



Fiscal Year 2024-2025 Quarterly Report

For the second quarter ending December 31, 2024

Includes the December Monthly Board Financial Report



Prepared by MESD Business Services
February 10, 2025

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Guide

The MESD Quarterly report presents the year-to-date resources, requirements, and cash balances of the district for all funds combined. It also compares the current year-to-date activity to the same time for the previous two years. Fund resources are composed of beginning fund balances, revenues, and transfers from other funds. Fund requirements are composed of expenditures, transfers to other funds, and ending fund balances. Only expenditures and transfers are available to be spent through Board adopted appropriation.

The quarterly report lay out is similar to an income statement and is illustrated in the individual fund financial reports at the end of this document:

- **Total Revenues** categorized by major type: Property Taxes; State School Fund; Local, State, and Federal Sources; Other Revenues; and, Overhead. Each type is colored separately on the graph. The graph also outlines the total actual revenues received in previous years and what MESD projects for this year. If there are large fluctuations in a revenue type between this year and last year, the report will provide a narrative to explain the difference.
- **Total Expenditures and Transit Payments** categorized by major type: Transit Payments; Personnel Costs; Services & Supplies; Debt Service; Capital Outlay; and, Overhead Charges. Amounts set aside for contingencies may also be included. Similar to the Total Revenues graph, each major type is colored separately. Total actual expenditures and transit payments for previous years and what MESD plans to spend this year are outlined. Expenditures and transit payments are combined on this graph to show the total amount ‘going out’ of the District. Explanations for large fluctuations are better presented by separating expenditures from transits.
 - **Expenditures by Department** is similar to the two previous graphs and shows the expenses related to providing services and operations.
- **Transits by District** reflects the amount of SSF and other fund balances our component districts have or will request to be paid directly to them in lieu of MESD services. Transit amounts in the Resolutions Services Fund are funded by SSF revenues. Component districts can request up to 100% of the SSF revenues, less the 10% allocated to the District for general operations.
- **Inter-fund Transfers** reported by fund. This chart identifies the incoming and outgoing transfer of revenues between funds to pay for District operations and capital equipment outlay.
- **Fund Balance** reported by fund. Fund balance is similar to what is referred to as ‘owner’s equity’ in the private sector. It is equal to Assets (cash, money owed to the District and other assets) less Liabilities (what the District owes others).

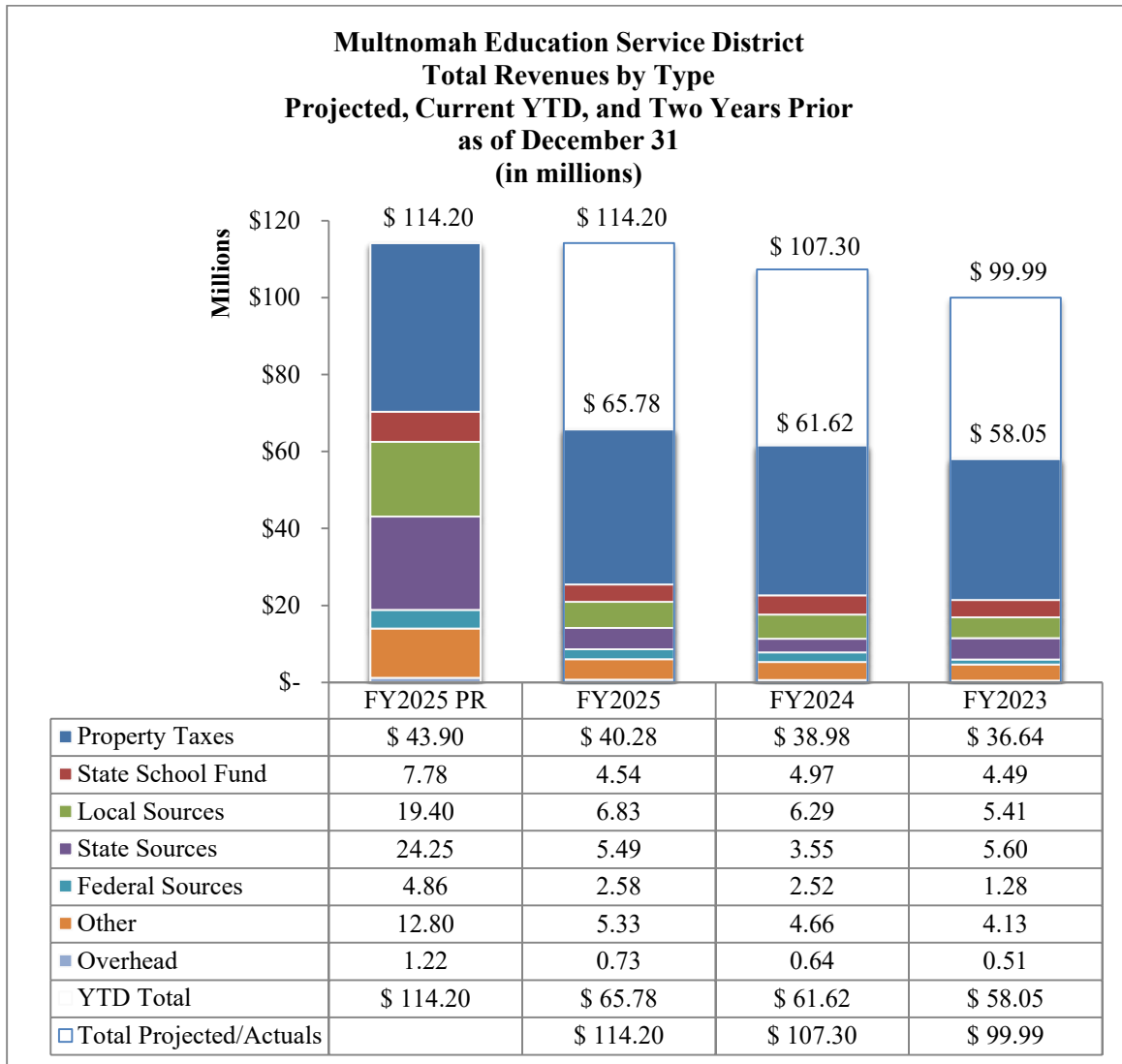
In addition, the quarterly report contains:

- **Cash Balances** reported for the District as a whole, and for each fund. Cash is one part of fund balance. MESD pools the cash into one account, but it is helpful to see the balances by fund.
- **Upcoming issues** identified by the Business Services Director and presented as a point of discussion.
- The **monthly financial report** showing our year-to-date revenues and expenditures compared to last year and to what we project for this year at the fund level.



Total Revenues

MESD revenues at the end of the second quarter total \$65.8 million. This amount is \$4.2 million or 6.8% more than this time last year. The largest factor is State Sources.



