



**CENTENNIAL SCHOOL DISTRICT NO. 28JT**  
**MULTNOMAH COUNTY, OREGON**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2024**

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**CENTENNIAL SCHOOL DISTRICT NO. 28JT**  
**MULTNOMAH COUNTY, OREGON**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2024**

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CENTENNIAL SCHOOL DISTRICT #28Jt  
MULTNOMAH COUNTY, OREGON  
18135 SE Brooklyn  
Portland, Oregon 97236

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**for the Fiscal Year Ended June 30, 2024**

*Prepared by the  
Business Office staff*

Paul Southerton, Director of Business and Finance  
Betty LaGrow, Budget Analyst  
Kalden Delek, Accountant

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CENTENNIAL SCHOOL DISTRICT NO. 28JT  
MULTNOMAH COUNTY, OREGON

2023-24 FINANCIAL REPORT

<u>POSITION</u>	<u>BOARD OF EDUCATION</u>	<u>TERM EXPIRES</u>
1	David Linn	June 30, 2025
2	Ronald "Jess" Hardin	June 30, 2027
3	Claudia Andrews	June 30, 2025
4	Melissa Standley	June 30, 2027
5	Rose Solowski, Chair	June 30, 2027
6	Roger Gregory	June 30, 2025
7	Pam Shields, Vice Chair	June 30, 2025

Board members receive mail at the District Office address listed below:

ADMINISTRATION

James Owens, Superintendent of Schools  
Paul Southerton, Director of Business and Operations (Registered Agent)  
Tina Caverhill, Accounting Supervisor  
18135 SE Brooklyn  
Portland, OR 97236

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18135 SE Brooklyn ST  
Portland, OR 97236-1049  
Telephone (503) 760-7990  
FAX (503) 762-3689

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December 21, 2024

To the community of Centennial School District 28J, Multnomah County, Oregon, and to the Members of the Board of Education:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of Centennial School District 28J for fiscal year ended June 30, 2024, together with the audit opinions of our auditors in accordance with the provisions of Oregon Revised Statutes, Sections 297.405 to 297.555 and 297.990, known as the Municipal Audit Law, there is submitted herewith the Annual Comprehensive Financial Report of Centennial School District #28Jt, Multnomah County, Oregon for the year ended June 30, 2024.

This report was prepared by the School District's business office. The responsibility for the completeness and fairness of the data presented and all accompanying disclosures rests with the School District.

To provide a reasonable basis for making these representations, the District's management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

As management, we assert that, to the best of our knowledge and belief, this financial report and its data is complete and reliable in all material respects, includes all funds and financial transactions, and is presented fairly to disclose the financial position, results of operations, and cash flows of the District at June 30, 2024 and for the year then ended.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

#### THE DISTRICT

Centennial School District #28Jt was formed in 1976 following a successful vote for the unification of two elementary districts and one of the high schools in a union high school district. The date of the election creating the new Administrative School District was September 21, 1976. The Districts continued to operate through June 30, 1977, as separate entities.

The purpose of unification was to provide increased instructional services to the students through more efficient management of available resources. All significant activities and organizations for which the District exercises oversight responsibility have been included in the combined financial statements.

The District, a fiscally independent entity, is organized with a seven-member elected Board of Directors; eight elected local school committees and a board appointed budget committee. In 2023-2024 the management staff consisted of 1 superintendent, 1 assistant superintendent, 5 directors and a total of 30 principals, vice-principals and supervisors. The Board of Directors hires all management and licensed teaching staff members. The District also employs 345 teachers and 249 support staff that include instructional assistants, secretaries, clerks, bus drivers, cooks, custodians, maintenance workers and various other professional and technical staff.

The District is located in Multnomah and Clackamas Counties, Oregon, and is split by the city boundaries of Portland and Gresham. The District encompasses approximately 21 square miles of land. Instructional services are provided for students in kindergarten through grade 12.

Enrollment for the year ended June 30, 2024 was as follows:

**ENROLLMENT AND FACILITIES**

<b>Centennial School District</b>	<b>No. of schools</b>	<b>Avg. Daily Membership</b>
Grades K-5	6	2,346.11
Grades 6-8	2	1,322.85
Grades 9-12	1	1,649.19
Total in District	9	5,318.15
<b>Alternative &amp; Outside Placement</b>		
Grades K-5		10.03
Grades 6-8		17.52
Grades 9 12		111.03
Total outside District		138.58
Total District	9	5,456.73

The District is currently experiencing a mild decrease in enrollment.

<b>School Year</b>	<b>Average Daily Membership</b>
23-24	5,457
22-23	5,429
21-22	5,484
20-21	5,687
19-20	6,007
18-19	6,036
17-18	6,085
16-17	6,171
15-16	6,222
14-15	6,019

## **ECONOMIC STATUS AND OUTLOOK**

Currently, the Oregon Office of Economic Analysis (OEA) Oregon's economic outlook for the next few years shows moderate growth, driven by strong sectors like technology, healthcare, and professional services, while more cyclical industries such as retail and manufacturing may face challenges.

The outlook for Southeast Portland, and Centennial specifically, reflects both growth and challenges, particularly in housing and employment. The southern area of the School District is expected to continue experiencing strong demand for housing, driven by population growth, and its appeal to young professionals and families. However, families in the District face significant affordability issues, as rising home prices and rents outpace income growth, pushing some residents to look for more affordable options further out of the city.

2025-2026 will be the first year of a new funding biennium in the State which means the State School Fund (SSF), Oregon School Districts primary source of funding for ongoing operations, has not been agreed to or finalized in the State.

A State School Fund funding level of \$10.2 billion was approved for the previous biennium, 2023-2025 which was more than a billion dollars short of what the States Quality Education Model (QEM) has determined is required to provide the needed education services to all of Oregon Students. While there are signs that the State legislature is considering updating its model for determining the level of funding school districts need to maintain current service levels (CSL), there is concern that even an updated model will not keep up with rising labor costs, increase cost to the Public Employee Retirement System (PERS) and employee benefit cost increases, resulting in a larger gap between what is provided and what is truly needed to provide Oregon children with a quality education.

## **LONG-TERM FINANCIAL PLANNING**

Centennial School District has emphasized a conservative long-term financial plan that stresses stability of programs we provide to students and patrons. Stability is achieved through the following actions:

- maintain adequate financial controls and reserves to absorb economic downturns, state revenue-sharing cuts and other revenue shortfalls;
- react swiftly and appropriately to economic downturns, state revenue-sharing cuts and revenue shortfalls;
- prudent use of accumulated reserves when needed to provide stability of core programs and legally required activities.

This long-term financial plan is endorsed by the Board of Directors and the appointed budget committee. The financial plan is also supported by the District's administrative team, who develops the proposed budget.

## MISSION STATEMENT AND PRIORITIES

Centennial School District believes in the capability of every child. The District's mission statement is: "*Collaborating in Community – Cultivation Equity – Inspiring Excellence*"

The board adopted the 2024-2025 district priorities for The District's Strategic Plan – Roadmap '27:

- Culturally Responsive Student-Centered Teaching & Learning.
- Healthy Culture & Environment.
- Professional Learning, Growth & Wellness
- Comprehensive Systems of Excellence

## FINANCIAL INFORMATION

### Accounting Policies:

Governmental funds are used to account for the District's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough hereafter to pay liabilities of the current period. Property tax revenue and proceeds from sale of property are not considered available and, therefore, are not recognized until received.

Expenditures are recorded when the liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, interfund transactions, and certain compensated absences and claims and judgments which are recognized as expenditures because they will be liquidated with expendable financial resources.

The assets and liabilities of the agency funds are recorded on the modified accrual basis of accounting. The agency funds consist of the student body accounts controlled by each school and the Deferred Compensation Plan controlled by the District.

The financial transactions for the proprietary fund type are recorded on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded at the time they are earned and expenses are recorded at the time liabilities are incurred.

The accrual and modified accrual basis of accounting as utilized by Centennial School District #28Jt are in accordance with generally accepted accounting principles.

### Internal Accounting Controls:

The accounting system incorporates reasonable safeguards for the assets of the District and the reliability of the financial records. Internal controls are designed to provide an adequate safeguard of District assets recognizing that the cost of controls should not exceed the benefits derived.

The management system recognizes the significance of internal controls that are incorporated in the accounting system. We believe that the internal accounting controls adequately safeguard the assets and provide reasonable assurance of proper recording of all financial transactions.

### Budgetary Control:

The District prepares an annual budget for all funds to control the fiscal operations for one year. Oregon Local Budget Law (ORS 294.305 to 294.565) requires the appointment of a budget committee



to review and approve the budget. The budget committee consists of the seven members of the Board of Directors and seven electors of the district who are appointed by the Board of Directors. The administration proposes a budget to the budget committee; the budget committee may modify or approve the proposed budget.

A summary of the approved budget, together with a notice of public hearing, is published in a newspaper having general circulation in the District. A public hearing is held to receive comments from the public concerning the approved budget. The Board of Directors adopts the budget, makes appropriations, and levies taxes after the public hearing and before the beginning of the year for which the budget has been prepared.

Budget expenditures are appropriated annually at the following legal level of control for each fund: Instruction, Support Services, Community Services, Facilities Acquisition and Construction, Debt Service and Transfers, Operating Contingencies.

### **Independent Audit:**

The provisions of Oregon Revised Statutes, Section 297.405 to 297.555 and 297.990 (known as the “Municipal Audit Law”), require that an independent audit be made of all district funds and account groups within six months following the close of a fiscal year. The firm of Pauly, Rogers, and Co., P.C., who are selected by the Board of Directors, have completed their examination of the District’s funds and account groups and, accordingly, have included their opinion in the financial section of this report.

### **Awards:**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Centennial School District #28Jt for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This was the twenty eighth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Acknowledgments**

We wish to express our appreciation to the entire business office staff for their efforts and contributions to this Annual Comprehensive Financial Report. We would also like to thank the members of the Board of Directors for their continued support and dedication to the financial operations of the District.

Respectfully submitted,

James Owens,  
Superintendent of Schools

Paul Southerton,  
Director of Business and Operations

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

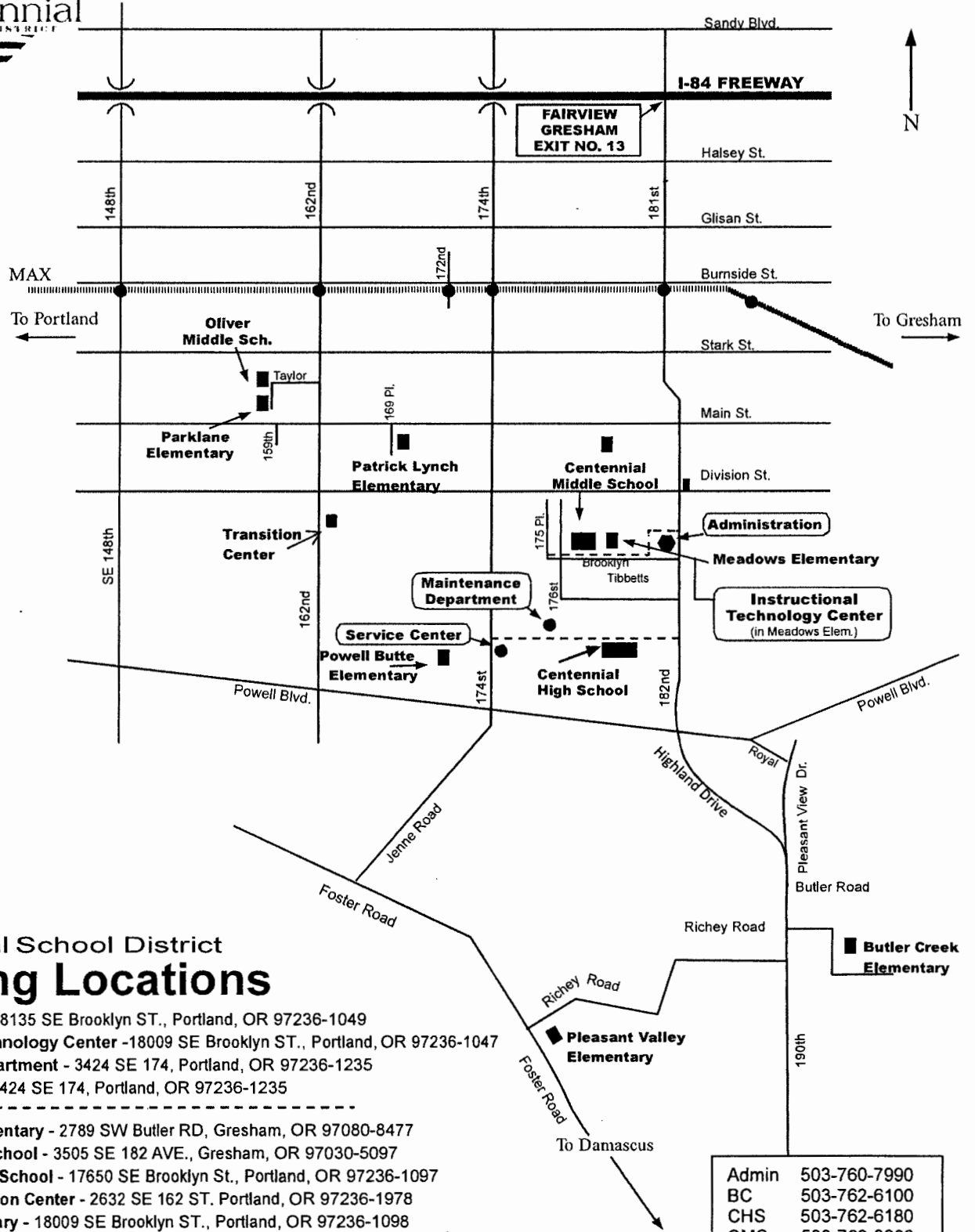
**Centennial School District No. 28JT  
Oregon**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrill*

Executive Director/CEO



## Centennial School District Building Locations

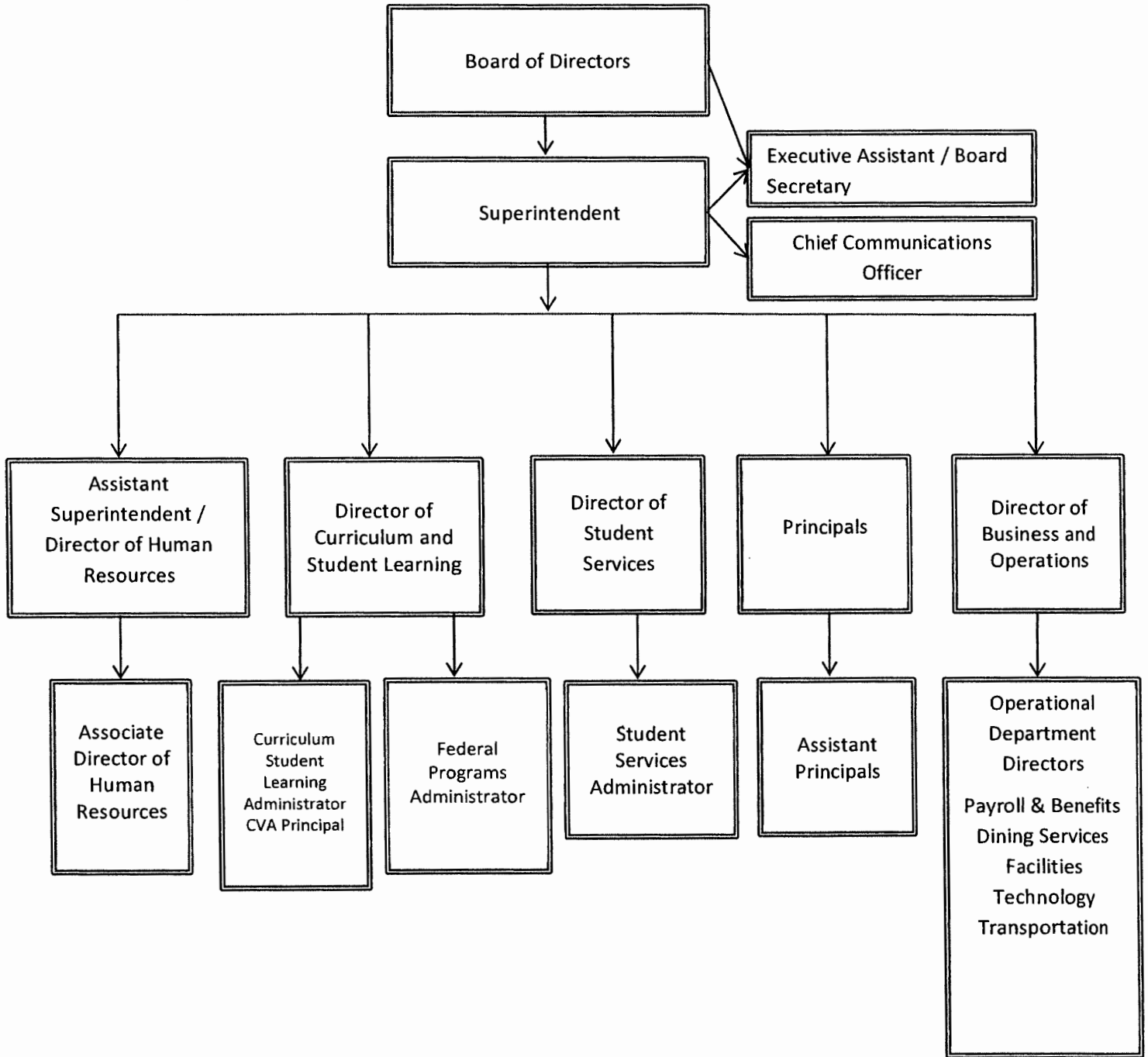
**Administration** - 18135 SE Brooklyn ST., Portland, OR 97236-1049  
**Instructional Technology Center** - 18009 SE Brooklyn ST., Portland, OR 97236-1047  
**Maintenance Department** - 3424 SE 174, Portland, OR 97236-1235  
**Service Center** - 3424 SE 174, Portland, OR 97236-1235

**Butler Creek Elementary** - 2789 SW Butler RD, Gresham, OR 97080-8477  
**Centennial High School** - 3505 SE 182 AVE., Gresham, OR 97030-5097  
**Centennial Middle School** - 17650 SE Brooklyn St., Portland, OR 97236-1097  
**Centennial Transition Center** - 2632 SE 162 ST, Portland, OR 97236-1978  
**Meadows Elementary** - 18009 SE Brooklyn ST., Portland, OR 97236-1098  
**Oliver Middle School** - 15840 SE Taylor ST., Portland, OR 97233-3297  
**Parklane Elementary** - 15811 SE Main ST., Portland, OR 97233-3201  
**Patrick Lynch Elementary** - 1546 SE 169th PL., Portland, OR 97233-4499  
**Pleasant Valley Elementary** - 17625 SE Foster RD., Portland, OR 97236-5126  
**Powell Butte Elementary** - 3615 SE 174 AVE. Portland OR 97236-1252

Admin	503-760-7990
BC	503-762-6100
CHS	503-762-6180
CMS	503-762-3206
CTC	503-168-3722
ME	503-762-3208
OMS	503-762-3207
PE	503-762-3203
PL	503-762-3205
PV	503-762-3209
PB	503-762-3204



## Organizational Chart



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PAULY, ROGERS, AND CO., P.C.  
12700 SW 72<sup>nd</sup> Ave. Tigard, OR 97223  
(503) 620-2632  
www.paulyrogersandcocpas.com

October 31, 2024

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Centennial School District No. 28Jt  
Multnomah County, Oregon

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, and each major fund of Centennial School District No. 28Jt (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows 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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Centennial School District No. 28Jt and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the basic financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 generally accepted auditing standards 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 controls. 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 basic financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 basic 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 basic financial statements.
- Obtain an understanding of the District's system of internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's system of 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 basic 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 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, and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information presented as required supplementary information, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 the basic financial statements. The supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CRF) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, 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.

