Extracurricular	24,368	-	-
1131 High School Programs	91,428	42,148	26,607
1132 High School Extracurricular	121,903	-	-
1250 Less Restrictive Programs for Students with Disabilities	206,893	82,142	69,771
1272 Title I	154,673	74,653	71,286
1400 Summer School Programs	56,494	39,641	14,022
Total Instruction Expenditures	**$ 936,456**	**$ 374,677**	**$ 252,747**

Support Services Expenditures	Totals	Object 100	Object 200
2120 Guidance Services	$ 208,703	$ 117,683	$ 89,091
2220 Educational Media Services	2,073	1,500	573
2240 Instructional Staff Development	31,084	4,806	1,383
2320 Executive Administration Services	1,036	750	286
2410 Office of the Principal Services	6,276	4,500	1,776
2520 Fiscal Services	3,171	2,250	921
2540 Operation and Maintenance of Plant Services	120,445	53,624	45,574
2550 Student Transportation Services	497,366	8,771	3,636
2640 Staff Services	75	-	-
2660 Technology Services	10,285	-	-
Total Support Services Expenditures	**$ 880,514**	**$ 193,884**	**$ 143,240**

Enterprise and Community Services Expenditures	Totals	Object 100	Object 200
3100 Food Services	$ 448,737	$ 128,845	$ 97,212
3300 Community Services	151	-	-
Total Enterprise and Community Services Expenditures	**$ 448,888**	**$ 128,845**	**$ 97,212**
Grand Total	**$ 2,265,858**	**$ 697,406**	**$ 493,199**

Object 300	Object 400	Object 500	Object 600
$ 11,333	$ 31,066	$ -	$ -
17,248	13,896	-	-
733	22,584	-	1,051
9,195	13,178	-	300
14,085	82,853	-	24,965
750	54,230	-	-
-	8,685	-	49
-	2,831	-	-
$ 53,344	**$ 229,323**	**$ -**	**$ 26,365**

Object 300	Object 400	Object 500	Object 600
$ 400	$ 1,529	$ -	$ -
-	-	-	-
23,100	-	-	1,795
-	-	-	-
-	-	-	-
-	-	-	-
1,040	19,887	-	320
-	-	484,959	-
75	-	-	-
5,785	4,500	-	-
$ 30,400	**$ 25,916**	**$ 484,959**	**$ 2,115**

Object 300	Object 400	Object 500	Object 600
$ 10,021	$ 211,558	$ -	$ 1,101
-	151	-	-
$ 10,021	**$ 211,709**	**$ -**	**$ 1,101**
$ 93,765	**$ 466,948**	**$ 484,959**	**$ 29,581**

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

EXPENDITURE SUMMARY - DEBT SERVICE FUND

For the Year Ended June 30, 2023

	Totals	Object 600
Other Uses Expenditures		
5100 Debt Service	$ 417,150	$ 417,150
Total Other Uses Expenditures	**$ 417,150**	**$ 417,150**
Grand Total	**$ 417,150**	**$ 417,150**

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

SCHEDULE OF PROPERTY TAX TRANSACTIONS

For the Year Ended June 30, 2023

Tax Year	Taxes Receivable July 1, 2022	2022-2023 Levy	Adjustments	Collections	Taxes Receivable June 30, 2023
2022-2023	$ -	$ 4,136,367	$ (109,805)	$ 3,910,265	$ 116,297
2021-2022	94,313	-	(96)	51,739	42,478
2020-2021	38,727	-	(57)	17,924	20,746
2019-2020	23,353	-	(141)	12,132	11,080
2018-2019	10,033	-	(92)	6,877	3,064
2017-2018	2,023	-	(6)	429	1,588
2016-2017	1,411	-	-	310	1,101
Prior	12,005	-	(35)	234	11,736
Subtotal - Prior	181,865	-	(427)	89,645	91,793
	$ 181,865	$ 4,136,367	$ (110,232)	3,999,910	$ 208,090
Add:					
Other taxes and interest				28,915	
Undistributed taxes with county, July 1, 2022				29,950	
Total available				4,058,775	
Less: Turnovers to District				(4,046,305)	
Undistributed taxes with county, June 30, 2023				$ 12,470	

STATISTICAL SECTION

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

LEGAL DEBT MARGIN INFORMATION

Real Market Value (Fiscal Year 2023)	$ 1,544,066,640
Debt Capacity	
General Obligation Debt Capacity (7.95% of Real Market Value)	$ 122,753,298
Less: Outstanding Debt Subject to Limit	-
Remaining General Obligation Debt Capacity	$ 122,753,298
Percent of Capacity Issued	0.00%