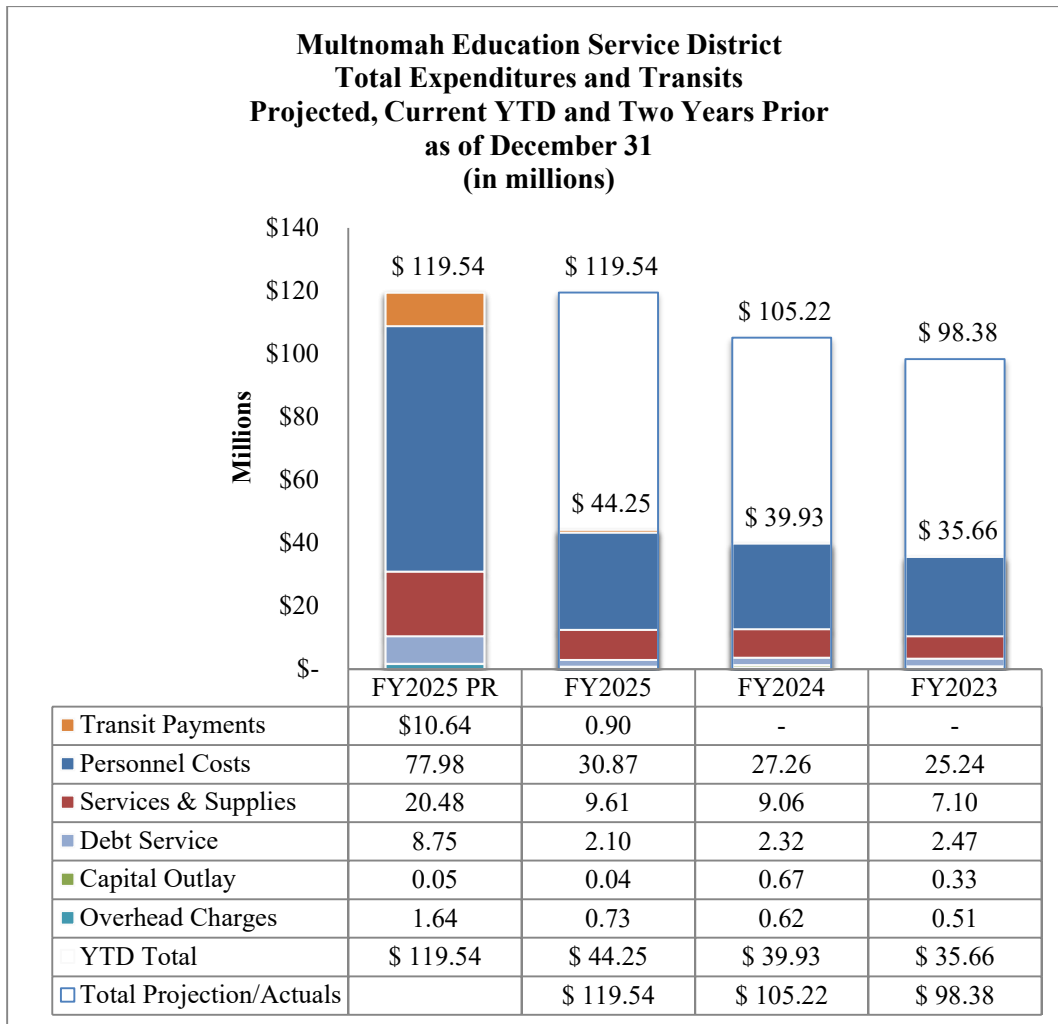
**Multnomah Education Service District
 Increase (decrease) in Revenues from Prior Year**

| | <u>Change</u> | <u>FY2025</u> | <u>FY2024</u> |
|-------------------|---------------|---------------|---------------|
| Property Taxes | 1,299,052 | 40,283,901 | 38,984,848 |
| State School Fund | -434,151 | 4,535,329 | 4,969,480 |
| Local Sources | 536,092 | 6,827,569 | 6,291,477 |
| State Sources | 1,936,933 | 5,490,265 | 3,553,332 |
| Federal Sources | 55,306 | 2,577,620 | 2,522,314 |
| Other | 669,545 | 5,327,721 | 4,658,176 |
| Overhead | 98,473 | 734,014 | 635,541 |
| Total | 4,161,251 | 65,776,419 | 61,615,168 |
| percent change | 6.75% | | |



Total Expenditures and Transit Payments

MESD *expenditures* at the end of the second quarter equal \$43.35 million or 8.6% more than this time last year. *Transit payments* began in October and total \$900 thousand.



**Multnomah Education Service District
 Increase (Decrease) in Expenditures & Transits from Prior Year**

| | Change | Percent | FY2025 | FY2024 |
|---------------------|-----------|---------|------------|------------|
| Transit Payments | 900,000 | n/a | 900,000 | - |
| Personnel Costs | 3,608,825 | 13.2% | 30,873,392 | 27,264,566 |
| Services & Supplies | 550,150 | 6.1% | 9,611,035 | 9,060,885 |
| Debt Service | (217,519) | -9.4% | 2,098,128 | 2,315,647 |
| Capital Outlay | (627,937) | 100.0% | 38,636 | 666,572 |
| Overhead Charges | 105,105 | 16.9% | 725,980 | 620,875 |
| Total | 4,318,624 | 10.8% | 44,247,170 | 39,928,546 |

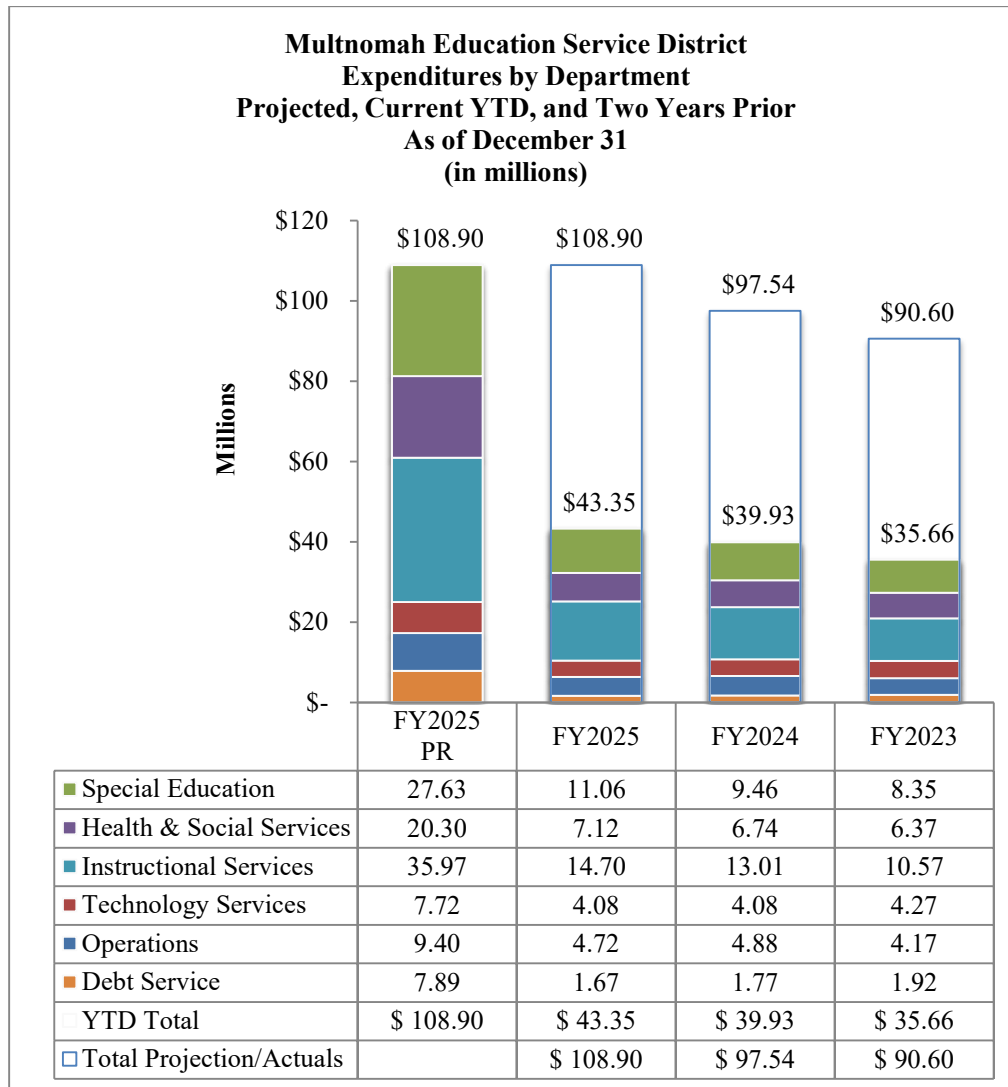
Transit payments are made upon district request.