## Other Information

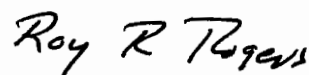
Management is responsible for the other information included in the annual report. The other information comprises the other information, as listed in the table of contents, and the introductory and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

## Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our reports dated October 31, 2024 on our consideration of the internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of the reports are to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. The reports are an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance.

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated October 31, 2024, on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



Roy R. Rogers, CPA  
PAULY, ROGERS AND CO., P.C.

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## **CENTENNIAL SCHOOL DISTRICT**

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

As management of Centennial School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Transmittal letter, which can be found on pages i-v of this report.

#### **FINANCIAL HIGHLIGHTS**

- In the government-wide statements, the liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at June 30, 2024 by \$5.8 million of this amount, \$19.7 million represents the District's investment in capital assets, \$1.6 million is restricted for debt service, \$192 thousand for Food Service, and \$43 thousand for Scholarships. The District's unrestricted net position improved by \$2.1 million.
- The District's governmental funds reported a combined ending fund balance of \$36.5 million, a decrease of \$9.2 million in comparison with the prior year. The decrease was largely due to planned expenses in the Capital Projects Fund. \$20.3 million, approximately 56 percent of the ending fund balance, is available for the ensuing fiscal year at the discretion of the Board of Directors. At the end of the fiscal year, \$18 million was assigned for the beginning balance of the 2024-2025 school year. The unassigned fund balance for the general fund was \$2.3 million, or 3 percent of the 2023-2024 total general fund expenditures.
- The District's total debt decreased by \$1.2 million, (1.6 percent) during the 2023-2024 fiscal year due to a decrease in Long-Term Installment contracts and principal payments on the 2020 General Obligation Capital Improvement Bonds.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains 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. These statements include:

The Statement of Net Position. The statement of net position presents information on all of the assets and liabilities of the District at year end. Net assets are what remain after the liabilities have been paid or otherwise satisfied. 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. The statement of activities presents information showing how the net position of the District changed over the most recent 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).

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

**Governmental Activities.** Most of the District's basic functions are shown here, such as regular and special education, dining services, pupil transportation, administration, and facilities acquisition and construction. These activities are primarily financed through property taxes, Oregon's State School Support Fund, and other intergovernmental revenues.

The government-wide financial statements can be found on pages 1-2 of this report.

**Fund Financial Statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

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

The District maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, grants fund, board reserve fund, and capital projects fund, all of which are considered to be major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided as Supplemental Information.

The basic governmental fund financial statements can be found on pages 3-6 of this report.

**Proprietary Funds:** The District maintains one proprietary fund type, an internal service fund. An internal service fund is an accounting mechanism used to accumulate and allocate risk management costs internally among the District's various functions. The District uses its internal service fund to account for insurance claims below the District's deductible limits, uninsured unemployment payments and insurance premiums.

The basic proprietary fund financial statements can be found on pages 7-9 of this report.

**Fiduciary Funds:** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The District maintains one fiduciary fund, a pension trust fund is used to report resources held in trust for retirees and beneficiaries covered by the District early retirement plan.

The basic fiduciary fund financial statements can be found on pages 10 and 11 of this report.

**Notes to the Basic Financial Statements:** The notes provide additional information that is necessary to acquire 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 12-47 of this report.

**Other Information:** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required Information can be found on pages 48-53 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the supplementary information on pensions and other post-employment benefits on pages 54-55 of this report.

**GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS**

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the District, liabilities, and deferred inflows of resources, exceeded assets and deferred outflows of resources by \$5.7 million at the close of the most recent fiscal year.

**Centennial School District's Net Position (in thousands)**

<b>Governmental Activities</b>	
<b>2024</b>	
Current and other assets	\$ 52,568
Capital assets	96,692
Total assets	149,260
Pension Related Deferrals	25,211
Total assets and Pension Related Deferrals	174,472
Current liabilities	13,396
Non-Current Liabilities	151,427
Total liabilities	164,823
Pension Related Deferrals	15,403
Total liabilities and Pension Related Deferrals	180,226
Net position:	0
Net investment in Capital Assets	19,743
Restricted for Debt Service	1,583
Restricted for Food Service	193
Restricted for Scholarships	43
OPEB Asset – RHIA	1,284
Unrestricted	(28,600)
Total net Position	\$ (5,754)

Traditionally the largest portion of the District's net position is Capital Assets (\$96.7 million in 2023-2024) which reflects the District's investment in capital assets (e.g., land, buildings, buses, equipment and infrastructure), less any related outstanding debt that was used to acquire those assets. Capital Assets increase by \$7.9 million this year reflecting the planned improvements and investments provided by the 2020 Capital Improvement Bonds.

The District uses these capital assets to provide instruction and related supporting services to the students enrolled in the schools. Accordingly, 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 used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

As of June 30, 2024, the district's net position was a deficit. The General Fund ending balance of \$20.3 million of which \$18 million is assigned for the beginning balance of the 2024-2025 school year. These funds may be used to meet the District's ongoing obligation to its students, patrons and creditors.

At the end of the current fiscal year, the District is able to report positive balances in all reported categories of net position, both for the District as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The District's overall net position improved by \$1.9 million from the prior fiscal year. The reasons for this improvement are discussed in the following section for governmental activities.

**Governmental Activities:** During the current fiscal year, the District's net position for governmental activities improved by \$1.9 million. The key elements of the change in the District's net position for the year ended June 30, 2024 are as follows:

- The growth in Capital Assets referenced previously.
- A substantial reduction in pension related deferrals (from \$27.2 million to \$15.4 million)
- Expenses related to instructional activities were \$1.7 million or 3 percent lower than budgeted. This decrease was due largely to lower than anticipated payroll costs due to tight labor market conditions resulting in unfilled positions.
- Expenses related to pupil transportation were \$405 thousand or 10 percent lower than budgeted. This decrease was due largely to lower than anticipated payroll costs due to tight labor market conditions resulting in consolidating transportation routes and operating fewer buses.

Centennial School District's Net Position (in thousands)			
	Governmental Activities		Increase (Decrease) from
	2024	2023	Fiscal 2023
Current and other assets	\$ 52,568	\$ 62,987	\$ (10,419)
Capital assets	96,692	88,847	7,845
Total assets	149,260	151,834	(2,574)
Pension Related Deferrals	25,211	26,159	(948)
Total assets and Pension Related Deferrals	174,472	177,993	(3,521)
Current liabilities	13,396	13,888	(492)
Non-Current Liabilities	151,427	144,593	6,834
Total liabilities	164,823	158,481	6,342
Pension Related Deferrals	15,403	27,199	(11,796)
Total liabilities and Pension Related Deferrals	180,226	185,680	(5,454)
Net position:			
Net investment in Capital Assets	19,743	19,243	500
Restricted for Debt Service	1,583	1,592	(9)
Restricted for Food Service	193	1,012	(819)
Restricted for Scholarships	43	43	0
OPEB Asset – RHIA	1,284	1,147	137
Unrestricted	(28,600)	(30,725)	2,125
Total net Position	\$ (5,754)	\$ (7,688)	\$ 1,934

## **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 spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's board of directors.

On June 30, 2024, the District's governmental funds reported combined ending fund balances of \$36.5 million, a decrease of \$9.2 million in comparison with the prior year. The decrease was largely due to planned expenses in the Capital Projects Fund. The General Fund ending balance is \$20.3 million of which \$18 million is assigned for the planned beginning fund balance of the 2024-2025 school year and \$2.3 million is unassigned. The remainder of the combined ending fund balance is either non-spendable, restricted, committed or assigned to indicate that it is (1) restricted for particular purposes; debt service obligations (\$1,583,332), (2) committed for Capital Projects (\$5,625,118), Board Reserve Fund (\$5,930,203) and other dedicated funds (\$2,855,746).

**General Fund:** The General Fund is the chief operating fund of the District. At the end of the fiscal year, the assigned and unassigned total general fund balance was \$20.3 million. As a measure of the fund's liquidity, it may be useful to compare unassigned fund balance, assigned fund balance and total

fund balance to total general fund expenditures. Unassigned fund balance represents approximately 3 percent of total general fund expenditures, assigned or committed fund balance represents approximately 23.5 percent of total general fund expenditures and total fund balance represents approximately 26.5 percent of total general fund expenditures.

The fund balance of the District’s general fund decreased by \$58.2 thousand during the current fiscal year. The decrease was planned for, as reflected in the adopted budget for the year. In recent years, due to staffing shortages and cost savings, the District ending fund balance has grown above our target range (and policy requirements of 5% - 15% of the general fund) to more than 25%. Accordingly, the District has adopted a gradual spend down plan that will return the ending fund balance to within the target range.

**Debt Service Fund:** The Debt Service Fund had a \$8,235 decrease in fund balance during the current fiscal year, ending at \$1,583,332 all of which is legally restricted for the payment of debt service. The decrease in fund balance was due to an adjustment of levy rates based on scheduled debt payments.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

**Original budget compared to final budget.** During the year no adjustments were made to the budget.

**Final budget compared to actual results.** The most significant differences between estimated revenues and actual revenues were as follows:

<u>Revenue source</u>	<u>Estimated Revenue</u>	<u>Actual Revenue</u>	<u>Difference</u>
Property Taxes- Current	\$15,501,665	\$15,810,455	\$308,790
School Support Fund	\$55,602,868	\$55,265,145	(\$337,723)
Common School Fund	\$600,000	\$786,916	\$186,916

<u>Expense Activity</u>	<u>Estimated Expense</u>	<u>Actual Expense</u>	<u>Difference</u>
Instruction	\$47,519,319	\$47,060,647	(\$458,672)
Support Services	\$29,260,774	\$29,247,308	(\$13,466)
Pupil Transportation	\$4,004,005	\$3,598,982	(\$405,023)

Property tax collections exceeded estimates due to higher assessed valuations of real property (capped at 3% annually by statute), and an increase in new home construction which increased the overall total number and value of properties in the District. The State School Support revenue varied from estimate by -.6% due to lower enrollment than what was forecasted. The Common School Fund revenue was higher by 187 thousand dollars due to the amount of funds available from the State of Oregon to be distributed to schools was greater than was forecasted.

Expenses related to instructional activities were lower than estimates by \$458 thousand, Support Service activities were lower than estimates by \$13 thousand and expenses related pupil transportation were lower than estimates by \$405 thousand. Expenses were slightly lower across the board from forecast due to continued tight labor market conditions resulting in an inability to fill all budgeted positions and lower than anticipated fill rate for substitutes. These conditions are not expected to continue in future years.



**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets:** The District's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$96,336,607 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, school buses, equipment and infrastructure. The total increase in capital assets for the current fiscal year was approximately 8%.

<b>Centennial School District's Capital Assets</b>			
(net of depreciation)			
	Governmental Activities		
	2024		2023
Land and land improvements	\$8,202,451		\$8,202,451
Building and building improvements	\$61,627,306		\$20,071,697
Construction in Progress	\$8,425,135		\$47,780,719
Equipment and vehicles	\$18,081,715		\$12,348,595
<b>Total</b>	<b>\$96,336,607</b>		<b>\$88,403,462</b>

Major capital asset events in the fiscal period included the Capital construction activities related to the 2020 Capital Improvement Bond and Board Reserve Account for one-time capital expenditures. Construction included capital maintenance improvements, security enhancements, building four (4) new 7000 square foot gymnasiums at four (4) elementary schools in the District, and improvements to the High School Athletic Complex.

Additional information of the District's capital assets can be found in Note 9 on page 38 of this report.

**Long-term Debt:** At the end of the current fiscal year, the District had total debt outstanding of \$63.1 million. Of this amount, \$62 million is debt backed by General Obligation and \$1.1 million is in the form of capital leases implemented for the acquisition of School buses and Chromebook laptops for Students.

<b>Centennial School District's Outstanding Debt</b>			
(net of depreciation)			
	Governmental Activities		
	2024		2023
General obligation bonds	\$62,010,000		\$62,815,000
Full Faith and Credit Obligations	\$0		\$0
Long-Term Installment Contracts	\$1,088,396		\$1,412,779
<b>Total</b>	<b>\$63,098,396</b>		<b>\$64,227,779</b>

The District's total debt decreased by \$1.1 million (1.6 percent) during the current fiscal year due to principal payments on long-term installment contracts and General Obligation bonds.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7.95 percent of its total assessed valuation. The current debt limitation for the District is \$279 million, which is significantly in excess of the District's outstanding general obligation debt.

Additional information on the District's long-term debt can be found in note 14 on page 41 of this report.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The following economic factors currently affect the District and were considered in developing the 2024-2025 fiscal year budget:

- The most significant economic factor for the District is the State of Oregon's State School Fund. For the year ended June 30, 2024, the State School Fund - General Support provided 74 percent of the District's program resources. The State School Fund is set on a biennial basis in Oregon and is established for the 2024-2025 academic year.
- Assessed values for property taxes have increased 3% in the 2023-2024 fiscal year and are capped by statute, although new developments in the District increased the overall rate of increase to around 7 percent this fiscal year. Growth is anticipated to be stable next fiscal year. Property tax revenue is forecasted at 4.9 percent in the 2024-2025 fiscal year.
- Salaries and benefits costs will increase by approximately 5 percent in 2024-2025.
- District enrollment has decreased moderately in recent years, due largely to the effects of COVID-19, the relocation of students out of district, homeschooling, and other impacts but has leveled out and is forecasted to remain stable or slightly increase as new developments come online in the District.
- The District has appropriated \$2.3 million for unassigned fund balance in the 2024-2025 fiscal year budget.

## **REQUESTS FOR INFORMATION**

This financial report is designed to present the user (citizens, taxpayers, investors, and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District's Director of Business and Operations at 18135 SE Brooklyn St. Portland, OR 97236.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

STATEMENT OF NET POSITION  
 June 30, 2024

<b>ASSETS:</b>	
Cash and Cash Equivalents	\$ 46,530,524
Property Taxes and Other Receivables	3,730,930
Supply Inventories	114,309
Equity Interest in CAL	909,016
OPEB Asset - RHIA	1,283,712
Capital Assets:	
Capital Assets, Net of Depreciation	79,709,021
Capital Assets, Not Being Depreciated	16,627,586
Subscription Asset, net of amortization	697
Right-to-use Asset, net of amortization	355,181
<u>Total Assets</u>	<u>149,260,976</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Pension Related Deferrals - PERS	23,726,437
OPEB Related Deferrals - RHIA	10,963
OPEB Related Deferrals - Stipends	126,364
OPEB Related Deferrals - Health Insurance	1,347,680
<u>TOTAL DEFERRED OUTFLOWS OF RESOURCES:</u>	<u>25,211,444</u>
<b>TOTAL ASSETS AND PENSION RELATED DEFERRALS</b>	<u><b>174,472,420</b></u>
<b>LIABILITIES:</b>	
Accounts Payable	3,734,021
Accrued Payroll, Taxes, and Employee Withholdings	6,649,600
Advances Received in Excess of Expenditures/Expenses	2,850,938
Interest Payable	161,110
Non-Current Liabilities:	
Long-Term Obligations Due Within One Year	1,489,948
Compensated Absences Due Within One Year	153,207
Long-Term Lease Liability Due Within One Year	88,345
Long-Term Obligations Due in More Than One Year	77,875,972
Long-Term Lease Liability Due in More Than One Year	295,198
Net Pension Liability - PERS	68,222,559
Total OPEB Liability - Stipends	543,418
Total OPEB Liability - Health Insurance	2,758,926
<u>Total Liabilities</u>	<u>164,823,242</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
Pension Related Deferrals - PERS	14,447,963
OPEB Related Deferrals - RHIA	94,501
OPEB Related Deferrals - Stipends	20,011
OPEB Related Deferrals - Health Insurance	840,482
<u>TOTAL DEFERRED INFLOWS OF RESOURCES:</u>	<u>15,402,957</u>
<b>TOTAL LIABILITIES AND PENSION RELATED DEFERRALS</b>	<u><b>180,226,199</b></u>
<b>NET POSITION:</b>	
Net Investment in Capital Assets	19,743,050
Restricted for:	
Debt Service	1,583,332
Food Services	192,922
Scholarships	43,528
OPEB Asset - RHIA	1,283,712
Unrestricted	(28,600,323)
<u>Total Net Position</u>	<u><b>\$ (5,753,779)</b></u>

The accompanying notes are an integral part of this statement.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2024

FUNCTIONS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Instruction	\$ 57,148,938	\$ 687,829	\$ 4,585,547	\$ (51,875,562)
Support Services	41,368,578	-	8,248,750	(33,119,828)
Community Services	4,763,581	1,607,800	973,743	(2,182,038)
Building Acquisition & Development	1,713,025	-	-	(1,713,025)
Interest on Long-Term Debt	<u>3,221,385</u>	<u>-</u>	<u>-</u>	<u>(3,221,385)</u>
Total Governmental Activities	<u>\$ 108,215,507</u>	<u>\$ 2,295,629</u>	<u>\$ 13,808,040</u>	<u>(92,111,838)</u>

General Revenues

Taxes:

Property Taxes, Levied for General Purposes

16,022,199

Property Taxes, Levied for Debt Service

3,659,022

Grants and Contributions Not Restricted to Specific Programs:

Federal

2,228,317

State Revenue Sharing

65,545,787

Other Intermediate and Local Sources

4,179,779

Interest and Investment Earnings

2,392,243

Total General Revenues

94,027,347

Changes in Net Position

1,915,509

Net Position - Beginning, as restated

(7,669,288)

Net Position - Ending

\$ (5,753,779)

The accompanying notes are an integral part of this statement.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

FUND FINANCIAL STATEMENTS

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

BALANCE SHEET - GOVERNMENTAL FUNDS  
 June 30, 2024

	<u>GENERAL FUND</u>	<u>GRANTS FUND</u>	<u>BOARD RESERVE FUND</u>
<b>ASSETS:</b>			
Cash and Investments	\$ 27,702,335	\$ 1,823,126	\$ 6,013,571
Receivables:			
Taxes	470,976	-	3,269
Accounts	<u>90,868</u>	<u>1,862,888</u>	<u>-</u>
Total Assets	<u>\$ 28,264,179</u>	<u>\$ 3,686,014</u>	<u>\$ 6,016,840</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 940,270	\$ 920,808	\$ 86,637
Payroll Liabilities	6,649,600	-	-
Unearned Revenue	<u>-</u>	<u>2,765,206</u>	<u>-</u>
Total Liabilities	<u>7,589,870</u>	<u>3,686,014</u>	<u>86,637</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable Revenue - Property Taxes	<u>370,929</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>			
<b>Restricted:</b>			
Debt Service	-	-	-
Food Services	-	-	-
Scholarships	-	-	-
<b>Committed:</b>			
Athletic Facilities	-	-	-
Classroom Improvement	-	-	-
Board Reserve	-	-	5,930,203
Energy Conservation	-	-	-
Transportation	-	-	-
Capital Projects	-	-	-
Technology Replacement	-	-	-
Student Activity	-	-	-
Assigned	18,000,000	-	-
Unassigned	<u>2,303,380</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>20,303,380</u>	<u>-</u>	<u>5,930,203</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 28,264,179</u>	<u>\$ 3,686,014</u>	<u>\$ 6,016,840</u>

The accompanying notes are an integral part of this statement.



CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL	TOTALS
\$ 3,619,220	\$ 6,821,558	\$ 45,979,810
-	112,410	586,655
<u>734,884</u>	<u>430,975</u>	<u>3,119,615</u>
<u>\$ 4,354,104</u>	<u>\$ 7,364,943</u>	<u>\$ 49,686,080</u>
\$ 777,038	\$ 466,489	\$ 3,191,242
-	-	6,649,600
-	85,732	2,850,938
<u>777,038</u>	<u>552,221</u>	<u>12,691,780</u>
-	89,142	460,071
-	1,583,332	1,583,332
-	192,922	192,922
-	43,528	43,528
-	46,841	46,841
-	701,955	701,955
-	-	5,930,203
-	247,113	247,113
-	645,375	645,375
3,577,066	2,048,052	5,625,118
-	750,569	750,569
-	463,893	463,893
-	-	18,000,000
-	-	2,303,380
<u>3,577,066</u>	<u>6,723,580</u>	<u>36,534,229</u>
<u>\$ 4,354,104</u>	<u>\$ 7,364,943</u>	<u>\$ 49,686,080</u>

The accompanying notes are an integral part of this statement.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

Reconciliation of the Governmental Funds  
 Balance Sheet to the Statement of Net Position  
 June 30, 2024

Total Fund Balances - Governmental Funds		\$	36,534,229
<p>The net pension asset (liability) is the difference between the total pension liability and the assets set aside to pay benefits earned to past and current employees and beneficiaries.</p>			
Net Pension Liability (PERS)			(68,222,559)
<p>Deferred inflows and outflows of resources related to the pension plan include differences between expected and actual experience, changes of assumptions, differences between projects and actual earning, and contributions subsequent to the measurement date.</p>			
Deferred Outflow (PERS)	\$	23,726,437	
Deferred Outflow (OPEB, RHIA)		10,963	
Deferred Outflow (OPEB, Stipends)		126,364	
Deferred Outflow (OPEB, Health Insurance)		<u>1,347,680</u>	
			25,211,444
Deferred Inflow (PERS)		(14,447,963)	
Deferred Inflow (OPEB, RHIA)		(94,501)	
Deferred Inflow (OPEB, Stipends)		(20,011)	
Deferred Inflow (OPEB, Health Insurance)		<u>(840,482)</u>	
			(15,402,957)
<p>The cost of capital assets (land, buildings, vehicles and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the District as a whole.</p>			
Net Capital Assets			96,336,607
<p>The assets and liabilities of the internal service fund are included in government activities in the Statement of Net Position.</p>			
			32,595
<p>Equity interest in the Center for Advanced Learning (CAL) is not reported in the governmental funds.</p>			
			909,016
<p>Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long term, are reported in the Statement of Net Position.</p>			
Long-Term Liabilities			
Long Term Debt		(79,365,920)	
Interest Payable		(161,110)	
Total OPEB Asset (RHIA)		1,283,712	
Total OPEB Liability (Health Insurance)		(2,758,926)	
Total OPEB Liability (Stipends)		(543,418)	
Accrued Compensated Absences		<u>(153,207)</u>	
			(81,698,869)
<p>Inventory is recorded in the fund financial statements as an expenditure in the governmental fund statements.</p>			
			114,309
<p>Unearned revenue related to property taxes</p>			
			460,071
<p>Right-to-use assets are not financial resources and therefore are not reported in the governmental funds</p>			
Right-to-use, Net			355,878
<p>Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities, both current and long-term, are reported in the statements of Net Position.</p>			
Lease Payable			<u>(383,543)</u>
Net Position		\$	<u><u>(5,753,779)</u></u>

The accompanying notes are an integral part of this statement.

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CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2024

	GENERAL FUND	GRANTS FUND
REVENUES:		
From Local Sources:		
Property Taxes	\$ 15,946,172	\$ -
Other Tax Related	-	-
Earnings on Investments	1,203,825	-
Fees and Charges	743,222	-
Miscellaneous	812,077	170,678
Intermediate Sources	-	-
State Aid	58,125,820	5,983,044
Federal Aid	104,677	12,968,479
	76,935,793	19,122,201
Total Revenues		
EXPENDITURES:		
Current:		
Instruction	47,038,901	6,752,612
Support Services	28,638,756	7,600,661
Enterprise and Community Services	112,180	197,595
Facilities Acquisition	-	25,000
Capital Outlay	630,298	4,546,333
Debt Service:		
Principal	194,258	-
Interest	7,626	-
	76,622,019	19,122,201
Total Expenditures		
Revenues Over, (Under) Expenditures	313,774	-
Other Financing Sources, (Uses):		
Transfers In	-	-
Transfers Out	(372,000)	-
	(372,000)	-
Total Other Financing Sources, (Uses)		
Net Change in Fund Balance	(58,226)	-
Fund Balance - Beginning (restated)	20,361,606	-
Fund Balance - Ending	\$ 20,303,380	\$ -

The accompanying notes are an integral part of this statement.

<u>BOARD RESERVE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>OTHER GOVERNMENTAL</u>	<u>TOTALS</u>
\$ -	\$ -	\$ 3,659,022	\$ 19,605,194
-	-	413,419	413,419
313,094	629,788	217,934	2,364,641
-	-	-	743,222
-	144,152	2,350,464	3,477,371
16,332	-	287,566	303,898
-	734,884	1,436,923	66,280,671
-	-	2,228,317	15,301,473
<u>329,426</u>	<u>1,508,824</u>	<u>10,593,645</u>	<u>108,489,889</u>
-	-	480,129	54,271,642
-	41,709	4,179	36,285,305
-	-	4,170,994	4,480,769
115,723	1,483,516	88,786	1,713,025
2,172,013	7,407,065	1,749,204	16,504,913
-	-	1,230,496	1,424,754
-	-	3,025,298	3,032,924
<u>2,287,736</u>	<u>8,932,290</u>	<u>10,749,086</u>	<u>117,713,332</u>
(1,958,310)	(7,423,466)	(155,441)	(9,223,443)
72,000	-	300,000	372,000
-	-	-	(372,000)
<u>72,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>
(1,886,310)	(7,423,466)	144,559	(9,223,443)
<u>7,816,513</u>	<u>11,000,532</u>	<u>6,579,021</u>	<u>45,757,672</u>
<u>\$ 5,930,203</u>	<u>\$ 3,577,066</u>	<u>\$ 6,723,580</u>	<u>\$ 36,534,229</u>

The accompanying notes are an integral part of this statement.

CENTENNIAL SCHOOL DISTRICT NO. 28J  
MULTNOMAH COUNTY, OREGON

Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities  
For the Year Ended June 30, 2024

Total Net Changes in Fund Balances - Governmental Funds \$ (9,223,443)

The PERS pension expense represents the changes in net pension asset (liability) from year to year due to changes in total pension liability and the fair value of pension plan net position available to pay pension benefits. 2,692,355

Repayment of bond principal, capital leases, vacation payable and post retirement obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Additions to bond principal, capital leases, vacation payable and post retirement obligations is an expense for the Statement of Net Position but not the governmental funds.

Long-Term Debt Principal Reduction	\$	1,129,383	
Change in Accrued Compensated Absences		(4,482)	
Amortization of Bond Premium		<u>109,279</u>	1,234,180

Capital Outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is capitalized and allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlay.

Capital Asset Additions		9,363,809	
Depreciation Expense		<u>(1,430,664)</u>	7,933,145

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. 31,271

Inventory in the Statement of Activities differs from the amount reported in the governmental funds because inventory is recognized as an expenditure in the funds when it is purchased, and thus requires the use of current financial resources. In the Statement of Activities, however, inventory is recognized when actually used. (45,256)

An internal service fund is used to account for the cost and administration by the District for property and liability insurance premium, workers compensation premiums and unemployment benefits and related deductibles. The principal funding source is charges to other funds. This amount is the net income of that fund for the year. (984,285)

Center for Advanced Learning (CAL) activity is not reported in the governmental funds. (8,391)

Change in net OPEB (Stipends) activity that is not reported in the governmental funds. 45,271

Change in net OPEB (Health Insurance) activity that is not reported in the governmental funds. 261,284

Change in net OPEB (RHIA) activity that is not reported in the governmental funds. (84,601)

Property tax revenue in the Statement of Activities differs from the amount reported in the governmental funds. In the governmental funds, which are on the modified accrual basis, the District recognizes an unearned revenue for all property taxes levied but not received, however in the Statement of Activities, there is no unearned revenue and the full property tax receivable is accrued. 76,027

Payment on Lease Liability decreases liabilities in the Statement of Net Position.

Payments on lease and subscription liability 75,639

Amortization Expense increases the expenses on the Statement of Activities.

Amortization Expense (87,687)

Change in Net Position of Governmental Activities \$ 1,915,509

The accompanying notes are an integral part of this statement.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

STATEMENT OF NET POSITION - PROPRIETARY FUND  
June 30, 2024

	Governmental Activities - Internal Service Fund
<hr/>	
ASSETS:	
Current:	
Cash and Investments	\$ 550,714
Accounts Receivable	<u>24,660</u>
Total Assets	<u>575,374</u>
LIABILITIES:	
Current:	
Accounts Payable	<u>542,779</u>
Total Liabilities	<u>542,779</u>
NET POSITION:	
Unrestricted	<u>32,595</u>
Total Net Position	<u>\$ 32,595</u>

The accompanying notes are an integral part of this statement.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 PROPRIETARY FUND  
 For the Year Ended June 30, 2024

	<u>Governmental Activities - Internal Service Fund</u>
Operating Revenues:	
Services Provided Other Funds	\$ 1,076,362
Receipts from Other Sources	<u>36,816</u>
Total Operating Revenues	<u>1,113,178</u>
Operating Expenses:	
Costs of Services	<u>2,557,776</u>
Total Operating Expenses	<u>2,557,776</u>
Operating Income (loss)	(1,444,598)
Nonoperating Revenues (Expenses):	
Investment Earnings	27,602
Insurance Recovery	<u>432,711</u>
Total Nonoperating Revenues (Expenses)	<u>460,313</u>
Change in Net Position	(984,285)
Net Position - Beginning	<u>1,016,880</u>
Net Position - Ending	<u><u>\$ 32,595</u></u>

The accompanying notes are an integral part of this statement.



CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
For the Year Ended June 30, 2024

	<u>Governmental Activities - Internal Service Fund</u>
Cash Flow From Operating Activities:	
Receipts from Other Funds	\$ 1,051,813
Receipts from Other Sources	36,816
Payments to Vendors	<u>(2,023,962)</u>
Net Cash Provided by Operating Activities	<u>(935,333)</u>
Cash Flow From Non-Capital Financing Activities	
Insurance Recovery	<u>432,711</u>
Net Cash Used by Non-Capital Financing Activities	<u>432,711</u>
Cash Flow From Investing Activities:	
Interest on Investments	<u>27,602</u>
Net Cash Provided by Investing Activities	<u>27,602</u>
Net Increase in Cash and Cash Equivalents	(475,020)
Cash Balance - Beginning	<u>1,025,734</u>
Cash Balance - Ending	<u><u>\$ 550,714</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$ (1,444,598)
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Decrease (Increase) in Accounts Receivable	(24,549)
Increase (Decrease) in Accounts Payable	<u>533,814</u>
Net Cash Provided by Operating Activities	<u><u>\$ (935,333)</u></u>

The accompanying notes are an integral part of this statement.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

STATEMENT OF NET POSITION - FIDUCIARY FUND  
June 30, 2024

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	<u>PENSION TRUST FUND</u>
	<u>EARLY RETIREMENT FUND</u>
ASSETS:	
Cash and Cash Equivalents	\$ 860,181
Total Assets	<u>860,181</u>
NET POSITION:	
Restricted for Pensions	<u>\$ 860,181</u>

The accompanying notes are an integral part of this statement.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUND  
For the Year Ended June 30, 2024

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	<u>PENSION TRUST FUND</u>
ADDITIONS:	
Contributions:	
Services Provided Other Funds	<u>\$ 693,373</u>
Total Additions	<u>693,373</u>
DEDUCTIONS:	
Support Services	<u>263,582</u>
Total Deductions	<u>263,582</u>
Change in Net Position	429,791
Net Position - Beginning	<u>430,390</u>
Net Position - Ending	<u><u>\$ 860,181</u></u>

The accompanying notes are an integral part of this statement.

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CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO THE BASIC FINANCIAL STATEMENTS

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CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Centennial School District No. 28Jt (the District) is a municipal corporation governed by an elected Board of Directors. Administration officials are approved by the Board. The daily functioning of the District is under the supervision of the Superintendent-Clerk. As required by accounting principles generally accepted in the United States of America, all activities have been included in these basic financial statements.

The District qualifies as a primary government since it has a separately elected governing body, is a legally separate entity, and is fiscally independent. There are various governmental agencies and special service districts which provide services within the District's boundaries. However, the District is not financially accountable for any of these entities, and therefore in conformance with GASB 61, none of them are considered component units or included in these basic financial statements.

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

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

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

Program Revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the general revenues.

All direct expenses are reported by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities. Interfund services provided and used are not eliminated in the process of consolidation as this would distort the direct costs and program revenues reported for the various functions concerned.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

FUND FINANCIAL STATEMENTS

The accounts are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

GOVERNMENTAL FUND TYPES

Governmental funds are used to account for general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are “measurable and available”). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period, which is 60 days. Property tax revenue and proceeds from sale of property are not considered available (except as noted below) and, therefore, are not recognized until received. Expenditures are recorded when the liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, interfund transactions, and certain compensated absences, pension costs, OPEB expenses, and claims and judgments which are recognized as expenditures when they are paid.

Revenues susceptible to accrual are interest, state, county and local shared revenue and federal and state grants. For this purpose, revenues are considered to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

There are the following major governmental funds:

GENERAL FUND

This fund accounts for the financial operations not accounted for in any other fund. Principal sources of revenue are property taxes and distributions from the State of Oregon. Expenditures in the fund are made for instructional purposes and related support services.

GRANTS FUND

This fund accounts for the revenue and expenditures of grants restricted for specific educational projects. Principal revenue sources are federal and state grants.

BOARD RESERVE FUND

This fund accounts for revenue from the sale of surplus property and heavy equipment rental tax to be used for programs and activities as designated by the School Board.



CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

CAPITAL PROJECTS FUND

This fund accounts for the capital expenditures for District facilities. Principal revenue sources are proceeds from debt issuance.

OTHER GOVERNMENTAL FUNDS

The Other Governmental Funds account for the aggregate of all non-major governmental funds.

PROPRIETARY FUND TYPE

INTERNAL SERVICE FUND

The internal service fund accounts for the revenue and expenses of the self-insurance fund. This fund accounts for the cost and administration for property and liability insurance premiums, workers compensation premiums, and unemployment benefits and related deductibles. The principal source of revenue is charges to other funds for risk management services provided and all other revenues are considered non-operating.

Additionally, the following fund types are reported:

FIDUCIARY FUND TYPES

These funds are accounted for using the accrual basis of accounting and the economic resources measurement focus.

EARLY RETIREMENT FUND

This pension trust fund was established to account for charges on all subject salaries for the purpose of funding early retirement obligations and other post-employment health benefits and the related expenditures.

USE OF ESTIMATES

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

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. ASSETS, LIABILITIES AND EQUITY

CASH AND CASH EQUIVALENTS

The 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.

PROPERTY TAXES

Uncollected real and personal property taxes are reflected on the Statement of Net Position and the Balance Sheet as receivables. Uncollected taxes are deemed by management to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established. All property taxes receivable are due from property owners within the District.

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 distributions of collections to entities levying taxes. Property taxes become a lien against the property when levied on July 1 of each year and are payable in three installments due on November 15, February 15 and May 15. Property tax collections are distributed monthly except for November, when such distributions are made weekly.

GRANTS

Unreimbursed expenditures due from grantor agencies are reflected in the basic financial statements as receivables and revenues. Grant revenues are recorded at the time eligible expenditures are incurred. Cash received from grantor agencies in excess of related grant expenditures is recorded as a liability in the Balance Sheet and Statement of Net Position.