Issuer Type:	**School District**
Capacity:	**7.95%**

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUES OF TAXABLE PROPERTY

Fiscal Year	Real Market Value(1)	Total Assessed Valuation	Urban Renewal Excess	AV Used to Calculate Rates(2)
2023	$ 1,544,066,640	$ 965,295,892	$ 12,541,970	$ 952,753,922
2022	1,261,888,724	916,649,759	9,023,092	907,626,667
2021	1,171,755,872	884,209,098	6,883,070	877,326,028
2020	1,099,521,513	852,330,115	5,306,739	847,023,376
2019	1,025,529,333	822,669,181	4,592,555	818,076,626
2018	982,820,472	793,212,371	3,393,109	789,819,262
2017	919,297,208	762,943,512	2,459,499	760,484,013
2016	858,483,710	738,631,415	-	738,631,415
2015	841,118,808	720,150,098	-	720,150,098
2014	818,521,792	694,324,994	-	694,324,994

(1) Value represents the Real Market Value of taxable properties, including special assessed properties such as farms. This value is also commonly referred to as the “Measure 5 value” by county assessors.

(2) Assessed Value of property in the District on which the permanent tax rate limit is applied to derive *ad valorem* property taxes, excluding urban renewal and any other offsets.

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

PRINCIPAL PROPERTY TAXPAYERS

Central Curry School District No. 1

Taxpayer	Business/Service	Tax (1)	Assessed Value (2)	Percent of Value
Pistol Resources, LLC	Forest Mgmt./Timber	$ 111,270	$ 13,381,770	1.39%
Chetco Resources, LLC	Forest Mgmt./Timber	71,997	10,284,570	1.07%
Charter Communications	Telecommunications	97,617	9,731,000	1.01%
Rayonier Forest Resources, LP	Forest Mgmt./Timber	75,815	9,147,950	0.95%
Pacifica Gold Beach, LLC	Hotel	71,352	6,549,050	0.68%
Northwest Fiber LLC dba Ziply	Forest Mgmt./Timber	60,290	6,286,900	0.65%
Rogue Resources, LLC	Forest Mgmt./Timber	58,720	7,054,320	0.73%
Gold Beach Hospitality, LLC	Hotel	45,632	4,375,590	0.45%
Quail Crest Gold Beach, LLC	Assisted Living Facility	38,714	3,690,520	0.38%
Oh, Baek K. & Sung C.	Hotel	31,916	3,690,520	0.38%
Subtotal - ten of District's largest taxpayers			74,192,190	7.69%
All other District's taxpayers			891,103,702	92.31%
Total District			$ 965,295,892	100.00%

Curry County

Taxpayer	Business/Service	Tax (1)	Assessed Value (2)	Percent of Value
South Coast Lumber Co. (SOCOMI)	Lumber Mill	$ 688,979	$ 91,535,868	2.50%
Charter Communications	Telecommunications	137,191	15,268,000	0.42%
Fred Meyer Stores Inc.	Grocery Store	132,021	13,966,074	0.38%
Northwest Fiber LLC dba Ziply	Forest Mgmt./Timber	129,840	14,279,900	0.39%
Chetco Resources, LLC	Forest Mgmt./Timber	108,120	16,978,920	0.46%
Pistol Resources, LLC	Forest Mgmt./Timber	90,862	10,919,380	0.30%
Rayonier WA Timberlands, LLC	Forest Mgmt./Timber	76,052	9,183,570	0.25%
Pacifica Gold Beach, LLC	Hotel	71,352	6,549,050	0.18%
Jacobsen, Eric W	Sea View Assisted Living Ctr.	65,628	11,079,870	0.30%
Rogue Resources, LLC	Forest Mgmt./Timber	64,351	7,764,350	0.21%
Subtotal - ten of County's largest taxpayers			197,524,982	5.39%
All other County taxpayers			3,467,800,307	94.61%
Total County taxpayers			$ 3,665,325,289	100.00%

(1) Tax amount is the total tax paid by the taxpayer within the boundaries of the District and County, respectively. This amount is distributed to individual local governments by the County. A breakdown of amounts paid to each individual local government is not available.

(2) Assessed value does not exclude offsets such as urban renewal and farm tax credits.