Expenditures by department and transit payments are discussed separately on the following pages.



Expenditures by Department

The most significant increase is in Instructional Services, primarily due to the ESSER III After-School STEM grant, the Student Success Act Technical Assistant grant, and Rivercrest Academy.



Limiting our view to operations, the majority of the increase in Business Services is due to the increase in our up-front insurance expenses. Facilities Services in FY2024 included final ESSER II project spending.

| Operations Departments | Variance | FY2025 | FY2024 | FY2023 |
|------------------------|--------------|--------------|--------------|--------------|
| Administration | \$ (201,972) | \$ 1,362,897 | \$ 1,564,869 | \$ 1,000,485 |
| Facilities Services | (628,006) | 229,722 | 857,728 | 724,832 |
| Business Services | 342,326 | 1,882,704 | 1,540,378 | 1,427,577 |
| Human Resources | 327,315 | 1,247,761 | 920,446 | 1,021,107 |
| Operations YTD Total | \$ (160,337) | \$ 4,723,084 | \$ 4,883,421 | \$ 4,174,002 |



Transit Payments by District

The table below reflects the anticipated transit request amounts from the District Service Plan and the year to date payments as of the time of this report. Districts generally start requesting transit dollars after the MESD starts to receive property tax revenues from the counties.

**Multnomah Education Service District
 Transit Payments by District - Second Quarter
 Current Budget, Projected, and YTD for Current and 2 Years Prior**

| | <u>FY 2025 - BU</u> | <u>FY 2025 - PR</u> | <u>FY 2025 YTD</u> | <u>FY 2024 YTD</u> | <u>FY 2023 YTD</u> |
|-----------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|
| Fund 1: Resolution Services | | | | | |
| Corbett | 900,000 | 900,000 | 900,000 | - | - |
| David Douglas | 1,384,782 | 1,384,782 | - | - | - |
| Gresham-Barlow | 352,866 | 352,866 | - | - | - |
| Portland Public | 7,000,000 | 7,000,000 | - | - | - |
| Reynolds | 1,000,000 | 1,000,000 | - | - | - |
| Grand Total | 10,637,648 | 10,637,648 | 900,000 | - | - |

Other Transfers to Districts

As of December, MESD has made an initial Emergency Aid loan payment to Corbett School District of \$1 million.

Inter-fund Transfers

The following budgeted inter-fund transfers have occurred as of December 31:

| Interfund Transfers | From | To | Current Budget | Projected | Actuals | Projected Remaining |
|-----------------------------------|------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| SSF Revenue 10% ORS 334.177 | Resolution | Operating | \$ 5,167,563 | \$ 5,167,563 | \$ 4,481,923 | \$ 685,640 |
| Student Data/Network Maintenance | Resolution | Facilities & Equip. | 245,000 | 245,000 | 245,000 | \$ - |
| Facilities & Equipment Reserve | Operating | Facilities & Equip. | 880,500 | 880,500 | 380,500 | \$ 500,000 |
| School Health Screening Equipment | Resolution | Facilities & Equip. | 5,000 | 5,000 | 5,000 | \$ - |
| Board Election Fee Reserves | Operating | Risk Mgmt & Reserve | 90,000 | 90,000 | 90,000 | \$ - |
| | | Totals | <u>\$ 6,388,063</u> | <u>\$ 6,388,063</u> | <u>\$ 5,202,423</u> | <u>\$ 1,185,640</u> |

Most budgeted transfers are completed during the first month of the fiscal year with the notable exception of the ongoing 10% of property tax/SSF revenue transferred from Resolution to Operating.



Fund Balance

Total fund balances for the MESD’s governmental funds are shown below:

| Multnomah Education Service District Total Fund Balance as of Dec 31, 2024 | | | | | | | |
|---|-----------------------|-----------------------|---------------------|-----------------------|----------------------|-------------------|-------------------|
| | Fund 1: Resolution | Fund 2: Contracted | Fund 3: Debt | Fund 4: Facilities | Fund 6: Operating | Fund 7: Risk | All Funds |
| Cash and Cash Equiv. | \$ 31,352,990 | \$(11,633,418) | \$ 3,997,279 | \$ 2,053,525 | \$ 8,231,666 | \$ 702,579 | 34,704,621 |
| Accounts Receivable | 24,445 | 10,638,426 | - | - | 401,603 | - | 11,064,474 |
| Property Taxes | - | - | - | - | - | - | - |
| Prepaid Items | - | - | - | - | 8,723 | - | 8,723 |
| Other Receivables | - | - | - | - | - | - | - |
| Accounts Payable | (13,538) | (41,963) | - | (8) | (320,594) | (58) | (376,161) |
| Held in Trust | - | - | - | - | - | - | - |
| Accrued Payroll | - | - | - | - | (1,572,078) | - | (1,572,078) |
| Total Fund Balance | \$ 31,363,897 | \$ (1,036,955) | \$ 3,997,279 | \$ 2,053,517 | \$ 6,749,321 | \$ 702,521 | 43,829,580 |

Definitions of fund balances and their purpose:

- Fund 1 – Resolution funds belonging to the districts to fund activities on the service plan that will be carried forward or paid to districts.
- Fund 2 – Restricted or assigned funds associated with contracts and grants.
- Fund 3 – Funding set aside for PERS Bond during the year.
- Fund 4 – Funding set aside for facilities improvements and maintenance or purchases of major software or technology equipment.
- Fund 6 – Operating fund balance. A minimum level is maintained each year to offset the cost of payroll expenses until property taxes are received in November.
- Fund 7 – Risk fund balance set aside for property & liability insurance and potential claims.

Cash Balance

Total cash balance in the District’s governmental funds has decreased \$917 thousand from last December.

| Multnomah Education Service District Cash and Cash Equivalents - Governmental Funds | | | |
|--|----------------------|----------------------|----------------------|
| | at 12-31-24 | at 12-31-23 | at 12-31-22 |
| Bank Statement Balance | \$ 3,314,613 | \$ 2,533,575 | \$ 1,888,447 |
| adjustment for outstanding items | (79,187) | (354,681) | 911,622 |
| Local Government Investment Pool (LGIP) | 29,269,247 | 31,237,220 | 32,385,947 |
| adjust for Funds in Agency Pass-Thru Fund | (1,210,376) | (928,611) | (630,380) |
| Local Government Investment Pool (LGIP) - PERS Bond | 3,406,607 | 4,423,593 | 2,706,303 |
| Petty Cash | 3,717 | 3,717 | 3,317 |
| Total Cash and Cash Equivalents - Govt'l Funds | \$ 34,704,621 | \$ 36,914,815 | \$ 37,265,256 |
| Change from prior year | \$ (2,210,193) | \$ (350,441) | |



The change in cash and cash equivalents is best reviewed by fund.

**Multnomah Education Service District
 Change in Cash and Cash Equivalents by Fund - Governmental Funds**

| | Change | at 12-31-24 | at 12-31-23 |
|---|-----------------------|----------------------|----------------------|
| Fund 1: Resolution Services | \$ (3,679,792) | \$ 31,352,990 | \$ 35,032,783 |
| Fund 2: Contracted Services | 1,510,184 | (11,633,418) | (13,143,602) |
| Fund 3: Debt Service | 95,010 | 3,997,279 | 3,902,268 |
| Fund 4: Facilities Acquisition & Improvements | 362,497 | 2,053,525 | 1,691,028 |
| Fund 6: Operating | 398,183 | 8,231,666 | 7,833,483 |
| Fund 7: Risk Management Reserve | (896,276) | 702,579 | 1,598,855 |
| Total | \$ (2,210,193) | \$ 34,704,621 | \$ 36,914,815 |

Although the Contracted Services fund has a negative claim on cash balance, there are \$10.6 million in outstanding receivables at December 31.