SUPPLY INVENTORIES

School operating supplies, maintenance supplies, and food and other cafeteria supplies are stated at average invoice cost. Commodities purchased from the United States Department of Agriculture in the Food Service Fund are included in the inventories at USDA wholesale value. Inventory is accounted for based on the consumption method in the government-wide financial statements and on the purchase method in the governmental fund statements. Under the consumption method inventory is recorded when purchased and expenditures/expenses are recorded when inventory items are used. Donated commodities consumed during the year are reported as revenues and expenditures. The amount of unused donated commodities at the date of these financial statements is considered by management to be immaterial for reporting purposes.

CAPITAL ASSETS

Capital assets, which include land, buildings, equipment and construction in progress, are reported in the government-wide financial statements. Capital assets are defined as assets with initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets are recorded at historical cost or estimated historical cost.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. ASSETS, LIABILITIES AND EQUITY (CONTINUED)

CAPITAL ASSETS (CONTINUED)

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized. Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and Improvements	10 to 50 years
Vehicles and Equipment	5 to 30 years

COMPENSATED ABSENCES

It is the policy to permit employees to accrue unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since there is no policy to pay any amounts when employees separate from service with the District. All vacation pay is accrued in the government-wide statements and considered due within one year since the District has adopted a use it or lose it policy. Employees have to use the accrued vacation by December 31<sup>st</sup> or they lose the accrued time. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignation and retirements. The entire amount of accrued compensated absences is considered current.

LONG-TERM OBLIGATIONS

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the 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 and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

LEASE/SUBSCRIPTION ASSETS & LIABILITIES

Leases & Subscriptions are reported in the government-wide financial statements in the Statement of Net Position.

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the basic financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources. At June 30, 2024 there were deferred outflows representing PERS pension, OPEB RHIA, OPEB Stipends, and OPEB health insurance related deferrals reported in the Statement of Net Position.

CENTENNIAL SCHOOL DISTRICT NO. 28J  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. ASSETS, LIABILITIES AND EQUITY (CONTINUED)

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (CONTINUED)

In addition to liabilities, the basic financial statements 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 that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. At June 30, 2024 there were deferred inflows reported in the governmental funds balance sheet representing unavailable revenue from property tax. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. At June 30, 2024, there were also deferred inflows reported in the Statement of Net Position representing PERS pension, OPEB RHIA, OPEB Stipends, and OPEB health insurance related deferrals.

FUND BALANCE

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

- Nonspendable fund balance represents amounts that are not in a spendable form.
- Restricted fund balance represents amounts that are legally restricted by outside parties for a specific purpose (such as debt covenants, grant requirements, donor requirements, or other governments) or are restricted by law (constitutionally or by enabling legislation).
- Committed fund balance represents funds formally set aside by the governing body for a particular purpose. The use or modification of committed funds would be approved by resolution of the governing body.
- Assigned fund balance represents amounts that are constrained by the expressed intent to use resources for specific purposes that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, superintendent, or director of business services. The board sets these funds aside as the beginning fund balance for the adopted 2023-24 budget.
- Unassigned fund balance is the residual classification of the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

There were no nonspendable fund balances at June 30, 2024.

The governing body has not established a policy on the order in which unrestricted resources are to be used when these amounts are available for expenditure. As a result of this, the default approach assumes that committed amounts should be reduced first, followed by assigned amounts, and then the unassigned amounts.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET POSITION

Net position comprises the various net earnings from operations, nonoperating revenues, expenses and contributions of capital. Net position is classified in the following three categories.

Net investment in capital assets – consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – consists of external constraints placed on asset use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

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

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.

FAIR VALUE INPUTS AND METHODOLOGIES AND HIERARCHY

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

Level 1 – unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access

Level 2 – other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund's own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

For details on LGIP investments, see note 4.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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NOTES TO BASIC FINANCIAL STATEMENTS

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2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

A budget is prepared and legally adopted for each fund type except the Student Body Fund, on the modified accrual basis of accounting in the main program categories required by Oregon Local Budget Law.

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

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

Budget amounts shown in the basic financial statements include the original and final budget amounts. Appropriations lapse at the end of each fiscal year.

Expenditures of the various funds were within authorized appropriations for the year ended June 30, 2024.

3. BUDGET/GAAP REPORTING DIFFERENCES

Financial position, results of operations, and changes in fund balance/net position are reported on the basis of accounting principles generally accepted in the United States of America (GAAP). The budgetary basis (modified accrual) of accounting differs from generally accepted accounting principles. The budgetary statements provided as part of required supplementary information and supplementary information elsewhere in this report are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The budgetary basis of accounting is substantially the same as accounting principles generally accepted in the United States of America, except capital outlay expenditures, including items below the capitalization level, are budgeted by major function in governmental fund types and expensed when purchased; depreciation and amortization are not recorded. Taxes receivable are not recorded as revenue until collected, inventories are budgeted as expenditures when purchased and debt, compensated absences, pension costs are not recorded as an expense until paid, and OPEB liabilities are expensed as paid instead of when incurred.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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NOTES TO BASIC FINANCIAL STATEMENTS

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4. CASH AND INVESTMENTS

Cash management policies are governed by state statutes. Statutes authorize investing in bankers' acceptances, time certificates of deposit, commercial paper, repurchase agreements, obligations of the United States and its agencies and instrumentalities, Local Government Investment Pools and fixed or variable life insurance or annuity contracts for funding the deferred compensation plan.

Deposits

Deposits with financial institutions include bank demand deposits. Oregon Revised Statutes require deposits to be adequately covered by federal depository insurance or deposited at an approved depository as identified by the Treasury. The total bank balance per the bank statements as of June 30, 2024 was \$15,751,398, of which \$284,166 was covered by federal depository insurance and the remainder was collateralized by the Oregon Public Funds Collateralization Program (PFCP).

A cash pool is maintained that is available for use by all funds except the agency funds. Each fund's portion of this pool is reported on the combined balance sheet as Cash and Investments or amounts of Interfund Payables. In addition, cash is separately held by some of the funds.

Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the deposits may not be returned. There is no deposit policy for custodial credit risk. As of June 30, 2024, none of the bank balances were exposed to custodial credit risk.

Cash and Investments at June 30, 2024 (recorded at fair value) consisted of:

Deposits with Financial Institutions:		Reported as:		
Demand Deposits	16,503,466	Governmental Activities	\$	45,979,810
Investments	<u>30,887,239</u>	Internal Service		550,714
		Fiduciary Funds		<u>860,181</u>
	<u>\$ 47,390,705</u>		<u>\$</u>	<u>47,390,705</u>

INVESTMENTS

Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board, which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund's compliance with all portfolio guidelines can be found in their annual report when issued. The LGIP seeks to exchange shares at \$1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at \$1.00 per share, it is possible to lose money by investing in the pool.

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NOTES TO BASIC FINANCIAL STATEMENTS

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4. CASH AND INVESTMENTS (CONTINUED)

The pool is comprised of a variety of investments. These investments are characterized as a level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. As of June 30, 2024, the fair value of the position in the LGIP is 99.96% of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. Amounts in the State Treasurer's Local Government Investment Pool are not required to be collateralized. The District booked a fair market value loss of \$137,838, for the difference between the pool fair market value and the book value. The audited financial reports of the Oregon Short Term Fund can be found here:

[http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-\(OSTF\).aspx](http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-(OSTF).aspx)  
If the link has expired, please contact the Oregon Short Term Fund directly.

At year-end, the investment balances were as follows:

Investment Type	Fair Value	Investment Maturities (in months)		
		Less than 3	3-18	18-59
Local Government Investment Pool	\$ 30,886,057	\$ 30,886,057	\$ -	\$ -
Certificates of Deposit	1,182	1,182	-	-
Total	<u>\$ 30,887,239</u>	<u>\$ 30,887,239</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk – Investments

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

Credit Risk – Investments

Oregon Revised Statutes do not limit investments as to credit rating for securities purchased from US Government Agencies or USGSE.

Concentration of Credit Risk

At June 30, 2024, 100% of total investments were in the State Treasurer's Investment Pool. State statutes do not limit the percentage of investments in these instruments.

5. ACCOUNTS/GRANTS RECEIVABLE

Special revenue fund grants receivable are comprised of claims for reimbursement of costs under various federal and state grant programs. Other accounts receivable are mostly comprised of money due from the County. No allowance for uncollectible accounts has been recorded because all receivables are considered by management to be collectible.



CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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NOTES TO BASIC FINANCIAL STATEMENTS

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**6. DEFINED BENEFIT PENSION PLAN**

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

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

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

- a. **PERS Pension (Chapter 238).** The ORS Chapter 238 Defined Benefit Plan is closed to new members hired on or after August 29, 2003.
  - i. **Pension Benefits.** The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, and 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefits results.

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

CENTENNIAL SCHOOL DISTRICT NO. 28J  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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

- b. **OPSRP Pension Program (OPSRP DB).** The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.
- i. **Pension Benefits.** This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:  
*Police and fire:* 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.  
*General service:* 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.  
A member of the pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.
- ii. **Death Benefits.** Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member. The surviving spouse may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.
- iii. **Disability Benefits.** A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

**Contributions** – PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2022 actuarial valuation, which became effective July 1, 2023. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended June 30, 2024 were \$10,425,432, excluding amounts to fund employer specific liabilities. In addition, approximately \$243,647 in employee contributions were paid or picked up by the District in fiscal 2024.

**Pension Asset or Liability** – At June 30, 2024, the District reported a net pension liability of \$68,222,559 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated December 31, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of the measurement date of June 30, 2023 and 2022, the District's proportion was .029 percent and .028 percent, respectively. Pension expense for the year ended June 30, 2024 was \$2,692,355.

The rates in effect for the year ended June 30, 2024 were:

- (1) Tier 1/Tier 2 – 6.16%
- (2) OPSRP general services – 0.9%

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 3,336,291	\$ 270,508
Changes in assumptions	6,060,489	45,187
Net difference between projected and actual earnings on pension plan investments	1,226,239	-
Net changes in proportionate share	-	10,556,562
Differences between employer contributions and proportionate share of contributions	2,677,986	3,575,706
Subtotal - Amortized Deferrals (below)	13,301,005	14,447,963
District contributions subsequent to measuring date	10,425,432	-
Deferred outflow (inflow) of resources	\$ 23,726,437	\$ 14,447,963

The amount of contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2025.

Subtotal amounts related to pension as deferred outflows of resources, \$13,301,005 and deferred inflows of resources, (\$14,447,963), net to (\$1,146,958) and will be recognized in pension expense as follows:

Year ending June 30,	Amount
2025	\$ (2,202,777)
2026	(4,587,925)
2027	4,585,978
2028	1,036,416
2029	21,350
Thereafter	-
Total	\$ (1,146,958)

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated February 1, 2024. Oregon PERS produces an independently audited ACFR which can be found at:

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

**Actuarial Valuations** – The employer contribution rates effective July 1, 2023 through June 30, 2025, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (estimated amount necessary to finance benefits earned by employees during the current service year), (2) an amount for the amortization unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over 20 years.

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

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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NOTES TO BASIC FINANCIAL STATEMENTS

6. DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Actuarial Methods and Assumptions:**

Valuation date	December 31, 2021
Measurement Date	June 30, 2023
Experience Study Report	2020, Published July 20, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Asset valuation method	Fair value
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increase	3.40 percent
Cost of Living Adjustment	Blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service
Mortality	<p><u>Healthy retirees and beneficiaries:</u>                      Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><u>Active members:</u>                      Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><u>Disabled retirees:</u>                      Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

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

**Assumed Asset Allocation:**

Asset Class/Strategy	Low Range	High Range	OIC Target
Debt Securities	20.0%	30.0%	25.0%
Public Equity	22.5%	32.5%	27.5%
Real Estate	9.0%	16.5%	12.5%
Private Equity	17.5%	27.5%	20.0%
Real Assets	2.5%	10.0%	7.5%
Diversifying Strategies	2.5%	10.0%	7.5%
Opportunity Portfolio	0.0%	5.0%	0.0%
Total			100.0%

(Source: June 30, 2023 PERS ACFR; p. 125)

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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NOTES TO BASIC FINANCIAL STATEMENTS

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

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

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Compound Annual (Geometric) Return</b>
Global Equity	27.50%	7.07%
Private Equity	25.50%	8.83%
Core Fixed Income	25.00%	4.50%
Real Estate	12.25%	5.83%
Master Limited Partnerships	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge Fund of Funds - Multistrategy	1.25%	6.27%
Hedge Fund Equity - Hedge	0.63%	6.48%
Hedge Fund - Macro	5.62%	4.83%
<i>Assumed Inflation - Mean</i>		2.35%

*(Source: June 30, 2023 PERS ACFR; p. 92)*

**Discount Rate** – The discount rate used to measure the total pension liability as of the measurement date of June 30, 2023 and 2022 was 6.90 percent for both years for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	\$ 112,690,882	\$ 68,222,559	\$ 31,007,335

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NOTES TO BASIC FINANCIAL STATEMENTS

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6. DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Changes Subsequent to the Measurement Date**

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

There are no changes subsequent to the June 30, 2023 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

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

*Plan Description:*

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

*Pension Benefits:*

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

*Death Benefits:*

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

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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NOTES TO BASIC FINANCIAL STATEMENTS

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6. DEFINED BENEFIT PENSION PLAN (CONTINUED)

*Contributions:*

Employees of the District pay six (6) percent of their covered payroll. Effective July 1, 2020, currently employed Tier 1/Tier 2 and OPSRP members earning \$2,500 or more per month (increased to \$3,333 per month in 2022) will have a portion of their 6 percent monthly IAP contributions redirected to an Employee Pension Stability Account. The Employee Pension Stability Account will be used to pay part of the member's future benefit. Of the 6 percent monthly IAP contribution, Tier 1/Tier 2 will have 2.5 percent redirected to the Employee Pension Stability Account and OPSRP will have 0.75 percent redirected to the Employee Pension Stability Account, with the remaining going to the member's existing IAP account. Members may voluntarily choose to make additional after-tax contributions into their IAP account to make a full 6 percent contribution to the IAP. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2024.

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

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

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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NOTES TO BASIC FINANCIAL STATEMENTS

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7. OTHER POST EMPLOYMENT BENEFIT PLANS – (RHIA)

**Plan Description:**

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

**Funding Policy:**

Because RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon Legislature. ORS require that an amount equal to \$60 dollars or the total monthly cost of Medicare companion health insurance premiums coverage, whichever is less, shall be paid from the Retirement Health Insurance Account established by the employer, and any monthly cost in excess of \$60 dollars shall be paid by the eligible retired member in the manner provided in ORS 238.410. To be eligible to receive this monthly payment toward the premium cost the member must: (1) have eight years or more of qualifying service in OPERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in OPERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in an OPERS-sponsored health plan. A surviving spouse or dependent of a deceased OPERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from OPERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

Participating employers are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the District currently contributes 0.53% of annual covered OPERF payroll and 0.45% of OPSRP payroll under a contractual requirement in effect until June 30, 2024. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The District's contributions to RHIA for the years ended June 30, 2022, 2023 and 2024 were \$1.7, \$0.9 and \$1.6, respectively, which equaled the required contributions each year.

At June 30, 2024, the District reported a net OPEB liability/(asset) of (\$1,283,712) for its proportionate share of the net OPEB liability/(asset). The OPEB liability/(asset) was measured as of June 30, 2023, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2021. Consistent with GASB Statement No. 75, paragraph 59(a), the District's proportion of the net OPEB liability/(asset) is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers. As of the measurement date of June 30, 2023 and 2022, the District's proportion was .12 percent and .13 percent, respectively. OPEB expense for the year ended June 30, 2024 was \$84,601.



CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**7. OTHER POST EMPLOYMENT BENEFIT PLANS – (RHIA) (CONTINUED)**

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

Employer's proportionate share of collective system OPEB Expense/(Income)	\$	(148,576)
Net amortization of employer-specific deferred amounts from:		
- Changes in proportionate share (per paragraph 64 of GASB 75)		240,675
- Differences between employer contributions and employer's proportionate share of system contributions (per paragraph 65 of GASB 75)		-
Employer's Total OPEB Expense/(Income)	\$	92,099

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 32,228
Changes in assumptions	-	13,841
Net difference between projected and actual earnings on pension plan investments	3,641	-
Net changes in proportionate share	7,322	48,432
Differences between District contributions and proportionate share of contributions	-	-
Subtotal - Amortized deferrals (below)	10,963	94,501
District contributions subsequent to measurement date	N/A	-
Deferred outflow (inflow) of resources	\$ 10,963	\$ 94,501

The amount of contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability/(asset) in the fiscal year ended June 30, 2025.

Subtotal amounts related to OPEB as deferred outflows, \$10,963, and deferred inflows of resources, (\$94,501), net to (\$83,538) and will be recognized in OPEB expense as follows:

Year ending June 30,	Amount
2025	\$ (88,545)
2026	(59,450)
2027	47,441
2028	17,015
2029	-
Thereafter	-
Total	\$ (83,538)

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS Retirement Health Insurance Account Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan Schedules of Employer Allocations and OPEB Amounts by Employer report, as of and for the Year Ended June 30, 2023. That independently audited report was dated February 1, 2024 and can be found at:

<https://www.oregon.gov/pers/emp/Documents/GASB/2023/Oregon%20Public%20Employees%20Retirement%20System%20-%20GASB%2075%20RHIA%20-%20YE%206.30.2023%20-%20SECURED.pdf>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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NOTES TO BASIC FINANCIAL STATEMENTS

**7. OTHER POST EMPLOYMENT BENEFIT PLANS – (RHIA) (CONTINUED)**

**Actuarial Methods and Assumptions:**

Valuation Date	December 31, 2021
Measurement Date	June 30, 2023
Experience Study Report	2020, Published July 20, 2021
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increase	3.40 percent
Retiree healthcare participation	Healthy retirees: 27.5 %; Disabled retirees: 15%
Mortality	<p><u>Healthy retirees and beneficiaries:</u>  Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><u>Active members:</u>  Pub-2010 employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p><u>Disabled retirees:</u>  Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data scale, with job category adjustments and set-backs as described in the valuation.</p>

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

**Discount Rate:**

The discount rate used to measure the total OPEB liability as of the measurement date of June 30, 2023 and 2022 was 6.90 percent for both years. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**7. OTHER POST EMPLOYMENT BENEFIT PLANS – (RHIA) (CONTINUED)**

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

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compound Annual (Geometric) Return
Global Equity	27.50%	7.07%
Private Equity	25.50%	8.83%
Core Fixed Income	25.00%	4.50%
Real Estate	12.25%	5.83%
Master Limited Partnerships	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge Fund of Funds - Multistrategy	1.25%	6.27%
Hedge Fund Equity - Hedge	0.63%	6.48%
Hedge Fund - Macro	5.62%	4.83%
<i>Assumed Inflation - Mean</i>		2.35%

*(Source: June 30, 2023 PERS ACFR; p. 92)*

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

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net OPEB liability (asset)	\$ (1,166,897)	\$ (1,283,712)	\$ (1,383,939)

**Changes Subsequent to the Measurement Date**

There are no changes subsequent to the June 30, 2023 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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**8. OTHER POST EMPLOYMENT BENEFITS (OPEB)**

Two early retirement plans are maintained. The first plan provides a stipend to employees who meet certain requirements and retire from the District. The second plan provides health insurance benefits to retirees. An actuarial valuation is done for each plan. Calculations are based upon the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The actuarial calculations of the OPEB plan reflect a long-term perspective. Actuarial calculations of the OPEB plan reflect a long-term perspective and actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Assets of the Pension Trust Fund may be used to pay any benefit (or refund any contribution) to any plan member or beneficiary.