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

PROPERTY TAX COLLECTIONS

Curry County
Tax Collections (1)

Fiscal Year	Percent Collected as of Levy Year(2)	Percent Collected as of 6/30/2023(3)
2023	97.19%	97.19%
2022	97.62%	98.93%
2021	97.33%	99.93%
2020	96.59%	99.96%
2019	96.89%	99.99%
2018	96.43%	99.99%
2017	96.16%	100.00%
2016	96.21%	99.94%

(1) Percentage of total tax levy collection in the County. Pre-payment discounts are considered to be **collected** when outstanding taxes are calculated. The tax rates are before offsets.

(2) The percentage of taxes collected in the "year of levy" represents taxes collected in a single levy year, beginning July 1 and ending June 30.

(3) The percentage of taxes shown in the column represents taxes collected cumulatively from July 1 of a given levy year through June 30, 2022.

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

TAX LEVY

Fiscal Year	Permanent Rate	Bond Levy	Local Option	Total
2023	0.39171%	0.04209%	0.00000%	0.43380%

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

AVERAGE DAILY MEMBERSHIP

Fiscal Year	Average Daily Membership
2023	576.5

AUDIT COMMENTS AND DISCLOSURES REQUIRED BY STATE REGULATIONS

KOONTZ, BLASQUEZ & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
REQUIRED BY OREGON STATE REGULATIONS

Board of Directors
Central Curry School District No. 1
Gold Beach, Oregon 97444

We have audited the basic financial statements of Central Curry School District No. 1 as of and for the year ended June 30, 2023, and have issued our report thereon dated December 22, 2023. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether Central Curry School District No. 1'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 162-010-0000 through 162-010-0320 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:

Accounting records

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

Accountability for collecting or receiving money by elected officials

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In connection with our testing, nothing came to our attention that caused us to believe that 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 162-010-0000 through 162-010-0320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

The District does not have any elected officials collecting or receiving money.

OAR 162-010-0230 Internal Control

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

This report is intended solely for the information and use of the board of directors and management of Central Curry School District No. 1 and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

Koontz, Blasquez & Associates, P.C.

By: Debra L. Blasquez

Debra L. Blasquez, CPA

Albany, Oregon
December 22, 2023

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

SUPPLEMENTAL INFORMATION REQUIRED BY OREGON DEPARTMENT OF EDUCATION

For the Year Ended June 30, 2023

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

	Objects 325, 326, and 327
Function 2540	$ 207,570
Function 2550	$ 3,421

B. Replacement of Equipment – **General Fund**:
Include all General Fund expenditures in object 542, except for the following exclusions:

$ 5,896

Exclude these functions:

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

SINGLE AUDIT SECTION

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2023

Federal Grantor, Pass through Grantor, Program Title	Grant Period	Assistance Listing Number	Expenditures
U.S. Department of Education			
Passed through Oregon State Department of Education			
Title I, Part A Cluster			
Title I Grants to Local Educational Agencies	2021-2022	84.010	$ 19,575
Title I Grants to Local Educational Agencies	2022-2023	84.010	135,249
Title I Grants to Local Educational Agencies (ESSA)	2020-2022	84.010	17,100
Title I Grants to Local Educational Agencies (ESSA)	2021-2023	84.010	15,850
Total Title I, Part A Cluster			187,774
Special Education Cluster			
IDEA Special Education Grants To States	2020-2022	84.027	40,711
IDEA Special Education Grants To States	2021-2023	84.027	105,797
IDEA Special Education Grants To States	2022-2024	84.027	48,348
IDEA Special Education Grants To States - ARP	2021-2023	84.027	7,490
Total Special Education Cluster			202,346
Title II-A Improving Teaching Quality State Grants	2021-2022	84.367	16,330
Student Support and Academic Enrichment Program			
Title IV-A Student Support and Academic Enrichment Grants	2021-2022	84.424	1,586
Title IV-A Student Support and Academic Enrichment Grants	2022-2023	84.424	6,597
Total Student Support and Academic Enrichment Program			8,183
Elementary and Secondary School Emergency Relief Fund COVID-19*			
ESSER - II	2020-2023	84.425	156,716
ESSER - III (ARP ESSER)	2020-2024	84.425	426,390
Total Elementary and Secondary School Emergency Relief Fund			583,106
Total passed through Oregon State Department of Education			997,739

*Major program

(Continued)

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2023

(Continued)