**Multnomah Education Service District
 Accounts Receivable Aging by Fund**

| | 0-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | Over 120 | Total |
|--------------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| Fund 2: Contracted Services | | | | | | |
| Component School Districts | \$ 3,865,237 | \$ 22,037 | \$ 731,906 | \$ 39,680 | \$ 238,534 | \$ 4,897,393 |
| Oregon Department of Ed | 1,913,086 | 17,811 | - | - | (10,028) | 1,920,869 |
| Oregon State University | 2,613,236 | - | - | - | - | 2,613,236 |
| Other | 737,726 | 112,810 | 177,158 | 180 | 179,053 | 1,206,927 |
| Fund 2: Total | 9,129,285 | 152,659 | 909,064 | 39,860 | 407,559 | 10,638,426 |
| Fund 1: Resolution Services | 4,488 | - | - | - | 19,957 | 24,445 |
| Fund 4: Facilities & Equipment | - | - | - | - | - | - |
| Fund 6: Operating | 81,371 | 53,506 | 85,006 | 66,096 | 115,625 | 401,603 |
| Total | \$ 9,215,143 | \$ 206,165 | \$ 994,070 | \$ 105,955 | \$ 543,141 | \$11,064,474 |
| Percent of total | 83% | 2% | 9% | 1% | 5% | |

Upcoming Issues

2025-2026 Budget. MESD is working on preliminary costs for next year’s services to our component district Business Managers. This work is a significant step to completing the Proposed Budget that will be presented to the Budget Committee on April 8th.

Multnomah Education Service District
Monthly Board Financial Report
For December 2024

This report represents the combined efforts of the Business Services Department and the Board Finance Committee to help increase understanding of MESD finances. It is presented in five parts:

- 1. Summary of Budget and Actual Expenditures by Fund and Major Function**
Compares the current budget to the year to date actual expenditures at the legal level of budgetary control.
- 2. Monthly Cash Dashboard**
Depicts the MESD's cash balances by month and compares the current fiscal year against the prior fiscal year.
- 3. Monthly Revenues Dashboard**
Provides three views of MESD's revenues and compares the current fiscal year against the prior fiscal year.
- 4. Monthly Expenditures Dashboard**
Depicts the MESD's year to date actual expenditures, and the expenditures by category for the MESD's major funds.
- 5. Individual Fund Financial Reports**
Provides the current financial status for each of the MESD's funds including; the current budget, projected actual revenues and expenditures, year to date actual revenues and expenditures, and the percentage of year to date to the projections. The prior year to date is shown for comparison.

If you have any comments or suggestions, please contact Doana Anderson, Director of Business Services at danderso@mesd.k12.or.us or (503) 257-1520

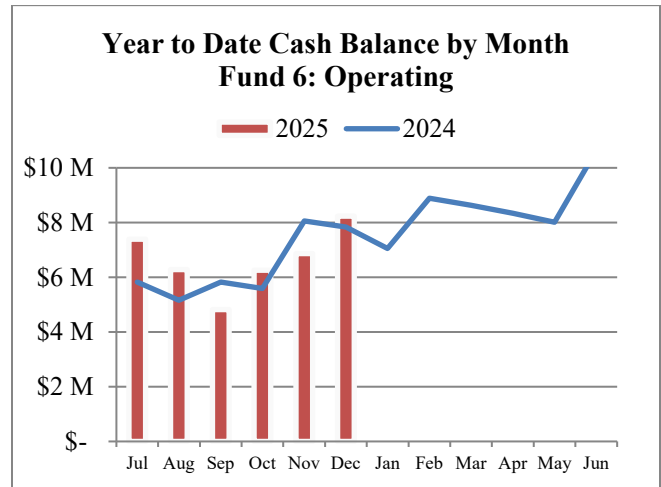
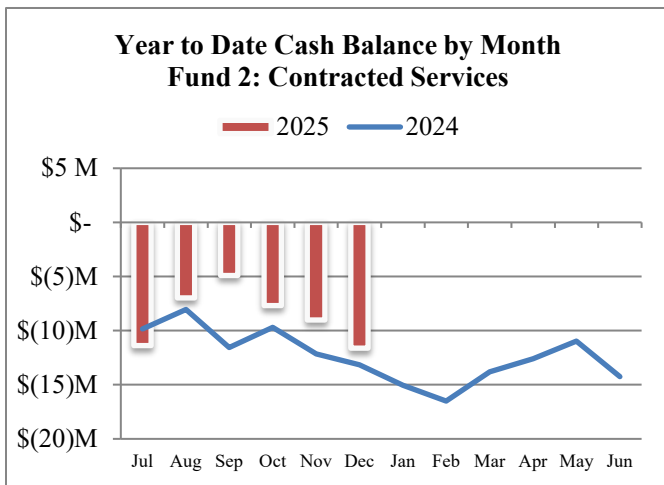
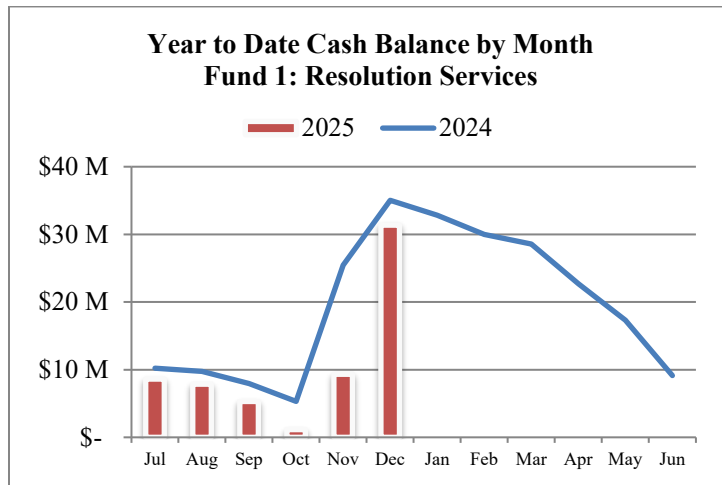
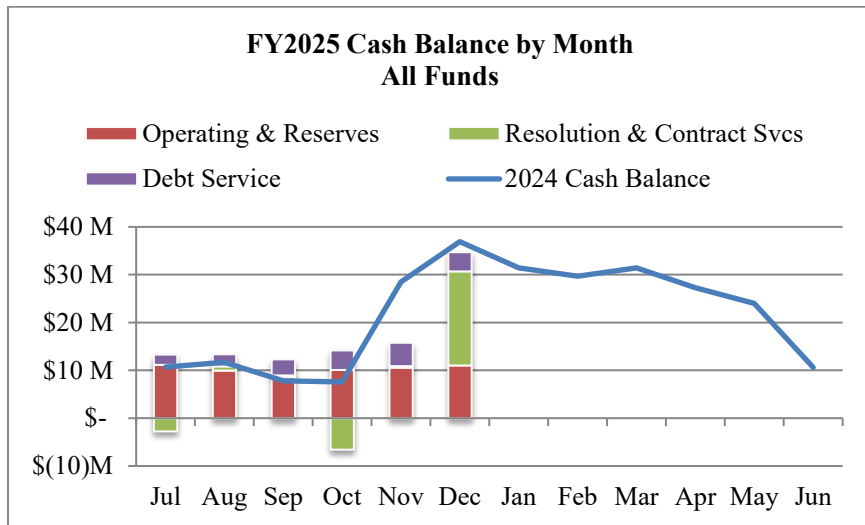
Multnomah Education Service District
Monthly Board Financial Report
As of December 31, 2024