As of June 30, 2024 the following employees were covered by benefit terms:

Program Participants:

Active	701
Inactive	<u>48</u>
Total	<u>749</u>

**Plan I Description (Stipends):**

A single employer, defined benefit early retirement supplement program for certified employees was established under the terms of collective bargaining agreements. All certified employees who have worked for the District for 10 years and retire under the provisions of PERS prior to age 65 are eligible to receive stipends. There is no GAAP-basis pension plan report available for the plan.

Under terms of the collective bargaining agreement, the stipend for employees retiring after July 1, 1997 is \$562.50 per month. Subject to approval of the insurance carrier, the employee will have the option to purchase medical, dental and vision insurance through the District. Employees that retired before July 1, 1997 receive a stipend of \$350 per month plus medical, dental and vision insurance until age 65 or when eligible for Medicare, whichever occurs first. There is a service requirement of 40 hours of service per year. Participants may opt out of the service requirement in exchange for reduced stipends.

**Contributions and Funding Policy:**

Stipends are funded solely by the District and, consequently, no contributions by employees are required. There is no obligation to fund these benefits in advance. The District has established an Early Retirement Fiduciary Fund to solely pay the costs of premiums and stipends associated with early retirement. The amounts shown in the Pension Trust Fund have not been actuarially calculated and no future funding is guaranteed or pledged to be accounted for in this fiduciary fund.

**Total OPEB Liability:**

The District's total OPEB liability for Stipends of \$543,418 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**8. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

Actuarial Assumptions:

The District's total OPEB liability for stipends as of the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Investment return assumption (interest discount)	The 3.93% discount rate assumption is the June 30, 2024 rate in the 20-year General Obligation Municipal Bond Index published by Bond Buyer.
Plan participation	100% assumed will elect coverage at retirement if eligible for District paid insurance; 25% assumed if only eligible for self-pay insurance
Inflation rate	2.5% in all future years
Annual salary rate increases	3.5% for all future years
Health care premium	
Beginning in 2018, a 40% excise tax will be imposed under the Affordable Care Act on employers if the aggregate value of medical coverage exceeds a threshold limit. This excise tax is not included in the calculations because it is believed to be immaterial in regard to the OPEB plan.	

Sensitivity rates:

The following presents the total Stipend Pension liability, as well as what the District's total Stipend Pension Liability would be if it were calculated using a discount rate 1 percentage point higher and lower than the current rates:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total Pension Liability on June 30, 2024	\$ 562,722	\$ 543,418	\$ 523,894

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**8. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**OPEB Expense and Deferred Outflows of Resources and Inflows of Resources**

For the year ended June 30, 2024, the District recognized an OPEB income of \$47,063 related to OPEB Stipends. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB Stipends from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Change in Assumptions (Gain) Loss	\$ 125,924	\$ (2,340)	\$ 123,584
Experience (Gain) Loss	440	(17,671)	(17,231)
Totals	\$ 126,364	\$ (20,011)	\$ 106,353

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

Fiscal Year Ending:	Deferred Outflow (Inflow) Recognized in OPEB Expense
2025	\$ 39,145
2026	41,045
2027	25,010
2028	959
2029	194
All Subsequent Years	-
Total	\$ 106,353

**Funding Status and Funding Progress:**

Additional information on the changes in OPEB Liability stipends can be found on page 49 of the report.

**Plan II Description (Health Insurance):**

As a result of collective bargaining agreements, post-employment medical benefits are offered under a single-employer, defined benefit pension plan, to all employees under various early retirement programs. Generally, participants must have worked for the District for a period of 10 to 15 years and be eligible to retire under PERS. There is no separate GAAP-basis pension plan report available for the plan.

The agreements provide that the District will pay the premiums for the retiree and his or her family under the medical and dental insurance programs. In addition, the District will pay administrators' life insurance premiums under the District's life insurance programs. The payments continue until the later of five years from the date of retirement or until the employee reaches age sixty-five.

**Total OPEB Liability:**

The District's total OPEB liability for Health Insurance \$2,758,926 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**8. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

Actuarial Assumptions:

The District's total OPEB liability for health insurance as of the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Investment return assumption (interest discount)	The 3.93% discount rate assumption is the June 30, 2024 rate in the 20-year General Obligation Municipal Bond Index published by Bond Buyer.
Plan participation	100% assumed will elect coverage at retirement if eligible for District paid insurance; 25% assumed if only eligible for self-pay insurance
Inflation rate	2.5% in all future years
Annual salary rate increases	3.5% for all future years
Health care cost trend rate	3.4% for all future years
Health care premium	
Beginning in 2018, a 40% excise tax will be imposed under the Affordable Care Act on employers if the aggregate value of medical coverage exceeds a threshold limit. This excise tax is not included in the calculations because it is believed to be immaterial in regard to the OPEB plan.	

Sensitivity rates:

The following presents the total OPEB liability and Health Care Cost Trend Rates of the District, as well as what the District's total OPEB Liability would be if it were calculated using a discount rate 1 percentage point higher and lower than the current rates:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability on June 30, 2024	\$ 2,891,416	\$ 2,758,926	\$ 2,632,886

**Health Care Trend Sensitivity Analysis**

	1% Decrease	Current Health Care Trend Rates	1% Increase
Total OPEB Liability on June 30, 2024	\$ 2,609,710	\$ 2,758,926	\$ 2,925,089

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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8. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Inflows of Resources

For the year ended June 30, 2024, the District recognized an OPEB income of \$224,282 related to OPEB Health Insurance. At June 30, 2024, actuarial calculations reported no deferred outflows of resources related to OPEB Health Insurance. At June 30, 2024 the District reported deferred inflows of resources related to OPEB Health Insurance from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Experience (Gain) Loss	\$ 1,069,648	\$ (139,409)	\$ 930,239
Change in Assumptions (Gain) Loss	278,032	(701,073)	(423,041)
Totals	\$ 1,347,680	\$ (840,482)	\$ 507,198

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

Fiscal Year Ending:	Deferred Outflow (Inflow) Recognized in OPEB Expense
2025	27,507
2026	27,507
2027	27,507
2028	27,507
2029	90,613
All Subsequent Years	306,557
Total	\$ 507,198

Funding Status and Funding Progress:

Additional information on the changes in OPEB Liability – Health Insurance can be found on page 50 of the report.



CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
 MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**9. CAPITAL ASSETS**

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

	Balance July 1, 2023	Adjustments	Additions	Deletions	Balance June 30, 2024
Capital Assets Not Being Depreciated:					
Land	\$ 8,202,451	\$ -	\$ -	\$ -	\$ 8,202,451
Construction in Progress	47,780,719	(39,355,584)	-	-	8,425,135
Total Capital Assets Not Being Depreciated	55,983,170	(39,355,584)	-	-	16,627,586
Capital Assets Being Depreciated:					
Buildings and Improvements	49,907,923	39,355,584	3,439,419	-	92,702,926
Equipment and Vehicles	19,233,016	-	5,924,390	-	25,157,406
Total Capital Assets Being Depreciated	69,140,939	39,355,584	9,363,809	-	117,860,332
Less: Accumulated Depreciation for					
Buildings and Improvements	29,836,226	-	1,239,394	-	31,075,620
Equipment and Vehicles	6,884,421	-	191,270	-	7,075,691
Total Accumulated Depreciation	36,720,647	-	1,430,664	-	38,151,311
Total Capital Assets Being Depreciated, Net	32,420,292	-	7,933,145	-	79,709,021
Total Capital Assets, Net	\$ 88,403,462				\$ 96,336,607

Depreciation expense for the year was charged to the following programs:

Instruction	\$ 812,103
Support Services	551,512
Community Services	67,049
Total	\$ 1,430,664

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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NOTES TO BASIC FINANCIAL STATEMENTS

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10. DEFERRED COMPENSATION

A deferred compensation plan is available to employees wherein they may execute an individual agreement with the District for amounts earned by them to not be paid until a future date when certain circumstances are met. These circumstances are: termination by reason of death, disability, resignation, or retirement. Payment to the employee will be made over a period not to exceed 15 years. The deferred compensation plan is one which is authorized under IRC Section 457 and has been approved in its specifics by a private ruling from the Internal Revenue Service. The assets of the plan are held by the administrator for the sole benefit of the plan participants and are not considered assets or liabilities of the District.

11. PROPERTY TAX LIMITATIONS

The voters of the State of Oregon approved ballot Measure 5, a constitutional limit on property taxes for schools and non-school government operations, in November, 1990. School operations include community colleges, local school districts and education service districts.

The limitation provides that property taxes for school operations are limited to \$5.00 for each \$1,000 of property market value. This limitation does not apply to taxes levied for principal and interest on general obligation bonded debt. The result of this initiative has been that school districts have become more dependent upon state funding and less dependent upon property tax revenues as their major source of operating revenue.

The voters of the State of Oregon passed ballot Measure 50 in May, 1997 to further reduce property taxes by replacing the previous constitutional limits on tax bases with a rate and value limit. The District's permanent operating property tax rate was fixed at \$4.7448 per thousand of assessed value.

Measure 50 reduced the amount of operating property tax revenues available for its 1998-1999 fiscal year, and thereafter. This reduction was accomplished by rolling assessed property values back to their 1995-96 values less 10%, and limiting future tax value growth of each property to no more than 3% per year, subject to certain exceptions. Taxes levied to support bonded debt are exempted from the reductions. The Measure also sets restrictive voter approval requirements for most tax and many fee increases and new bond issues, and requires the State of Oregon to minimize the impact of the tax cuts to school districts. The ultimate impact as a result of this measure has been greater reliance on state funding and less reliance on local funding.

12. COMMITMENTS AND CONTINGENCIES

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

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

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

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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NOTES TO BASIC FINANCIAL STATEMENTS

**13. COMPENSATED ABSENCES**

Activity for compensated absences, all of which are considered due within one year, for the year ended June 30, 2024 is as follows:

Balance at July 1, 2023	\$ 148,725
Additions	153,207
Deletions	<u>(148,725)</u>
Balance at June 30, 2024	<u>\$ 153,207</u>

**14. LONG-TERM OBLIGATIONS**

The changes in and balances of long-term obligations are comprised of the following:

	Balance July 1, 2023	Adjustments	Additions	Reductions	Balance June 30, 2024	Due Within One Year
<b>Governmental Activities:</b>						
General Obligation Bonds	\$ 62,815,000	\$ -	\$ -	\$ 805,000	\$ 62,010,000	\$ 960,000
<b>Direct Borrowings:</b>						
Long-Term Installment Contracts	<u>1,412,779</u>	<u>-</u>	<u>-</u>	<u>324,383</u>	<u>1,088,396</u>	<u>323,519</u>
Total Long Term Obligations	\$ 64,227,779	\$ -	\$ -	\$ 1,129,383	\$ 63,098,396	\$ 1,283,519
Premium on GO Bonds	<u>16,376,803</u>	<u>-</u>	<u>-</u>	<u>109,279</u>	<u>16,267,524</u>	<u>206,429</u>
Grand Total	<u>\$ 80,604,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,238,662</u>	<u>\$ 79,365,920</u>	<u>\$ 1,489,948</u>

The future debt service requirements are as follows:

Amounts Payable in Fiscal Year Ending June 30,	General Obligation Bonds	Long-Term Installment Contracts	Total
2025	960,000	323,519	1,283,519
2026	1,115,000	160,752	1,275,752
2027	1,260,000	139,434	1,399,434
2028	510,000	87,914	597,914
2029	625,000	90,358	715,358
2030-2034	5,105,000	286,419	5,391,419
2035-2039	9,320,000	-	9,320,000
2040-2044	14,665,000	-	14,665,000
2045-2049	22,715,000	-	22,715,000
2050	<u>5,735,000</u>	<u>-</u>	<u>5,735,000</u>
Total	<u>\$ 62,010,000</u>	<u>\$ 1,088,396</u>	<u>63,098,396</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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14. LONG-TERM OBLIGATIONS (CONTINUED)

The following general obligation debt issue is outstanding at June 30, 2024:

<u>Issue</u>	<u>Original Amount</u>	<u>Remaining Interest Rates</u>	<u>Principal Maturity Date</u>	<u>Balance at June 30, 2024</u>
9/16/2020	\$ 65,000,000	2-5	6/15/2050	<u>\$ 62,010,000</u>
Total				<u><u>\$ 62,010,000</u></u>

There are nine long-term installment contracts. The terms of those contracts are as follows:

<u>Contract</u>	<u>Year Issued</u>	<u>Annual Payment</u>	<u>Interest Rate</u>	<u>Balance at June 30, 2024</u>
Copier	2019	Varies	12.00%	\$ -
Copier Upgrade	2019	Varies	5.06%	-
Chromebook 3	2020	Varies	3.97%	50,843
Chromebook 4	2021	Varies	3.90%	36,351
Bus Purchase Loan	2022	Varies	2.5-4.5%	714,420
Blue Bird Bus Loan	2017	Varies	3.55%	156,174
Mercedes Bus	2018	Varies	2.4-4.5%	80,477
Mercedes Bus	2020	Varies	3.47%	<u>50,131</u>
Total				<u><u>\$ 1,088,396</u></u>

In September 2020, the District issued a voter-approved \$65,000,000 in general obligation bonds to fund school facility capital projects. Interest payments are made semiannually in December and June beginning in December 2020, with principal payments made annually in June beginning in 2021. Interest rates vary between 2.00-5.00%, with the final payment due in June 2050. There are no significant default clauses requiring disclosure under GASB 88.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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NOTES TO BASIC FINANCIAL STATEMENTS

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15. RISK MANAGEMENT

There is exposure to various risks of loss related to torts; theft or damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which commercial insurance is purchased. Settlements have not exceeded insurance coverage in each of the past three fiscal years.

A Self Insurance Fund (internal service fund in basic financial statements) is maintained to cover any claims not covered by commercial insurance such as unemployment claims. Workers compensation and property/liability insurance premiums are also accumulated in this fund. The Self Insurance Fund (proprietary fund) recognized the following amounts of revenues from other funds for the year ended June 30, 2024:

General Fund     \$ 1,076,362

16. JOINT VENTURE

An intergovernmental property agreement was entered into to build and operate a Center for Advanced Learning (CAL), a charter school. However, payment and ownership will be shared with the following Districts along with their share of ownership: Reynolds School District No. 7, 19.305%; Centennial School District no. 28J, 16.369%; Mt. Hood Community College, 15.058%; and Gresham-Barlow School District No. 10J, 49.268%. The equity interest in CAL at June 30, 2024 was \$909,016.

The Center for Advanced Learning issues a publicly available financial report which may be obtained by writing: Administrator, The Center for Advanced Learning, 1484 NW Civic Drive, Gresham, OR 97030.

17. INTERFUND TRANSFERS

Amounts are comprised of the following:

	Interfund Transfers	
	Transfers In	Transfers Out
General Fund	\$ -	\$ 372,000
Board Reserve Fund	72,000	-
Other Governmental Funds	300,000	-
Total	\$ 372,000	\$ 372,000

Internal transfers are to close two nonmajor governmental funds and the board reserve fund and move their remaining balances to the General Fund.

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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18. LEASE LIABILITY

For the year ended 6/30/2024, the basic financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 07/01/2021, the District entered into a 48-month lease as Lessee for the use of Copier - Rental. An initial lease liability was recorded in the amount of \$22,624. As of 06/30/2024, the value of the lease liability is \$6,117. The District is required to make monthly fixed payments of \$526. The lease has an interest rate of 5.6900%. The value of the right to use asset as of 06/30/2024 of \$22,624 with accumulated amortization of \$16,968 is included with Equipment on the Lease Class activities table found below.

On 03/25/2022, the District entered into a 60-month lease as Lessee for the use of Copier - Replacements. An initial lease liability was recorded in the amount of \$32,368. As of 06/30/2024, the value of the lease liability is \$18,368. The District is required to make monthly fixed payments of \$623. The lease has an interest rate of 5.9896%. The value of the right to use asset as of 06/30/2024 of \$32,368 with accumulated amortization of \$14,674 is included with Equipment on the Lease Class activities table found below.

On 07/13/2021, the District entered into a 60-month lease as Lessee for the use of Copy Machines. An initial lease liability was recorded in the amount of \$34,005. As of 06/30/2024, the value of the lease liability is \$14,469. The District is required to make monthly fixed payments of \$631. The lease has an interest rate of 4.4928%. The value of the right to use asset as of 06/30/2024 of \$34,005 with accumulated amortization of \$20,176 is included with Equipment on the Lease Class activities table found below.

On 07/01/2021, the District entered into a 95-month lease as Lessee for the use of Bieker Commercial lease. An initial lease liability was recorded in the amount of \$512,036. As of 06/30/2024, the value of the lease liability is \$344,589. The District is required to make monthly fixed payments of \$5,000. The lease has an interest rate of 1.0830%. The value of the right to use asset as of 06/30/2024 of \$512,036 with accumulated amortization of \$194,034 is included with Buildings on the Lease Class activities table found on page 44.