Federal Grantor, Pass through Grantor, Program Title	Grant Period	Assistance Listing Number	Expenditures
U.S. Department of Education (Continued)			
Passed through South Coast Education Service District			
Carl Perkins		84.048	$ 5,406
Total U.S. Department of Education			1,003,145
U.S. Department of Agriculture			
Passed through Oregon State Department of Education			
Child Nutrition Cluster			
Commodity - National School Lunch Program		10.555	14,904
Commodity Supply Chain Assistance		10.555	4,184
Supply Chain Assistance (21-22)		10.555	7,772
Supply Chain Assistance (22-23)		10.555	12,523
National School Lunch		10.555	154,049
National School Breakfast		10.553	46,553
Summer Food Service Program for Children		10.559	10,692
Total Child Nutrition Cluster			250,677
Passed through Curry County			
Forest Service Schools and Roads Cluster			
Schools and Roads - Grants to States		10.665	78,050
Total U.S. Department of Agriculture			328,727
Total federal expenditures			$ 1,331,872

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2023

I. PURPOSE OF SCHEDULE

The schedule of expenditures of federal awards is a supplementary schedule to Central Curry School District No. 1's basic financial statements and is presented for additional analysis. Because the schedule presents only a selected portion of the activities of the District, it is not intended to and does not present the financial position, changes in net position, nor the operating funds' revenues and expenditures.

II. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The information in the schedule of expenditures of federal awards is presented in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

B. Federal Financial Assistance

Pursuant to the Uniform Guidance, federal financial assistance is defined as assistance provided by a federal agency, either directly or indirectly, in the form of grants, contracts, cooperative agreements, loans, loan guarantees, property, interest subsidies, insurance, or direct appropriations. Accordingly, non-monetary federal assistance, including federal surplus property, is included in federal financial assistance and, therefore, is reported on the schedule of expenditures of federal awards, if applicable. Federal financial assistance does not include direct federal cash assistance to individuals. Solicited contracts between the state and federal government for which the federal government procures tangible goods or services are not considered to be federal financial assistance.

C. Indirect Cost Rate

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

D. Major Programs

The Uniform Guidance establishes criteria to be used in defining major federal financial assistance programs. Major programs for the District are those programs selected for testing by the auditor using a risk assessment model, as well as certain minimum expenditure requirements, as outlined in the Uniform Guidance. Programs with similar requirements may be grouped into a cluster for testing purposes. The major program is Assistance Listing Number 84.425 *ESSER.*

II. SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Reporting Entity

The reporting entity is fully described in the notes to the District's basic financial statements. Additionally, the schedule of expenditures of federal awards includes all federal programs administered by the District for the year ended June 30, 2023.

F. Revenue and Expenditure Recognition

The receipt and expenditure of federal awards are accounted for under the modified accrual basis of accounting.

KOONTZ, BLASQUEZ & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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
Central Curry School District No. 1
Gold Beach, Oregon 97444

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the remaining fund information of Central Curry School District No. 1 as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Central Curry School District No. 1's basic financial statements, and have issued our report thereon dated December 22, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Central Curry School District No. 1's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of Central Curry School District No. 1'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 misstatements, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Central Curry School District No. 1's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Koontz, Blasquez & Associates, P.C.

By: Debra L. Blasquez

Debra L. Blasquez, CPA

Albany, Oregon
December 22, 2023

KOONTZ, BLASQUEZ & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Board of Directors
Central Curry School District No. 1
Gold Beach, Oregon 97444

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Central Curry School District No. 1's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Central Curry School District No. 1 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, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Central Curry School District No. 1 and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Central Curry School District No. 1's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the compliance requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts and grant agreements applicable to Central Curry School District No. 1's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Central Curry School District No. 1's compliance based on our audit. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards,* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Central Curry School District No. 1's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Central Curry School District No. 1's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Central Curry School District No. 1's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Central Curry School District No. 1's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Koontz, Blasquez & Associates, P.C.

By: Debra L. Blasquez

Debra L. Blasquez, CPA

Albany, Oregon
December 22, 2023

CENTRAL CURRY SCHOOL DISTRICT NO. 1
Gold Beach, Oregon

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2023

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's opinion issued:	Unmodified
Internal control over financial reporting:	
• Material weaknesses identified?	No
• Significant deficiencies identified not considered to be material weaknesses?	No
• Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weaknesses identified?	No
• Significant deficiencies identified not considered to be material weaknesses?	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

Assistance Listing Number(s)	*Name of Federal Program or Cluster*
84.425	ESSER

Dollar threshold used to distinguish between Type A and type B programs:	$750,000
Auditee qualified as low-risk auditee?	Yes

SECTION II – PRIOR YEAR FINANCIAL STATEMENT FINDINGS

Finding Number	Finding
2022-001	Segregation of duties

SECTION III – STATUS OF PRIOR YEAR FINDINGS

Finding Number	Status
2022-001	Corrected this fiscal year.