Summary of Budget and Actual Expenditures by Fund and Major Function

| Current Budget vs Actual Total Expenses | Current Budget | Dec 31 2024 YTD Actuals | Dec 31 2024 Balance |
|---|---------------------|----------------------------|------------------------|
| Fund: 1 Resolution Services | | | |
| 1000 Instruction | \$12,802,141 | \$4,659,022 | \$8,143,119 |
| 2000 Support Services | 30,056,878 | 12,842,318 | 17,214,560 |
| 3000 Enterprise & Community Services | 146,370 | 407 | 145,963 |
| 5000 Other Uses | 10,637,648 | 900,000 | 9,737,648 |
| 5200 Transfers Out | 5,417,563 | 4,731,923 | 685,640 |
| 6000 Contingencies | 2,527,623 | - | 2,527,623 |
| Fund: 1 Resolution Services Total | \$61,588,223 | \$23,133,671 | \$38,454,552 |
| Fund: 2 Contracted Services | | | |
| 1000 Instruction | \$19,962,588 | \$7,941,662 | \$12,020,926 |
| 2000 Support Services | 23,228,632 | 10,536,753 | 12,691,879 |
| 3000 Enterprise & Community Services | 1,584,393 | 491,964 | 1,092,429 |
| 6000 Contingencies | 1,563,111 | - | 1,563,111 |
| Fund: 2 Contracted Services Total | \$46,338,724 | \$18,970,378 | \$27,368,346 |
| Fund: 6 Operating | | | |
| 2000 Support Services | \$6,972,236 | \$3,498,985 | \$3,473,251 |
| 5100 Debt Service | 859,526 | 432,699 | 426,827 |
| 5200 Transfers Out | 970,500 | 470,500 | 500,000 |
| 6000 Contingencies | 348,142 | - | 348,142 |
| Fund: 6 Operating Total | \$9,150,404 | \$4,402,184 | \$4,748,220 |
| Fund: 3 Debt Service | | | |
| 5100 Debt Service | \$7,887,182 | \$1,665,429 | \$6,221,753 |
| Fund: 3 Debt Service Total | \$7,887,182 | \$1,665,429 | \$6,221,753 |
| Fund: 4 Facilities & Equipment Reserve | | | |
| 2000 Support Services | \$1,523,262 | \$169,526 | \$1,353,736 |
| 4000 Facilities Acquisition/Construction | 5,000 | - | 5,000 |
| 6000 Contingencies | 856,481 | - | 856,481 |
| Fund: 4 Facilities & Equipment Reserve Total | \$2,384,743 | \$169,526 | \$2,215,217 |
| Fund: 7 Risk Management and Reserve | | | |
| 2000 Support Services | \$1,702,707 | \$1,108,405 | \$594,302 |
| 5000 Other Uses | 2,000,000 | 1,000,000 | 1,000,000 |
| 6000 Contingencies | 135,245 | - | 135,245 |
| Fund: 7 Risk Management and Reserve Total | \$3,837,952 | \$2,108,405 | \$1,729,547 |

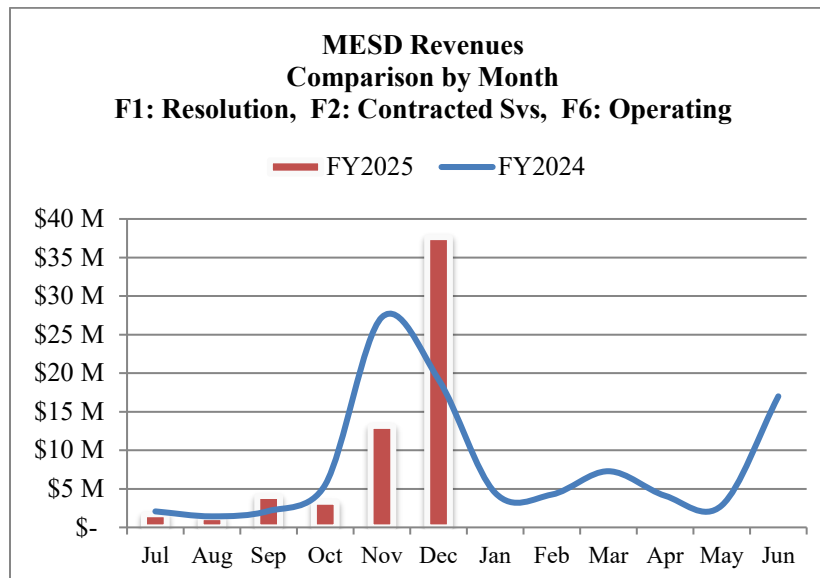
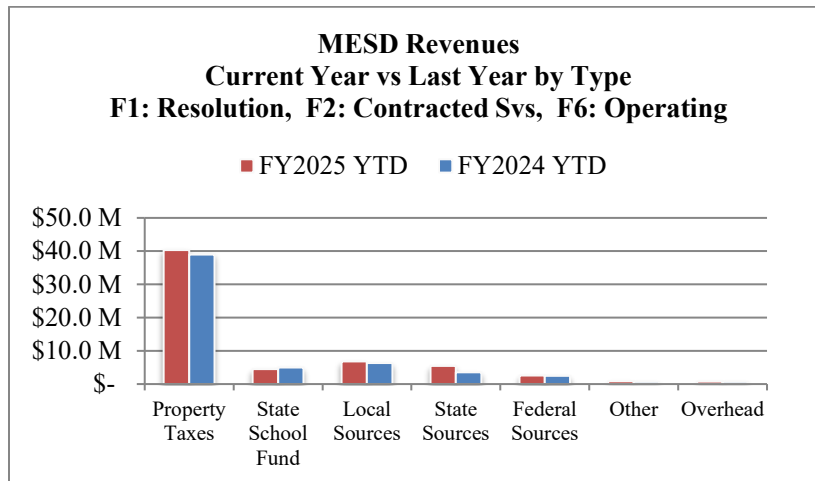
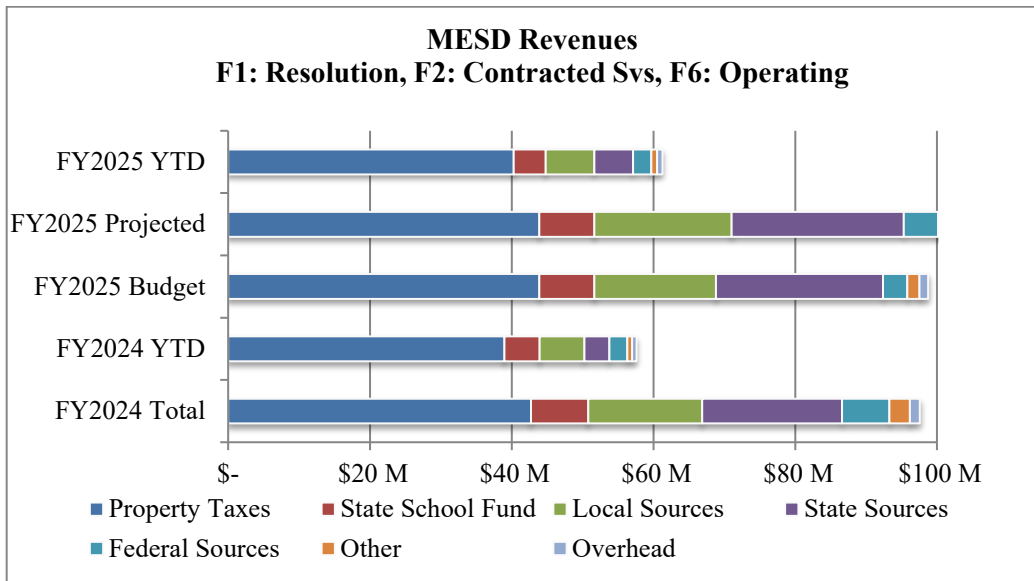
Multnomah Education Service District
 Monthly Board Financial Report
 As of December 31, 2024