CENTENNIAL SCHOOL DISTRICT NO. 28J  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**18. LEASE LIABILITY (CONTINUED)**

	Total Lease Liability				
	Outstanding 7/1/2023	Issued	Matured and Redeemed	Outstanding 6/30/2024	Due Within One Year
<b>Equipment</b>					
DeLage Copier Rental	\$ 11,897	\$ -	\$ 5,780	\$ 6,117	\$ 6,117
DeLage Landen Copier Replacements	24,536	-	6,168	18,368	6,548
DeLage 2021	21,231	-	6,762	14,469	7,072
Equipment Subtotal	<u>57,664</u>	<u>-</u>	<u>18,710</u>	<u>38,954</u>	<u>19,737</u>
<b>Building</b>					
Bieker Commercial Lease	401,518	-	56,929	344,589	68,608
Building Subtotal	<u>401,518</u>	<u>-</u>	<u>56,929</u>	<u>344,589</u>	<u>68,608</u>
<b>Total Lease Liability</b>	<u>\$ 459,182</u>	<u>\$ -</u>	<u>\$ 75,639</u>	<u>\$ 383,543</u>	<u>\$ 88,345</u>

**Principal Interest to Maturity**  
Governmental Activities  
Equipment

Fiscal Year Ending June 30,	Principal Payments	Interest Payments
2025	19,737	1,618
2026	14,347	700
2027	4,870	110
2028	-	-
Thereafter	-	-
	<u>\$ 38,954</u>	<u>\$ 2,428</u>

**Principal Interest to Maturity**  
Governmental Activities  
Buildings

Fiscal Year Ending June 30,	Principal Payments	Interest Payments
2025	68,608	3,392
2026	69,355	2,645
2027	70,110	1,890
2028	70,873	1,127
Thereafter	65,643	356
	<u>\$ 344,589</u>	<u>\$ 9,410</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**19. RIGHT TO USE ASSET**

The right-to-use assets apply to the lease disclosures in Note 18.

Amount of Lease Assets by Major Classes of Underlying Asset (Right-to-Use Asset)			
At June 30, 2024			
Asset Class	Lease Asset Value	Accumulated Amortization	Net Value
Equipment	\$ 88,997	\$ 51,818	\$ 37,179
Buildings	512,036	194,034	318,002
Total	\$ 601,033	\$ 245,852	\$ 355,181

Changes in Right-to-Use Asset				
	Balance at July 1, 2023	Additions	Reductions	Balance at June 30, 2024
Equipment	\$ 88,997	\$ -	\$ -	\$ 88,997
Buildings	512,036	-	-	512,036
Accumulated Amortization				
Equipment	(32,887)	(18,931)	-	(51,818)
Buildings	(129,356)	(64,678)	-	(194,034)
Total Lease Assets, Net	\$ 438,790	\$ (83,609)	\$ -	\$ 355,181

**20. SUBSCRIPTIONS PAYABLE (GASB 96)**

For the year ended 6/30/2024, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On 06/15/2023, the District entered into a 15-month subscription for the use of Newsela License. An initial subscription liability was recorded in the amount of \$750. As of 06/30/2024, the value of the subscription liability is \$0. The District is required to make annual fixed payments of \$750. The subscription has an interest rate of 2.6700%. The value of the right to use asset as of 06/30/2024 of \$750 with accumulated amortization of \$53 is included with Software on the Subscription Class activities table found below.

On 07/01/2022, the District entered into a 15-month subscription for the use of Snap & Read License. An initial subscription liability was recorded in the amount of \$14,383. As of 06/30/2024, the value of the subscription liability is \$15,485. The District is required to make annual fixed payments of \$14,460. The subscription has an interest rate of 1.8503%. The value of the right to use asset as of 06/30/2024 of \$15,485 with accumulated amortization of \$15,485 is included with Software on the Subscription Class activities table found on page 46.



CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

**20. SUBSCRIPTIONS PAYABLE (GASB 96) (CONTINUED)**

On 07/01/2022, the District entered into a 15-month subscription for the use of Tyler Software. An initial subscription liability was recorded in the amount of \$974. As of 06/30/2024, the value of the subscription liability is \$2,249. The District is required to make annual fixed payments of \$980. The subscription has an interest rate of 1.8503%. The value of the right to use asset as of 06/30/2024 of \$2,249 with accumulated amortization of \$2,249 is included with Software on the Subscription Class activities table found below.

Asset Class	At June 30, 2024		
	Subscription Asset Value	Accumulated Amortization	Net Value
Software	\$ 18,484	\$ 17,787	\$ 697
Total Subscriptions	\$ 18,484	\$ 17,787	\$ 697

	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024
<b>Subscription Assets</b>				
Software				
Newsela License	750	-	-	750
Snap & Read License	15,485	-	-	15,485
Tyler Software	2,249	-	-	2,249
<b>Total Software Subscription Assets</b>	18,484	-	-	18,484
<b>Total Subscription Assets</b>	18,484	-	-	18,484
<b>Subscription Accumulated Amortization</b>				
Software				
Newsela License	27	26	-	53
Snap & Read License	11,988	3,497	-	15,485
Tyler Software	1,694	555	-	2,249
<b>Total Software Subscription Accumulated Amortization</b>	13,709	4,078	-	17,787
<b>Total Subscription Accumulated Amortization</b>	13,709	4,078	-	17,787
<b>Total Unallocated Subscription Assets, Net</b>	4,775	(4,078)	-	697

	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024
<b>Subscription Liability</b>				
Software				
Newsela License	-	-	-	-
Snap & Read License	-	-	-	-
Tyler Software	-	-	-	-
<b>Total Software Subscription Liability</b>	-	-	-	-
<b>Total Subscription Liability</b>	-	-	-	-

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS

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21. TAX ABATEMENTS

As of June 30, 2024, the District had tax abatements through four programs: Housing for Low Income Rental, Alternative Energy, Water Associations and Homebuyer Opportunity Limited Tax Exemption that impacted their levied taxes and require disclosure under GASB 77. The major programs are as follows:

**Housing for Low Income Rental (ORS 307.515 to 307.535):**

- The Low Income Rental Housing exemption is available for qualifying properties which, if occupied, need to be occupied solely by low income persons, and the required rent payment reflects the full value of the property tax exemption. The housing units on the property have to be constructed after the local governing body adopted the provisions of ORS 307.515 to 307.523.

A person that has only a leasehold interest in property is deemed to be a purchaser of that property if the person is obligated under the terms of the lease to pay the ad valorem taxes on the real and personal property used in this activity on that property or the rent payable has been established to reflect the savings resulting from the exemption.

**Homebuyer Opportunity Limited Tax Exemption (ORS 307.651 to 307.687):**

- The Homebuyer Opportunity Limited Tax Exemption program exempts the residential improvement value from real property taxation for a 10-year period, while the land remains taxable. At the end of the 10-year exemption period, the taxes due will reflect the full assessed value of the property. Homes approved for the HOLTE program must sell for less than the annually established price cap to homebuyers who will live in the homes and meet program income requirements. There is a 100-unit cap on the number of new applications approved each year, although the cap does not apply to applications for properties including long-term affordability covenants.

For the fiscal year ended June 30, 2024, the District had abated property taxes totaling \$99,344 under these programs.

22. PRIOR PERIOD ADJUSTMENT

A prior period adjustment was recorded to adjust the previously reported prior year net position, due to an adjustment of the ending net position of Parklane Elementary School's activity fund that was not reported with the governmental funds last year.

Net position - July 1, 2024 as originally reported	\$ (7,687,005)
Prior Period Adjustment	17,717
Net Position - July 1, 2024 as restated	<u>\$ (7,669,288)</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION

CENTENNIAL SCHOOL DISTRICT  
MULTNOMAH COUNTY, OREGON

REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2024

PERS

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Year Ended June 30,	(a) Employer's proportion of the net pension liability (NPL)	(b) Employer's proportionate share of the net pension liability (NPL)	(c) Employer's covered payroll	(b/c) NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.36 %	\$ 68,222,559	\$ 45,369,756	150.4 %	81.7 %
2023	0.39	59,882,557	42,941,369	139.5	84.5
2022	0.43	51,883,689	37,691,036	137.7	87.6
2021	0.45	97,387,459	35,859,706	271.6	75.8
2020	0.50	85,683,061	36,809,595	232.8	80.2
2019	0.50	76,080,650	35,866,946	212.1	82.1
2018	0.52	69,647,232	34,715,542	200.6	83.1
2017	0.59	88,118,509	36,542,686	241.1	80.5
2016	0.67	38,327,682	35,213,513	108.8	91.9
2015	0.66	(15,002,395)	35,009,422	(42.9)	103.6

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

These schedules are presented to illustrate the requirements to show information for 10 years.

SCHEDULE OF CONTRIBUTIONS

Year ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2024	\$ 10,425,432	\$ 10,425,432	\$ -	\$ 45,072,904	23.1 %
2023	10,615,759	10,615,759	-	45,369,756	23.4
2022	10,232,454	10,232,454	-	42,941,369	27.1
2021	10,752,745	10,752,745	-	37,691,036	30.0
2020	11,436,854	11,436,854	-	35,859,706	31.9
2019	9,276,915	9,276,915	-	36,809,595	25.2
2018	9,162,100	9,162,100	-	35,866,946	25.5
2017	7,262,222	7,262,222	-	34,715,542	20.9
2016	7,082,386	7,082,386	-	36,542,676	19.4
2015	7,349,939	7,349,939	-	35,213,513	20.9

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

These schedules are presented to illustrate the requirements to show information for 10 years.

**CENTENNIAL SCHOOL DISTRICT  
MULTNOMAH COUNTY, OREGON**

REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2024

**OPEB - RHIA**

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

Year Ended June 30,	(a) Employer's proportion of the net OPEB asset/(liability) (NOA/(L))	(b) Employer's proportionate share of the net OPEB asset/(liability) (NOA/(L))	(c) Employer's covered payroll	(b/c) NOA/(L) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2024	0.35058 %	\$ 1,283,712	\$ 45,369,756	2.83 %	201.6 %
2023	0.32290	1,147,378	42,941,369	2.67	194.6
2022	0.33732	1,158,362	37,691,036	3.07	183.9
2021	0.85875	1,749,791	35,859,706	4.88	150.1
2020	0.32490	627,819	36,809,595	1.71	144.4
2019	0.36075	402,700	35,866,946	1.12	124.0
2018	0.35553	148,376	34,715,542	0.43	108.9
2017	0.36815	(99,977)	36,542,686	(0.27)	90.0

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

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

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

**SCHEDULE OF CONTRIBUTIONS FOR RHIA**

Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2024	\$ N/A	\$ N/A	\$ N/A	\$ 45,072,904	N/A %
2023	N/A	N/A	N/A	45,369,756	N/A
2022	N/A	N/A	N/A	42,941,369	N/A
2021	N/A	N/A	N/A	37,691,036	N/A
2020	N/A	N/A	N/A	35,859,706	N/A
2019	N/A	N/A	N/A	36,809,595	N/A
2018	N/A	N/A	N/A	35,866,946	N/A
2017	N/A	N/A	N/A	34,715,542	N/A

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

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

All statutorily required contributions were made and are included within PERS contributions (see p. 48A).

CENTENNIAL SCHOOL DISTRICT NO. 28J  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS AND EMPLOYER CONTRIBUTIONS  
OTHER POST EMPLOYMENT BENEFITS  
June 30, 2024

**Plan I: OPEB (Stipends)**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**

Year Ended June 30,	Total OPEB Liability - Beginning	Service Cost	Interest	Changes of Benefit Terms	Changes of Assumptions	Benefit Payments	Total OPEB Liability - End of Year	Estimated Covered Payroll	Total OPEB Liability as a % of Covered Payroll
2024	\$ 601,312	\$ 9,800	\$ 19,652	\$ 8,313	\$ (3,324)	\$ (92,335)	\$ 543,418	\$ 3,018,946	18.00%
2023	677,840	12,947	22,022	-	-	(111,497)	601,312	3,457,794	17.39%
2022	534,287	12,927	16,952	256,766	(32,285)	(110,807)	677,840	2,631,260	25.76%
2021	644,515	11,297	12,760	-	-	(134,285)	534,287	2,542,281	21.02%
2020	861,861	10,915	17,401	(119,370)	22,665	(148,957)	644,515	5,145,891	12.52%
2019	971,791	18,036	34,465	-	-	(162,431)	861,861	4,971,876	17.33%
2018	1,098,191	17,426	39,641	25,937	(61,658)	(147,746)	971,791	5,950,623	16.33%

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Year Ended June 30,	(a) Actuarially Determined Contribution	(b) Contributions During Year	(b)-(a) Difference	(c) Covered Payroll	(b/c) Contributions as a Percentage of Payroll
2024	\$ N/A	\$ N/A	\$ N/A	\$ 2,837,266	N/A
2023	N/A	N/A	N/A	3,018,946	N/A
2022	N/A	N/A	N/A	3,457,794	N/A
2021	N/A	N/A	N/A	2,631,260	N/A
2020	N/A	N/A	N/A	2,542,281	N/A
2019	N/A	N/A	N/A	5,145,891	N/A
2018	N/A	N/A	N/A	4,971,876	N/A

The above table presents the most recent actuarial valuations for the District's post-retirement stipend plan and it provides information that approximates the funding progress of the plan.

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

CENTENNIAL SCHOOL DISTRICT NO. 26J  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS AND EMPLOYER CONTRIBUTIONS  
OTHER POST EMPLOYMENT BENEFITS  
June 30, 2024

**Plan II: OPEB (Health Insurance)**

**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS**

Year Ended June 30,	Total OPEB Liability - Beginning	Service Cost	Interest	Changes of Benefit Terms	Changes of Assumptions	Benefit Payments	Total OPEB Liability - End of Year	Estimated Covered Payroll	Total OPEB Liability as a % of Covered Payroll
2024	\$ 2,970,345	\$ 100,219	\$ 96,556	\$ 374,003	\$ (296,632)	\$ (485,565)	\$ 2,758,926	\$ 40,183,423	6.87%
2023	3,209,909	126,298	105,291	-	-	(471,153)	2,970,345	37,703,933	7.88%
2022	2,580,358	122,027	84,202	1,002,429	(175,556)	(403,551)	3,209,909	27,650,374	11.61%
2021	2,875,964	87,830	58,673	-	-	(442,109)	2,580,358	26,715,337	9.66%
2020	2,808,995	84,860	56,228	(50,565)	505,932	(529,486)	2,875,964	34,642,193	8.30%
2019	3,055,621	87,126	109,672	-	-	(443,424)	2,808,995	33,470,718	8.39%
2018	4,329,616	84,180	159,172	(291,678)	(792,368)	(433,301)	3,055,621	32,338,858	9.45%

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Year Ended June 30,	(a) Actuarially Determined Contribution	(b) Contributions During Year	(b)-(a) Difference	(c) Covered Payroll	(b/c) Contributions as a Percentage of Payroll
2024	\$ N/A	\$ N/A	\$ N/A	\$ 42,239,850	N/A
2023	N/A	N/A	N/A	40,183,423	N/A
2022	N/A	N/A	N/A	37,703,933	N/A
2021	N/A	N/A	N/A	27,650,374	N/A
2020	N/A	N/A	N/A	26,715,337	N/A
2019	N/A	N/A	N/A	34,642,193	N/A
2018	N/A	N/A	N/A	33,470,718	N/A

The above table presents the most recent actuarial valuations for the District's post-retirement health insurance and it provides information that approximates the funding progress of the plan.

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

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CENTENNIAL SCHOOL DISTRICT NO. 28J  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL AND BUDGET  
 For the Year Ended June 30, 2024

	<u>GENERAL FUND</u>			
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ UNDER</u>
<b>REVENUES:</b>				
Revenue From Local Sources:				
Taxes - Current Year's Levy	\$ 15,501,665	\$ 15,501,665	\$ 15,810,455	\$ 308,790
Taxes - Prior Years' Levy	125,000	125,000	133,012	8,012
Urban Renewal Plan	-	-	127	127
Tax Penalties and Interest	-	-	2,578	2,578
Transportation Fees	5,000	5,000	137,271	132,271
Earnings on Investments	600,000	600,000	1,203,825	603,825
Fees	5,000	5,000	46,673	41,673
Community Service	16,000	16,000	8,720	(7,280)
Property Rental	-	-	5,424	5,424
City/County Grants	582,567	582,567	612,598	30,031
Fees Charged to Grants	480,000	480,000	550,558	70,558
Miscellaneous Local Sources	53,500	53,500	193,104	139,604
<b>Total Local Revenue</b>	<u>17,368,732</u>	<u>17,368,732</u>	<u>18,704,345</u>	<u>1,335,613</u>
Revenue From Intermediate Sources:				
County School Fund	1,500	1,500	951	(549)
<b>Total Intermediate Revenue</b>	<u>1,500</u>	<u>1,500</u>	<u>951</u>	<u>(549)</u>
Revenue From State Sources:				
School Support Fund	55,602,868	55,602,868	55,265,145	(337,723)
Common School Fund	600,000	600,000	786,916	186,916
High Cost Disability Grant	1,400,000	1,400,000	2,073,423	673,423
Other Restricted Grants	15,000	15,000	336	(14,664)
<b>Total State Revenue</b>	<u>57,617,868</u>	<u>57,617,868</u>	<u>58,125,820</u>	<u>507,952</u>
Revenue From Federal Sources:				
DHS Foster Care Trans Reimbursement	15,000	15,000	28,217	13,217
Medicaid Reimbursement for Eligible K-12	100,000	100,000	73,748	(26,252)
Federal Forest Fees	1,000	1,000	2,712	1,712
<b>Total Federal Revenue</b>	<u>116,000</u>	<u>116,000</u>	<u>104,677</u>	<u>(11,323)</u>
<b>Total Revenue</b>	<u>\$ 75,104,100</u>	<u>\$ 75,104,100</u>	<u>\$ 76,935,793</u>	<u>\$ 1,831,693</u>

Continued on pages 51B, and 51C

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL AND BUDGET  
For the Year Ended June 30, 2024

<u>GENERAL FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>SALARIES</u>	<u>EMPLOYEE BENEFITS</u>
<b>EXPENDITURES:</b>				
Instruction:				
Regular Programs:				
Primary-w/o Student Body Activity	\$ 14,150,948	\$ 14,150,948	\$ 8,512,107	\$ 4,867,666
Middle/Jr.High-w/o Student Body Activity	7,437,063	7,437,063	4,023,916	2,321,815
Middle/Jr.High Student Body Activity	55,957	55,957	39,533	13,941
High School-w/o Student Body Activity	9,158,002	9,158,002	5,025,567	2,869,803
High School Student Body Activity	857,424	857,424	495,496	194,680
Special Programs:				
Gifted and Talented	69,661	69,661	22,682	8,795
Restrictive Programs	1,663,700	1,663,700	729,789	525,207
Home Instruction	53,407	53,407	8,058	1,789
Resource Rooms	8,688,138	8,688,138	3,162,122	2,121,998
Other Special Programs	5,385,019	5,385,019	2,479,149	1,528,508
Total Instruction	<u>47,519,319</u>	<u>47,519,319</u>	(1) <u>24,498,419</u>	<u>14,454,202</u>
Support Services:				
Pupils:				
Attendance and Social Work	1,249,691	1,249,691	465,295	315,384
Guidance Services	2,425,077	2,425,077	1,486,256	885,591
Health Services	164,647	164,647	-	-
Psychological Services	961,177	961,177	603,340	331,718
Speech/Audiology Services	1,221,647	1,221,647	662,969	322,081
Other Student Treatment Service	365,395	365,395	233,576	122,768
Student Support Service	823,334	823,334	478,788	313,964
Instructional Staff	1,888,404	1,888,404	1,095,311	742,317
General Administration	798,622	798,622	319,372	156,407
School Administration	5,474,660	5,474,660	3,257,035	1,948,125
Business:				
Fiscal Services	1,191,384	1,191,384	580,680	366,539
Operation and Maintenance	5,763,912	5,763,912	1,879,506	1,072,287
Pupil Transportation	4,004,004	4,004,004	1,425,763	896,825
Internal Services	350,915	350,915	140,158	93,378
Central Services	2,577,905	2,577,905	1,344,304	813,897
Supplement Retirement Programs	-	-	-	31,821
Total Support Services	<u>29,260,774</u>	<u>29,260,774</u>	(1) <u>13,972,353</u>	<u>8,413,102</u>
Enterprise and Community Services	<u>119,940</u>	<u>119,940</u>	(1) <u>72,320</u>	<u>32,819</u>
Debt Service				
Redemption of Principal	190,097	190,097	-	-
Interest Other than Buses	11,787	11,787	-	-
Total Debt Service	<u>201,884</u>	<u>201,884</u>	(1) <u>-</u>	<u>-</u>
Contingency	<u>1,100,000</u>	<u>1,100,000</u>	(1) <u>-</u>	<u>-</u>
Total Expenditures	<u>78,201,917</u>	<u>78,201,917</u>	\$ <u>38,543,092</u>	\$ <u>22,900,123</u>
Revenues Over, (Under) Expenditures	(3,097,817)	(3,097,817)		
Other Financing Sources, (Uses):				
Transfers to Board Reserve Fund	(72,000)	(72,000)		
Transfers to Technology Replacement Fund	(200,000)	(200,000)	(1)	
Transfers to Transportation Fund	(100,000)	(100,000)		
Total Other Financing Sources, (Uses)	<u>(372,000)</u>	<u>(372,000)</u>	(1)	
Net Change in Fund Balance	(3,469,817)	(3,469,817)		
Fund Balance - Beginning	<u>18,500,000</u>	<u>18,500,000</u>		
Fund Balance - Ending	<u>\$ 15,030,183</u>	<u>\$ 15,030,183</u>		

(1) Appropriation Level

<u>PURCHASED SERVICES</u>	<u>SUPPLIES &amp; MATERIALS</u>	<u>CAPITAL OUTLAY</u>	<u>OTHER OBJECTS</u>	<u>TOTAL</u>	<u>OVER/ UNDER</u>
\$ 923,127	\$ 84,081	\$ -	\$ 147	\$ 14,387,128	\$ (236,180)
487,960	110,110	10,873	-	6,954,674	482,389
11,732	1,135	-	-	66,341	(10,384)
494,545	309,344	10,873	-	8,710,132	447,870
225,436	36,707	-	13,043	965,362	(107,938)
6,503	-	-	-	37,980	31,681
186,719	2,429	-	-	1,444,144	219,556
-	-	-	-	9,847	43,560
4,196,699	6,583	-	-	9,487,402	(799,264)
973,321	12,867	-	3,792	4,997,637	387,382
<u>7,506,042</u>	<u>563,256</u>	<u>21,746</u>	<u>16,982</u>	<u>47,060,647</u>	<u>458,672</u>
116,490	2,568	-	-	899,737	349,954
1,891	7,172	-	787	2,381,697	43,380
136,627	4,364	-	-	140,991	23,656
-	2,530	-	-	937,588	23,589
800	2,356	-	1,767	989,973	231,674
1,521	4,034	-	240	362,139	3,256
6,122	3,039	-	-	801,913	21,421
37,400	110,502	-	50	1,985,580	(97,176)
186,712	15,845	-	38,360	716,696	81,926
79,972	99,997	-	8,769	5,393,898	80,762
128,724	13,899	-	4,618	1,094,460	96,924
2,921,901	391,506	512,829	109,657	6,887,686	(1,123,774)
857,155	247,814	95,723	75,702	3,598,982	405,022
54,669	60,374	-	-	348,579	2,336
220,771	294,342	-	2,254	2,675,568	(97,663)
-	-	-	-	31,821	(31,821)
<u>4,750,755</u>	<u>1,260,342</u>	<u>608,552</u>	<u>242,204</u>	<u>29,247,308</u>	<u>13,466</u>
-	6,161	-	880	112,180	7,760
-	-	-	194,258	194,258	(4,161)
-	-	-	7,626	7,626	4,161
-	-	-	201,884	201,884	-
-	-	-	-	-	1,100,000
<u>\$ 12,256,797</u>	<u>\$ 1,829,759</u>	<u>\$ 630,298</u>	<u>\$ 461,950</u>	<u>76,622,019</u>	<u>1,579,898</u>
				313,774	3,411,591
			(72,000)	(72,000)	-
			(200,000)	(200,000)	-
			(100,000)	(100,000)	-
			(372,000)	(372,000)	-
				(58,226)	3,411,591
				20,361,606	1,861,606
				<u>\$ 20,303,380</u>	<u>\$ 5,273,197</u>

CENTENNIAL SCHOOL DISTRICT NO. 28J  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL AND BUDGET  
For the Year Ended June 30, 2024

	<u>GRANTS FUND</u>		TITLE I AND SCHL IMPROVMT ESSA	TITLE IIA IMPROVE TEACHING	TITLE III ELL	Title IV PART - A & B
	ORIGINAL BUDGET	FINAL BUDGET				
<b>REVENUES:</b>						
From Local Sources:						
Miscellaneous Income	\$ 644,150	\$ 644,150	\$ -	\$ -	\$ -	\$ -
From Intermediate Sources:						
Miscellaneous Income	300,000	300,000	-	-	-	-
From State Sources:						
Student Investment Account	5,328,801	5,328,801	-	-	-	-
Early Literacy	700,000	700,000	-	-	-	-
Other Restricted Grants	4,437,177	4,437,177	-	-	-	-
From Federal Sources:						
Restricted Grants In Aid:						
ESEA Title I	2,748,897	2,748,897	2,397,549	-	-	-
ESEA Title IIA	392,000	392,000	-	276,701	-	-
ESEA Title III ELL	180,000	180,000	-	-	199,694	-
Title IV-A,B	560,000	560,000	-	-	-	465,893
IDEA	1,300,000	1,300,000	-	-	-	-
Perkins Grant	50,000	50,000	-	-	-	-
ESSER	11,074,149	11,074,149	-	-	-	-
Other Grants	1,443,605	1,443,605	-	-	-	-
Total Revenues	<u>29,158,779</u>	<u>29,158,779</u>	<u>2,397,549</u>	<u>276,701</u>	<u>199,694</u>	<u>465,893</u>
<b>EXPENDITURES:</b>						
Instruction:						
Elementary w/o Student Body:						
Salaries	5,102,363	5,102,363	679,807	-	50,474	51,666
Employee Benefits	2,717,570	2,717,570	409,898	-	23,665	24,107
Purchased Services	2,453,558	2,453,558	6,251	-	-	269,202
Supplies and Materials	1,582,642	1,582,642	87,813	-	14,574	46,974
Other Objects	91,946	91,946	-	-	-	-
Total Instruction	<u>11,948,079</u>	<u>11,948,079</u>	<u>1,183,769</u>	<u>-</u>	<u>88,713</u>	<u>391,949</u>
Support Services:						
Instruction Staff and Ed. Media:						
Salaries	4,210,603	4,210,603	563,941	83,535	21,912	4,258
Employee Benefits	1,925,417	1,925,417	350,018	40,038	8,623	1,972
Purchased Services	3,016,500	3,016,500	76,052	118,250	37,912	22,643
Supplies and Materials	821,349	821,349	52,625	172	38,904	21,370
Capital Outlay	5,440,000	5,440,000	-	-	-	-
Other	1,008,372	1,008,372	90,246	10,872	3,630	15,174
Total Support Services	<u>16,422,241</u>	<u>16,422,241</u>	<u>1,132,882</u>	<u>252,867</u>	<u>110,981</u>	<u>65,417</u>
Enterprise and Community Service:						
Salaries	184,561	184,561	791	-	-	-
Employee Benefits	40,014	40,014	297	-	-	-
Purchased Services	297,100	297,100	65,848	23,834	-	8,527
Supplies and Materials	216,784	216,784	13,962	-	-	-
Total Enterprise and Community	<u>738,459</u>	<u>738,459</u>	<u>80,898</u>	<u>23,834</u>	<u>-</u>	<u>8,527</u>
Facilities Acquisition and Construction:						
Purchased Services	50,000	50,000	-	-	-	-
Total Facilities Acquisition and Construction	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>29,158,779</u>	<u>29,158,779</u>	<u>2,397,549</u>	<u>276,701</u>	<u>199,694</u>	<u>465,893</u>
Net Change in Fund Balance	-	-	-	-	-	-
Fund Balance - Beginning	-	-	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) Appropriation Level

IDEA	TITLE I PERKINS	STUDENT INVESTMENT ACCOUNT	ESSER	OTHER GRANTS	TOTAL	OVER/ UNDER
\$ -	\$ -	\$ -	\$ -	\$ 170,678	\$ 170,678	\$ (473,472)
-	-	-	-	-	-	(300,000)
-	-	3,956,774	-	-	3,956,774	(1,372,027)
-	-	-	-	7,937	7,937	(692,063)
-	-	-	-	2,018,333	2,018,333	(2,418,844)
-	-	-	-	-	2,397,549	(351,348)
-	-	-	-	-	276,701	(115,299)
-	-	-	-	-	199,694	19,694
-	-	-	-	-	465,893	(94,107)
1,349,806	-	-	-	-	1,349,806	49,806
-	18,140	-	-	-	18,140	(31,860)
-	-	-	7,745,878	-	7,745,878	(3,328,271)
-	-	-	-	514,818	514,818	(928,787)
<u>1,349,806</u>	<u>18,140</u>	<u>3,956,774</u>	<u>7,745,878</u>	<u>2,711,766</u>	<u>19,122,201</u>	<u>(10,036,578)</u>
347,944	-	846,512	312,730	1,011,931	3,301,064	1,801,299
205,303	-	531,295	108,040	552,165	1,854,473	863,097
87,967	-	14,480	642,204	199,227	1,219,331	1,234,227
35,430	-	38,440	14,526	109,957	347,714	1,234,928
4,474	-	-	-	25,556	30,030	61,916
<u>681,118</u>	<u>-</u>	<u>1,430,727</u>	<u>1,077,500</u>	<u>1,898,836</u>	<u>6,752,612</u>	<u>5,195,467</u>
365,470	1,020	1,242,293	367,919	309,305	2,959,653	1,250,950
212,285	404	739,909	188,201	157,470	1,698,920	226,497
32,665	13,476	216,178	1,024,425	80,855	1,622,456	1,394,044
2,008	3,240	172,180	378,017	96,906	765,422	55,927
7,742	-	-	4,538,591	-	4,546,333	893,667
48,518	-	155,487	159,705	70,578	554,210	454,162
<u>668,688</u>	<u>18,140</u>	<u>2,526,047</u>	<u>6,656,858</u>	<u>715,114</u>	<u>12,146,994</u>	<u>4,275,247</u>
-	-	-	8,562	518	9,871	174,690
-	-	-	2,958	184	3,439	36,575
-	-	-	-	-	98,209	198,891
-	-	-	-	72,114	86,076	130,708
-	-	-	<u>11,520</u>	<u>72,816</u>	<u>197,595</u>	<u>540,864</u>
-	-	-	-	25,000	25,000	25,000
-	-	-	-	25,000	25,000	25,000
<u>1,349,806</u>	<u>18,140</u>	<u>3,956,774</u>	<u>7,745,878</u>	<u>2,711,766</u>	<u>19,122,201</u>	<u>10,036,578</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL AND BUDGET  
 For the Year Ended June 30, 2024

BOARD RESERVE FUND

REVENUES:	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER/ UNDER
From Local Sources:				
Earnings on Investments	\$ 225,000	\$ 225,000	\$ 313,094	\$ 88,094
Total Local Revenue	<u>225,000</u>	<u>225,000</u>	<u>313,094</u>	<u>88,094</u>
From Intermediate Sources:				
HERT Tax	\$ 5,000	\$ 5,000	\$ 16,332	\$ 11,332
Total Intermediate Revenue	<u>5,000</u>	<u>5,000</u>	<u>16,332</u>	<u>11,332</u>
Total Revenues	<u>230,000</u>	<u>230,000</u>	<u>329,426</u>	<u>99,426</u>
EXPENDITURES:				
Facilities Acquisition and Construction:				
Purchased Services	1,000,000	1,000,000	111,060	888,940
Supplies & Materials	-	-	1,075	(1,075)
Capital Outlay	3,000,000	3,000,000	2,172,013	827,987
Dues and Fees	-	-	3,588	(3,588)
Total Facilities Acquisition and Construction	<u>4,000,000</u>	<u>4,000,000 (1)</u>	<u>2,287,736</u>	<u>1,712,264</u>
Total Expenditures	<u>4,000,000</u>	<u>4,000,000</u>	<u>2,287,736</u>	<u>1,712,264</u>
Revenues Over, -Under Expenditures	(3,770,000)	(3,770,000)	(1,958,310)	1,811,690
Other Financing Sources, -Uses:				
Transfers In	72,000	72,000	72,000	-
Total Other Financing Sources, -Uses	<u>72,000</u>	<u>72,000</u>	<u>72,000</u>	<u>-</u>
Net Change in Fund Balance	(3,698,000)	(3,698,000)	(1,886,310)	1,811,690
Fund Balance - Beginning	9,700,000	9,700,000	7,816,513	(1,883,487)
Fund Balance - Ending	<u>\$ 6,002,000</u>	<u>\$ 6,002,000</u>	<u>\$ 5,930,203</u>	<u>\$ (71,797)</u>

(1) Appropriation Level

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

SUPPLEMENTARY INFORMATION

CENTENNIAL SCHOOL DISTRICT NO. 28J  
MULTNOMAH COUNTY, OREGON

COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS  
 June 30, 2024

	ATHLETIC FACILITIES FUND	DINING SERVICE FUND	CLASSROOM IMPROVEMENT FUND	TRANSPORTATION FUND	ENERGY CONSERVATION FUND	STUDENT ACTIVITY FUND
<b>ASSETS:</b>						
Cash and Investments	\$ 46,841	\$ 166,972	\$ 811,628	\$ 645,375	\$ 233,305	\$ 463,893
Accounts Receivables	-	320,343	-	-	13,808	-
Property Taxes Receivable	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 46,841</b>	<b>\$ 487,315</b>	<b>\$ 811,628</b>	<b>\$ 645,375</b>	<b>\$ 247,113</b>	<b>\$ 463,893</b>
<b>LIABILITIES AND FUND BALANCE:</b>						
<b>Liabilities:</b>						
Accounts Payable	\$ -	\$ 208,661	\$ 109,673	\$ -	\$ -	\$ -
Unearned Revenue	-	85,732	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>294,393</b>	<b>109,673</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>						
Unavailable Revenue - Property Taxes	-	-	-	-	-	-
<b>Fund Balance:</b>						
Nonspendable	-	-	-	-	-	-
<b>Restricted:</b>						
Debt Service	-	-	-	-	-	-
Food Service	-	192,922	-	-	-	-
Scholarships	-	-	-	-	-	-
Committed	46,841	-	701,955	645,375	247,113	463,893
<b>Total Fund Balance</b>	<b>46,841</b>	<b>192,922</b>	<b>701,955</b>	<b>645,375</b>	<b>247,113</b>	<b>463,893</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 46,841</b>	<b>\$ 487,315</b>	<b>\$ 811,628</b>	<b>\$ 645,375</b>	<b>\$ 247,113</b>	<b>\$ 463,893</b>



TECHNOLOGY IMPROVEMENT FUND	ROBERT P. JACOBSEN JR. ENDOWMENT FUND	DEBT SERVICE FUND	CAPITAL PROJECTS RESERVE FUND	TOTALS
\$ 750,019	\$ 43,528	\$ 1,560,064	\$ 2,099,933	\$ 6,821,558
550	-	-	96,274	430,975
-	-	112,410	-	112,410
<u>\$ 750,569</u>	<u>\$ 43,528</u>	<u>\$ 1,672,474</u>	<u>\$ 2,196,207</u>	<u>\$ 7,364,943</u>
\$ -	\$ -	\$ -	\$ 148,155	\$ 466,489
-	-	-	-	85,732
-	-	-	148,155	552,221
-	-	89,142	-	89,142
-	-	-	-	-
-	-	1,583,332	-	1,583,332
-	-	-	-	192,922
-	43,528	-	-	43,528
750,569	-	-	2,048,052	4,903,798
<u>750,589</u>	<u>43,528</u>	<u>1,583,332</u>	<u>2,048,052</u>	<u>6,723,580</u>
<u>\$ 750,569</u>	<u>\$ 43,528</u>	<u>\$ 1,672,474</u>	<u>\$ 2,196,207</u>	<u>\$ 7,364,943</u>

CENTENNIAL SCHOOL DISTRICT NO. 28J1  
MULTNOMAH COUNTY, OREGON

COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ALL NON-MAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2024