MONTHLY CASH DASHBOARD



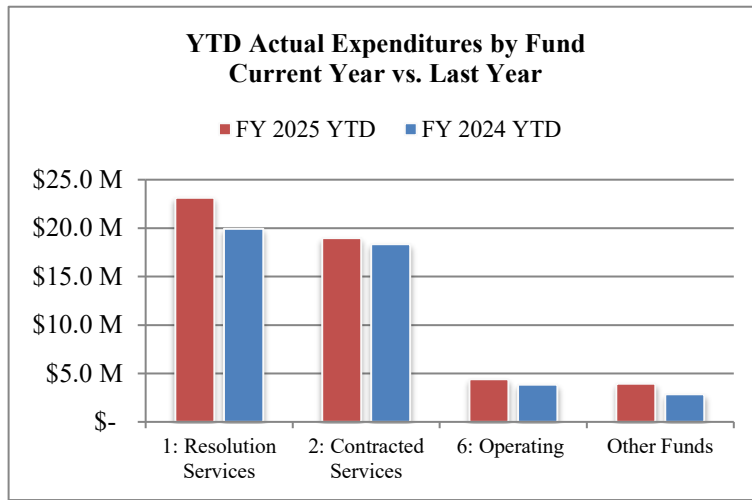
Multnomah Education Service District
 Monthly Board Financial Report
 As of December 31, 2024

MONTHLY REVENUES DASHBOARD

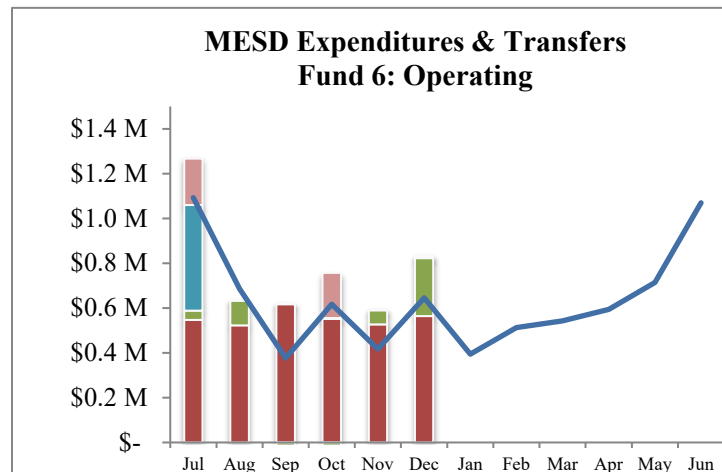
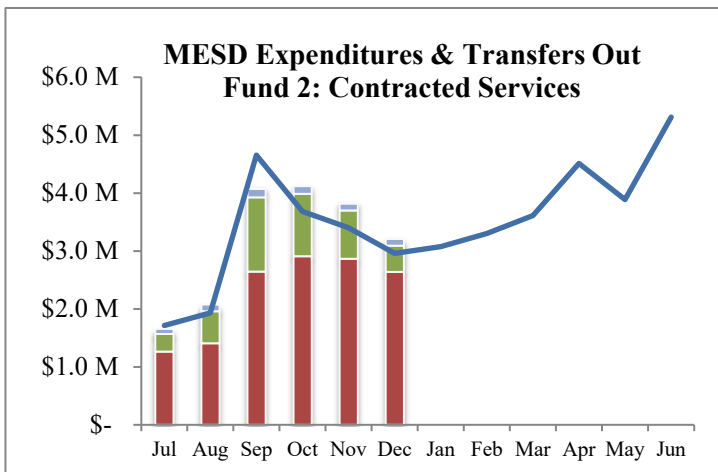
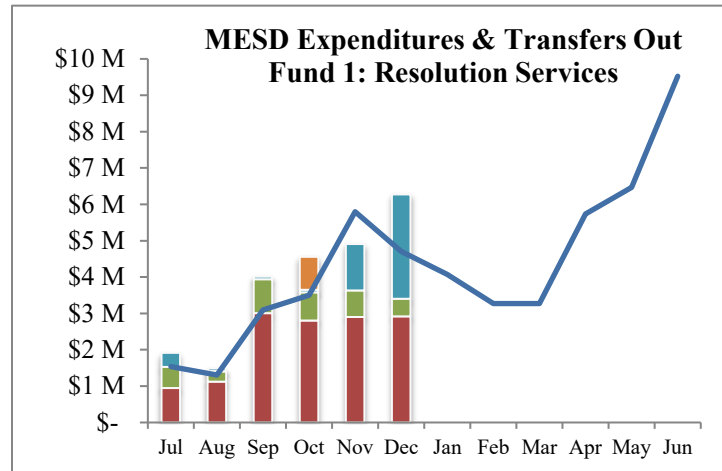
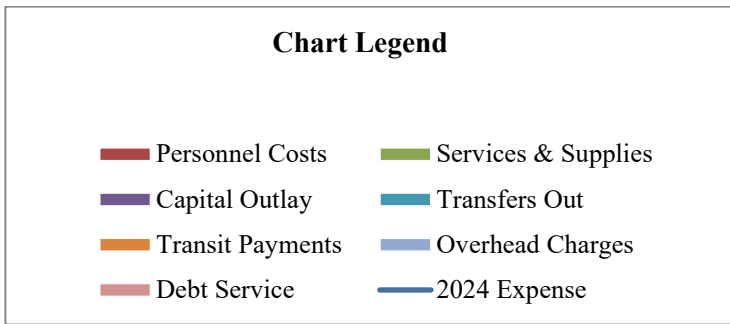


Multnomah Education Service District
 Monthly Board Financial Report
 As of December 31, 2024

MONTHLY EXPENDITURES DASHBOARD



Expenditures by Category



**Multnomah Education Service District
Board Financial Report
Fund 1: Resolution Services**

| | Fiscal Year 2023-2024 | | | Fiscal Year 2024-2025 | | | |
|---|-----------------------|--------------------|----------------|-----------------------|---------------------|--------------------|----------------|
| | Year End Actuals | YTD Dec 2023 | % of Total | Current Budget | Projected Actual | YTD Dec 2024 | % of Projected |
| Revenues | | | | | | | |
| Property Taxes | 42,705,589 | 38,984,848 | 91.29 % | 43,899,000 | 43,899,000 | 40,283,901 | 91.76 % |
| State School Fund | 8,088,170 | 4,969,480 | 61.44 % | 7,776,628 | 7,776,628 | 4,535,329 | 58.32 % |
| Local Sources | 18,014 | 8,682 | 48.20 % | 19,614 | 19,614 | | 0.00 % |
| State Sources | 59,103 | 195 | 0.33 % | 55,123 | 55,123 | | 0.00 % |
| Federal Sources | 70,549 | | 0.00 % | 62,939 | 66,867 | | 0.00 % |
| Other Revenues | 36,128 | | 0.00 % | 106,741 | 93,524 | 10,159 | 10.86 % |
| Total Revenues | 50,977,553 | 43,963,205 | 86.24 % | 51,920,045 | 51,910,756 | 44,829,389 | 86.36 % |
| Expenditures | | | | | | | |
| Instruction | 11,035,116 | 3,882,239 | 35.18 % | 12,802,141 | 12,558,911 | 4,659,032 | 37.10 % |
| Support Services | 27,878,961 | 11,393,006 | 40.87 % | 30,056,878 | 30,481,405 | 12,842,324 | 42.13 % |
| Enterprise & Community Services | 144,846 | 7,037 | 4.86 % | 146,370 | 268 | 407 | 151.87 % |
| Contingencies | | | 0.00 % | 2,527,623 | 2,483,139 | | 0.00 % |
| Total Expenditures | 39,058,923 | 15,282,282 | 39.13 % | 45,533,012 | 45,523,723 | 17,501,763 | 38.45 % |
| Other Financing Sources (Uses) | | | | | | | |
| Apportionment of Funds | (7,677,948) | | 0.00 % | (10,637,648) | (10,637,648) | (900,000) | 8.46 % |
| Transfers Out | (5,329,376) | (4,645,433) | 87.17 % | (5,417,563) | (5,417,563) | (4,731,923) | 87.34 % |
| Total Other Financing Sources (Uses) | (13,007,324) | (4,645,433) | 35.71 % | (16,055,211) | (16,055,211) | (5,631,923) | 35.08 % |
| Net Change in Fund Balance | (1,088,675) | 24,035,504 | | (9,668,178) | (9,668,178) | 21,695,718 | |
| Beginning Fund Balances | 10,954,853 | 10,954,853 | | 9,668,178 | 9,668,178 | 9,668,178 | |
| Ending Fund Balances | 9,866,178 | 34,990,357 | | | | 31,363,897 | |

The Resolution Services Fund accounts for the various programs provided to the component districts as specified by the resolutions. The major sources of revenues for this fund come exclusively from local property taxes and the State School Fund. In accordance with Oregon Revised Statute 334.177, a maximum of 10% of these revenues are transferred to the Operating Fund and used to pay for the general operating costs of the agency. The remaining 90% is apportioned to the eight component school districts according to extended average daily membership weighted (ADMw).

**Multnomah Education Service District
Board Financial Report
Fund 2: Contracted Services**

| | Fiscal Year 2023-2024 | | | Fiscal Year 2024-2025 | | | |
|---|-----------------------|--------------------|----------------|-----------------------|---------------------|--------------------|-------------------|
| | Year End Actuals | YTD Dec 2023 | % of Total | Current Budget | Projected Actual | YTD Dec 2024 | % of Projected |
| Revenues | | | | | | | |
| Local Sources | 16,015,789 | 6,282,797 | 39.23 % | 17,137,989 | 19,308,785 | 6,777,570 | 35.10 % |
| State Sources | 19,648,436 | 3,552,640 | 18.08 % | 23,516,476 | 24,196,458 | 6,462,074 | 26.71 % |
| Federal Sources | 6,611,611 | 2,522,318 | 38.15 % | 3,363,843 | 4,765,627 | 2,577,619 | 54.09 % |
| Sales of Goods & Services | 4,407 | 2,223 | 50.44 % | 1,500 | 3,898 | 2,543 | 65.24 % |
| Other Revenues | 791,864 | 266,940 | 33.71 % | 581,788 | 1,244,088 | 376,490 | 30.26 % |
| Total Revenues | 43,072,107 | 12,626,918 | 29.32 % | 44,601,596 | 49,518,856 | 16,196,296 | 32.71 % |
| Expenditures | | | | | | | |
| Instruction | 17,198,671 | 6,927,256 | 40.28 % | 19,962,588 | 20,992,727 | 7,941,652 | 37.83 % |
| Support Services | 23,509,057 | 10,866,342 | 46.22 % | 23,228,632 | 24,233,954 | 10,536,774 | 43.48 % |
| Enterprise & Community Services | 1,346,479 | 554,641 | 41.19 % | 1,584,393 | 1,759,318 | 491,963 | 27.96 % |
| Contingencies | | | 0.00 % | 1,563,111 | 4,269,985 | | 0.00 % |
| Total Expenditures | 42,054,207 | 18,348,239 | 43.63 % | 46,338,724 | 51,255,984 | 18,970,389 | 37.01 % |
| Other Financing Sources (Uses) | | | | | | | |
| Total Other Financing Sources (Uses) | | | 0.00 % | | | | 0.00 % |
| Net Change in Fund Balance | 1,017,906 | (5,721,321) | | (1,737,128) | (1,737,128) | (2,774,082) | |
| Beginning Fund Balances | 719,221 | 719,221 | | 1,737,128 | 1,737,128 | 1,737,127 | |
| Ending Fund Balances | 1,737,127 | (5,002,099) | | | | (1,036,954) | |

The Contracted Services Fund accounts for activities carried on for the benefit of participating local school districts, as well as food dispensing programs. The fund is self-supporting through grants and other reimbursements, mainly from the state and participating school districts. A maximum surcharge of 10% is added to the cost of services from this fund in order to cover the operating costs of the agency. Where grants specify a different overhead rate, the lower rate is applied.

**Multnomah Education Service District
Board Financial Report
Fund 3: Debt Service**

| | Fiscal Year 2023-2024 | | | Fiscal Year 2024-2025 | | | |
|---|-----------------------|------------------|----------------|-----------------------|---------------------|------------------|-------------------|
| | Year End Actuals | YTD Dec 2023 | % of Total | Current Budget | Projected Actual | YTD Dec 2024 | % of Projected |
| Revenues | | | | | | | |
| Investment Earnings | 109,135 | 34,996 | 32.07 % | 75,000 | 75,000 | 34,646 | 46.19 % |
| Services to Other Funds | 8,320,279 | 3,399,455 | 40.86 % | 7,740,305 | 7,740,305 | 3,856,185 | 49.82 % |
| Total Revenues | 8,429,414 | 3,434,451 | 40.74 % | 7,815,305 | 7,815,305 | 3,890,831 | 49.78 % |
| Expenditures | | | | | | | |
| Debt Service | 7,574,366 | 1,771,383 | 23.39 % | 7,887,182 | 7,887,182 | 1,665,429 | 21.12 % |
| Total Expenditures | 7,574,366 | 1,771,383 | 23.39 % | 7,887,182 | 7,887,182 | 1,665,429 | 21.12 % |
| Other Financing Sources (Uses) | | | | | | | |
| Total Other Financing Sources (Uses) | | | 0.00 % | | | | 0.00 % |
| Net Change in Fund Balance | 855,048 | 1,663,067 | | (71,877) | (71,877) | 2,225,401 | |
| Beginning Fund Balances | 916,829 | 916,829 | | 1,771,877 | 1,771,877 | 1,771,877 | |
| Ending Fund Balances | 1,771,877 | 2,579,896 | | 1,700,000 | 1,700,000 | 3,997,278 | |

The Debt Service Fund accounts for the principal and interest payments associated with the agency's one current bond issue. The OSBA Limited Tax Pension Obligations, Series 2004 were sold to fund the District's Public Employees Retirement System (PERS) unfunded actuarial liability. A benefit expense is applied to all payrolls to generate the funds necessary to pay this debt service. The funding is then recognized in the Debt Service Fund as revenue for services to other funds.

**Multnomah Education Service District
Board Financial Report
Fund 4: Facilities & Equipment Reserve**

| | Fiscal Year 2023-2024 | | | Fiscal Year 2024-2025 | | | |
|---|-----------------------|------------------|-----------------|-----------------------|--------------------|------------------|----------------|
| | Year End Actuals | YTD Dec 2023 | % of Total | Current Budget | Projected Actual | YTD Dec 2024 | % of Projected |
| Revenues | | | | | | | |
| Local Sources | | | 0.00 % | 25,000 | 25,000 | | 0.00 % |
| State Sources | 3,781 | | 0.00 % | | | | 0.00 % |
| Other Revenues | 20,349 | | 0.00 % | | | | 0.00 % |
| Total Revenues | 24,130 | | 0.00 % | 25,000 | 25,000 | | 0.00 % |
| Expenditures | | | | | | | |
| Support Services | 290,565 | 194,287 | 66.87 % | 1,523,262 | 1,523,262 | 169,527 | 11.13 % |
| Facilities Acquisition/Construction | | | 0.00 % | 5,000 | 5,000 | | 0.00 % |
| Contingencies | | | 0.00 % | 856,481 | 856,481 | | 0.00 % |
| Total Expenditures | 290,565 | 194,287 | 66.87 % | 2,384,743 | 2,384,743 | 169,527 | 7.11 % |
| Other Financing Sources (Uses) | | | | | | | |
| Transfers In | 549,000 | 549,000 | 100.00 % | 1,130,500 | 1,130,500 | 630,500 | 55.77 % |
| Total Other Financing Sources (Uses) | 549,000 | 549,000 | 100.00 % | 1,130,500 | 1,130,500 | 630,500 | 55.77 % |
| Net Change in Fund Balance | 282,565 | 354,714 | | (1,229,243) | (1,229,243) | 460,973 | |
| Beginning Fund Balances | 1,309,977 | 1,309,977 | | 1,592,543 | 1,592,543 | 1,592,543 | |
| Ending Fund Balances | 1,592,543 | 1,664,691 | | 363,300 | 363,300 | 2,053,516 | |

This fund accounts for facility acquisitions and improvements as well as major maintenance projects. In addition, it also accounts for the accumulation of resources for future acquisition of major software, equipment and furniture. It is funded primarily by transfers from the Operating and Resolution Funds.

**Multnomah Education Service District
Board Financial Report
Fund 6: Operating**

| | Fiscal Year 2023-2024 | | | Fiscal Year 2024-2025 | | | |
|---|-----------------------|------------------|----------------|-----------------------|--------------------|------------------|----------------|
| | Year End Actuals | YTD Dec 2023 | % of Total | Current Budget | Projected Actual | YTD Dec 2024 | % of Projected |
| Revenues | | | | | | | |
| Local Sources | 54,000 | | 0.00 % | | 50,000 | 50,000 | 100.00 % |
| State Sources | 15,225 | 500 | 3.28 % | | | 500 | 0.00 % |
| Federal Sources | 7,600 | | 0.00 % | | | | 0.00 % |
| Investment Earnings | 975,144 | 311,133 | 31.91 % | 695,000 | 695,000 | 327,364 | 47.10 % |
| Other Revenues | 370,299 | 90,333 | 24.39 % | 317,940 | 317,940 | 102,804 | 32.33 % |
| Overhead Revenues | 1,426,416 | 635,541 | 44.56 % | 1,215,000 | 1,215,000 | 734,014 | 60.41 % |
| Total Revenues | 2,848,684 | 1,037,507 | 36.42 % | 2,227,940 | 2,277,940 | 1,214,682 | 53.32 % |
| Expenditures | | | | | | | |
| Support Services | 5,978,806 | 2,902,716 | 48.55 % | 6,972,236 | 6,898,134 | 3,498,990 | 50.72 % |
| Facilities Acquisition/Construction | 695,841 | | 0.00 % | | | | 0.00 % |
| Debt Service | 799,312 | 544,264 | 68.09 % | 859,526 | 859,526 | 432,699 | 50.34 % |
| Contingencies | | | 0.00 % | 348,142 | 348,142 | | 0.00 % |
| Total Expenditures | 7,473,959 | 3,446,980 | 46.12 % | 8,179,904 | 8,105,802 | 3,931,689 | 48.50 % |
| Other Financing Sources (Uses) | | | | | | | |
| Transfers In | 5,079,376 | 4,395,433 | 86.53 % | 5,167,563 | 5,167,563 | 4,481,923 | 86.73 % |
| Transfers Out | (389,000) | (389,000) | 100.00 % | (970,500) | (970,500) | (470,500) | 48.48 % |
| Inception of Lease | 695,841 | | 0.00 % | | | | 0.00 % |
| Total Other Financing Sources (Uses) | 5,386,217 | 4,006,433 | 74.38 % | 4,197,063 | 4,197,063 | 4,011,423 | 95.58 % |
| Net Change in Fund Balance | 760,950 | 1,596,972 | | (1,754,901) | (1,630,799) | 1,294,420 | |
| Beginning Fund Balances | 4,495,949 | 4,495,949 | | 5,454,901 | 5,454,901 | 5,454,900 | |
| Ending Fund Balances | 5,256,900 | 6,092,922 | | 3,700,000 | 3,824,102 | 6,749,321 | |

The Operating Fund accounts for the indirect operating costs of the agency. In accordance with Oregon Revised Statute 334.177, 10% of local revenues from the Resolution Services fund are transferred to this fund. In addition, a maximum 10% surcharge in the Contracted Services Fund is credited to this fund as overhead revenue.

**Multnomah Education Service District
Board Financial Report
Fund 7: Risk Management and Reserve**

| | Fiscal Year 2023-2024 | | | Fiscal Year 2024-2025 | | | |
|---|-----------------------|------------------|-----------------|-----------------------|---------------------|--------------------|-------------------|
| | Year End Actuals | YTD Dec 2023 | % of Total | Current Budget | Projected Actual | YTD Dec 2024 | % of Projected |
| Revenues | | | | | | | |
| Investment Earnings | | | 0.00 % | | 19,167 | | 0.00 % |
| Other Revenues | 75,073 | 75,043 | 99.96 % | 10,450 | 10,450 | 24,292 | 232.46 % |
| Services to Other Funds | 1,181,299 | 478,054 | 40.47 % | 1,326,202 | 1,326,202 | 600,334 | 45.27 % |
| Total Revenues | 1,256,372 | 553,097 | 44.02 % | 1,336,652 | 1,355,819 | 624,626 | 46.07 % |
| Expenditures | | | | | | | |
| Support Services | 1,091,242 | 885,414 | 81.14 % | 1,702,707 | 1,702,707 | 1,108,403 | 65.10 % |
| Other Uses | | | 0.00 % | 2,000,000 | 2,000,000 | 1,000,000 | 50.00 % |
| Contingencies | | | 0.00 % | 135,245 | 135,245 | | 0.00 % |
| Total Expenditures | 1,091,242 | 885,414 | 81.14 % | 3,837,952 | 3,837,952 | 2,108,403 | 54.94 % |
| Other Financing Sources (Uses) | | | | | | | |
| Miscellaneous Revenues | | | 0.00 % | 1,275,000 | 1,275,000 | | 0.00 % |
| Transfers In | 90,000 | 90,000 | 100.00 % | 90,000 | 90,000 | 90,000 | 100.00 % |
| Total Other Financing Sources (Uses) | 90,000 | 90,000 | 100.00 % | 1,365,000 | 1,365,000 | 90,000 | 6.59 % |
| Net Change in Fund Balance | 255,130 | (242,314) | | (1,136,300) | (1,117,133) | (1,393,778) | |
| Beginning Fund Balances | 1,841,169 | 1,841,169 | | 2,096,300 | 2,096,300 | 2,096,300 | |
| Ending Fund Balances | 2,096,300 | 1,598,855 | | 960,000 | 979,167 | 702,521 | |

The purpose of this fund is to pay for costs associated with risk management activities including insurance premiums, activities to prevent or minimize exposure and incurred losses. A benefit expense is applied to all payrolls to generate the funds necessary to support these activities. The funding is then recognized in the Risk Management Fund as revenue for services to other funds.