	ATHLETIC FACILITIES FUND	DINING SERVICE FUND	CLASSROOM IMPROVEMENT FUND	TRANSPORTATION FUND	ENERGY CONSERVATION FUND	STUDENT ACTIVITY FUND
<b>REVENUES:</b>						
From Local Sources:						
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Excise Tax	-	-	-	-	-	-
Interest Earnings	-	-	-	7,640	904	-
E-Rate	-	-	-	-	-	-
Energy Trust	-	-	-	-	21,800	-
Energy Conservation SB1149	-	-	-	-	180,107	-
Contributions from Private Sources	-	-	-	-	-	-
Miscellaneous	24,357	1,607,800	-	-	-	394,611
Intermediate Sources	-	-	-	287,566	-	-
State Sources	-	502,409	701,955	232,559	-	-
Federal Sources	-	2,228,317	-	-	-	-
<b>Total Revenues</b>	<b>24,357</b>	<b>4,338,526</b>	<b>701,955</b>	<b>527,765</b>	<b>202,811</b>	<b>394,611</b>
<b>EXPENDITURES:</b>						
Current:						
Instruction	-	-	-	-	-	463,704
Support Services	-	-	-	-	-	-
Enterprise and Community Service	-	4,170,994	-	-	-	-
Facilities Acquisition and Construction	-	-	-	-	-	-
Capital Outlay	-	986,926	-	-	-	-
Debt Service:						
Principal	-	-	-	425,496	-	-
Interest	-	-	-	40,452	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>5,157,920</b>	<b>-</b>	<b>465,948</b>	<b>-</b>	<b>463,704</b>
Revenues Over, (Under) Expenditures	24,357	(819,394)	701,955	61,817	202,811	(69,093)
Other Financing Sources, (Uses):						
Issuance of Debt	-	-	-	-	-	-
Transfers In	-	-	-	100,000	-	-
<b>Total Other Financing Sources, (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>24,357</b>	<b>(819,394)</b>	<b>701,955</b>	<b>161,817</b>	<b>202,811</b>	<b>(69,093)</b>
Fund Balance - Beginning (restated)	22,484	1,012,316	-	483,558	44,302	532,986
<b>Fund Balance - Ending</b>	<b>\$ 46,841</b>	<b>\$ 192,922</b>	<b>\$ 701,955</b>	<b>\$ 645,375</b>	<b>\$ 247,113</b>	<b>\$ 463,893</b>

TECHNOLOGY IMPROVEMENT FUND	ROBERT P. JACOBSEN JR. ENDOWMENT FUND	DEBT SERVICE FUND	CAPITAL PROJECTS RESERVE FUND	TOTALS
\$ -	\$ -	\$ 3,659,022	\$ -	\$ 3,659,022
-	-	-	413,419	413,419
-	371	122,589	86,430	217,934
91,144	-	-	-	91,144
-	-	-	-	21,800
-	-	-	-	180,107
-	16,306	-	-	16,306
6,329	-	-	8,010	2,041,107
-	-	-	-	287,566
-	-	-	-	1,436,923
-	-	-	-	2,228,317
<u>97,473</u>	<u>16,677</u>	<u>3,781,611</u>	<u>507,859</u>	<u>10,583,645</u>
-	16,425	-	-	480,129
-	-	-	4,179	4,179
-	-	-	-	4,170,994
-	-	-	88,786	88,786
-	-	-	762,278	1,749,204
-	-	805,000	-	1,230,496
-	-	2,984,846	-	3,025,298
<u>-</u>	<u>16,425</u>	<u>3,789,846</u>	<u>855,243</u>	<u>10,749,086</u>
97,473	252	(8,235)	(347,384)	(155,441)
-	-	-	-	-
<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
297,473	252	(8,235)	(347,384)	144,559
<u>453,096</u>	<u>43,276</u>	<u>1,591,567</u>	<u>2,395,436</u>	<u>6,579,021</u>
<u>\$ 750,569</u>	<u>\$ 43,528</u>	<u>\$ 1,583,332</u>	<u>\$ 2,048,052</u>	<u>\$ 6,723,580</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL AND BUDGET  
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ATHLETIC FACILITIES FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER/ UNDER
REVENUES:				
From Local Sources:				
Athletic Event Admissions	\$ 30,000	\$ 30,000	\$ 23,727	\$ (6,273)
Property Rental	-	-	630	630
Total Local Sources	30,000	30,000	24,357	(5,643)
Total Revenues	30,000	30,000	24,357	(5,643)
 Net Change in Fund Balance	 30,000	 30,000	 24,357	 (5,643)
Fund Balance - Beginning	30,000	30,000	22,484	(7,516)
Fund Balance - Ending	\$ 60,000	\$ 60,000	\$ 46,841	\$ (13,159)

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MULTNOMAH COUNTY, OREGON

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DINING SERVICE FUND

REVENUES:	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER/ UNDER
From Local Sources:				
Food Service Sales	\$ 1,385,000	\$ 1,385,000	\$ 1,607,800	\$ 222,800
Total Local Sources	<u>1,385,000</u>	<u>1,385,000</u>	<u>1,607,800</u>	<u>222,800</u>
From State Sources:				
Basic School Support Fund	100,000	100,000	24,538 (2)	(75,462)
Restricted Grants in Aid	-	-	735	735
State Program Grants	-	-	477,136	477,136
Total State Sources	<u>100,000</u>	<u>100,000</u>	<u>502,409</u>	<u>402,409</u>
From Federal Sources:				
National School Lunch Program	1,721,659	1,721,659	1,598,484	(123,175)
Summer Food Service Program	100,000	100,000	69,925	(30,075)
Donated Commodities	750,000	750,000	34,010	(715,990)
National School Breakfast Program	500,000	500,000	425,782	(74,218)
Nation Child Care Food Service	75,000	75,000	93,662	18,662
National School Cash in Lieu	-	-	6,454	6,454
Total Federal Sources	<u>3,146,659</u>	<u>3,146,659</u>	<u>2,228,317</u>	<u>(918,342)</u>
Total Revenues	<u>4,631,659</u>	<u>4,631,659</u>	<u>4,338,526</u>	<u>(293,133)</u>
EXPENDITURES:				
Enterprise and Community Service:				
Food Service:				
Salaries	1,599,090	1,599,090	1,509,059	90,031
Employee Benefits	1,339,959	1,339,959	961,072	378,887
Purchased Services	259,104	259,104	171,495	87,609
Supplies and Materials	1,665,310	1,665,310	1,514,189	151,121
Capital Outlay	595,000	595,000	986,926	(391,926)
Other Objects	9,100	9,100	15,179	(6,079)
Total Enterprise and Community Service	<u>5,467,563</u>	<u>5,467,563 (1)</u>	<u>5,157,920</u>	<u>309,643</u>
Contingency	<u>50,000</u>	<u>50,000 (1)</u>	<u>-</u>	<u>50,000</u>
Total Expenditures	<u>5,517,563</u>	<u>5,517,563</u>	<u>5,157,920</u>	<u>359,643</u>
Net Change in Fund Balance	(885,904)	(885,904)	(819,394)	66,510
Fund Balance - Beginning	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,012,316</u>	<u>12,316</u>
Fund Balance - Ending	<u>\$ 114,096</u>	<u>\$ 114,096</u>	<u>\$ 192,922</u>	<u>\$ 78,826</u>

(1) Appropriation Level

(2) This amount is the required National School Lunch Program match

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STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
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CLASSROOM IMPROVEMENT FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ UNDER</u>
<b>REVENUES:</b>				
From Local Sources:				
Interest Earnings	\$ 8,190	\$ 8,190	\$ -	\$ (8,190)
Total Local Sources	<u>8,190</u>	<u>8,190</u>	<u>-</u>	<u>(8,190)</u>
From State Sources:				
Miscellaneous Revenue	\$ 546,028	\$ 546,028	\$ 701,955	\$ 155,927
Total State Sources	<u>546,028</u>	<u>546,028</u>	<u>701,955</u>	<u>155,927</u>
Total Revenues	<u>554,218</u>	<u>554,218</u>	<u>701,955</u>	<u>147,737</u>
<b>EXPENDITURES:</b>				
Facilities Acquisition and Construction				
Purchased Services	50,000	50,000	-	50,000
Capital Outlay	350,000	350,000	-	350,000
Total Facilities Acquisition and Construction	<u>400,000</u>	<u>400,000 (1)</u>	<u>-</u>	<u>400,000</u>
Total Expenditures	<u>400,000</u>	<u>400,000</u>	<u>-</u>	<u>400,000</u>
Net Change in Fund Balance	154,218	154,218	701,955	547,737
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 154,218</u>	<u>\$ 154,218</u>	<u>\$ 701,955</u>	<u>\$ 547,737</u>

(1) Appropriation Level

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TRANSPORTATION FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ UNDER</u>
REVENUES:				
From Local Sources:				
Interest on Investments	\$ 500	\$ 500	\$ 7,640	\$ 7,140
Total Local Sources	<u>500</u>	<u>500</u>	<u>7,640</u>	<u>7,140</u>
From Intermediate Sources:				
Multnomah County Grant	300,000	300,000	287,566	(12,434)
Total Intermediate Sources	<u>300,000</u>	<u>300,000</u>	<u>287,566</u>	<u>(12,434)</u>
From State Sources:				
School Support Fund, Transportation	<u>246,012</u>	<u>246,012</u>	<u>232,559</u>	<u>(13,453)</u>
Total State Sources	<u>246,012</u>	<u>246,012</u>	<u>232,559</u>	<u>(13,453)</u>
Total Revenues	<u>546,512</u>	<u>546,512</u>	<u>527,765</u>	<u>(18,747)</u>
Debt Service:				
Principal	892,047	892,047	425,496	466,551
Interest	<u>54,564</u>	<u>54,564</u>	<u>40,452</u>	<u>14,112</u>
Total Debt Service	<u>946,611</u>	<u>946,611</u>	<u>465,948</u> (1)	<u>480,663</u>
Total Expenditures	<u>946,611</u>	<u>946,611</u>	<u>465,948</u>	<u>480,663</u>
Other Financing Sources, (Uses):				
Transfers in	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Total Other Financing Sources, (Uses)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net Change in Fund Balance	(300,099)	(300,099)	161,817	461,916
Fund Balance - Beginning	<u>400,000</u>	<u>400,000</u>	<u>483,558</u>	<u>83,558</u>
Fund Balance - Ending	<u>\$ 99,901</u>	<u>\$ 99,901</u>	<u>\$ 645,375</u>	<u>\$ 545,474</u>

(1) Appropriation Level

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STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
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ENERGY CONSERVATION FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ UNDER</u>
REVENUES:				
From Local Sources:				
Strategic Energy Management	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Energy Trust of Oregon	2,500	2,500	21,800	19,300
Earnings on Investments	500	500	904	404
Energy Conservation SB1149	150,000	150,000	180,107	30,107
Total Local Sources	<u>154,000</u>	<u>154,000</u>	<u>202,811</u>	<u>48,811</u>
From State Sources:				
Energy Trust Grant	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total State Sources	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total Revenues	<u>159,000</u>	<u>159,000</u>	<u>202,811</u>	<u>43,811</u>
Net Change in Fund Balance	159,000	159,000	202,811	43,811
Fund Balance - Beginning	<u>110,000</u>	<u>110,000</u>	<u>44,302</u>	<u>(65,698)</u>
Fund Balance - Ending	<u><u>\$ 269,000</u></u>	<u><u>\$ 269,000</u></u>	<u><u>\$ 247,113</u></u>	<u><u>\$ (21,887)</u></u>



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STUDENT ACTIVITY FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER/ UNDER
REVENUES:				
From Local Sources:				
Miscellaneous Revenue	550,000	550,000	394,611	(155,389)
Total Revenues	550,000	550,000	394,611	(155,389)
EXPENDITURES:				
Instruction:				
Student Activity	550,000	550,000	463,704	86,296
Total Instruction Services	550,000	550,000 (1)	463,704	86,296
Total Expenditures	550,000	550,000	463,704	86,296
Net Change in Fund Balance	-	-	(69,093)	(69,093)
Fund Balance - Beginning (restated)	525,000	525,000	532,986	7,986
Fund Balance - Ending	\$ 525,000	\$ 525,000	\$ 463,893	\$ (61,107)

(1) Appropriation Level

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TECHNOLOGY IMPROVEMENT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER/ UNDER
REVENUES:				
From Local Sources:				
E-Rate	\$ 60,000	\$ 60,000	\$ 91,144	\$ 31,144
Other Local Receipts	-	-	6,329	6,329
Total Revenues	60,000	60,000	97,473	37,473
EXPENDITURES:				
Instruction:				
Supplies and Materials - Computer Hardware	375,375	375,375	-	375,375
Total Instruction	375,375	375,375 (1)	-	375,375
Support Services:				
Supplies and Materials - Computer Hardware	25,000	25,000	-	25,000
Total Support Service	25,000	25,000 (1)	-	25,000
Total Expenditures	400,375	400,375 (1)	-	400,375
Other Financing Sources, (Uses):				
Transfer from General Fund	200,000	200,000	200,000	-
Net Change in Fund Balance	(140,375)	(140,375)	297,473	437,848
Fund Balance - Beginning	360,000	360,000	453,096	93,096
Fund Balance - Ending	\$ 219,625	\$ 219,625	\$ 750,569	\$ 530,944

(1) Appropriation Level

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ROBERT P. JACOBSEN JR. ENDOWMENT FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ UNDER</u>
REVENUES:				
From Local Sources:				
Interest Earnings	\$ 150	\$ 150	\$ 371	\$ 221
Contributions from Private Sources	<u>6,000</u>	<u>6,000</u>	<u>16,306</u>	<u>10,306</u>
Total Revenues	<u>6,150</u>	<u>6,150</u>	<u>16,677</u>	<u>10,527</u>
EXPENDITURES:				
Instruction:				
Supplies and Materials	<u>21,521</u>	<u>21,521</u>	<u>16,425</u>	<u>5,096</u>
Total Instruction	<u>21,521</u>	<u>21,521 (1)</u>	<u>16,425</u>	<u>5,096</u>
Enterprise and Community Service:				
Purchased Services	<u>21,520</u>	<u>21,520</u>	<u>-</u>	<u>21,520</u>
Total Enterprise and Community Service	<u>21,520</u>	<u>21,520 (1)</u>	<u>-</u>	<u>21,520</u>
Total Expenditures	<u>43,041</u>	<u>43,041</u>	<u>16,425</u>	<u>26,616</u>
Net Change in Fund Balance	(36,891)	(36,891)	252	37,143
Fund Balance - Beginning	<u>36,891</u>	<u>36,891</u>	<u>43,276</u>	<u>6,385</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,528</u>	<u>\$ 43,528</u>

(1) Appropriation Level

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STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
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DEBT SERVICE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER/ UNDER
REVENUES:				
From Local Sources:				
Current Year's Levy	\$ 3,661,337	\$ 3,661,337	\$ 3,626,027	\$ (35,310)
Prior Years' Levy	40,000	40,000	32,995	(7,005)
Interest Earnings	80,000	80,000	122,589	42,589
Total Revenues	3,781,337	3,781,337	3,781,611	274
EXPENDITURES:				
Debt Service:				
Principal on Bonded Indebtedness	805,000	805,000	805,000	-
Interest on Bonded Indebtedness	2,984,850	2,984,850	2,984,846	4
Total Debt Service	3,789,850	3,789,850 (1)	3,789,846	4
Net Change in Fund Balance	(8,513)	(8,513)	(8,235)	278
Fund Balance - Beginning	1,323,613	1,323,613	1,591,567	267,954
Fund Balance - Ending	\$ 1,315,100	\$ 1,315,100	\$ 1,583,332	\$ 268,232

(1) Appropriation Level

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
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For the Year Ended June 30, 2024

CAPITAL PROJECTS RESERVE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER/ UNDER
REVENUES:				
From Local Sources:				
Construction Excise Tax	\$ 200,000	\$ 200,000	\$ 413,419	\$ 213,419
Earnings on Investments	18,750	18,750	86,430	67,680
Other Local Receipts	-	-	8,010	8,010
Total Revenues	218,750	218,750	507,859	289,109
EXPENDITURES:				
Support Services				
Purchased Services	225,000	225,000	4,179	220,821
Capital Outlay	400,000	400,000	571,474	(171,474)
Total Support Services	625,000	625,000 (1)	575,653	49,347
Facilities Acquisition and Construction:				
Purchased Services	-	-	74,013	(74,013)
Supplies & Materials	-	-	3,800	(3,800)
Capital Outlay	280,000	280,000	190,804	89,196
Dues and Fees	-	-	10,973	(10,973)
Total Facilities Acquisition and Construction	280,000	280,000 (1)	279,590	410
Total Expenditures	905,000	905,000	855,243	49,757
Net Change in Fund Balance	(686,250)	(686,250)	(347,384)	338,866
Fund Balance - Beginning	1,250,000	1,250,000	2,395,436	1,145,436
Fund Balance - Ending	\$ 563,750	\$ 563,750	\$ 2,048,052	\$ 1,484,302

(1) Appropriation Level

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CAPITAL PROJECTS FUND

REVENUES:	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	OVER/ UNDER
From Local Sources:				
Earnings on Investments	\$ 100,000	\$ 100,000	\$ 629,788	\$ 529,788
Other Local Revenue - Energy Trust	-	-	144,152	144,152
Total Local Revenue	<u>100,000</u>	<u>100,000</u>	<u>773,940</u>	<u>673,940</u>
From State Sources:				
OMS Seismic Rehabilitation Grant	\$ 2,500,000	\$ 2,500,000	\$ 82,563	\$ (2,417,437)
PB Seismic Rehabilitation Grant	2,500,000	2,500,000	652,321	(1,847,679)
Total State Revenue	<u>5,000,000</u>	<u>5,000,000</u>	<u>734,884</u>	<u>(4,265,116)</u>
Total Revenues	<u>5,100,000</u>	<u>5,100,000</u>	<u>1,508,824</u>	<u>(3,591,176)</u>
EXPENDITURES:				
Support Services				
Salaries	30,000	30,000	28,779	1,221
Employee Benefits	29,332	29,332	12,929	16,403
Dues and Fees	-	-	1	(1)
Total Support Services	<u>59,332</u>	<u>59,332 (1)</u>	<u>41,709</u>	<u>17,623</u>
Facilities Acquisition and Construction:				
Purchased Services	1,000,000	1,000,000	1,346,589	(346,589)
Supplies & Materials	-	-	136,927	(136,927)
Capital Outlay	12,040,668	12,040,668	7,407,065	4,633,603
Total Facilities Acquisition and Construction	<u>13,040,668</u>	<u>13,040,668 (1)</u>	<u>8,890,581</u>	<u>4,150,087</u>
Total Expenditures	<u>13,100,000</u>	<u>13,100,000</u>	<u>8,932,290</u>	<u>4,150,087</u>
Revenues Over, -Under Expenditures	(8,000,000)	(8,000,000)	(7,423,466)	576,534
Net Change in Fund Balance	(8,000,000)	(8,000,000)	(7,423,466)	576,534
Fund Balance - Beginning	<u>8,000,000</u>	<u>8,000,000</u>	<u>11,000,532</u>	<u>3,000,532</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,577,066</u>	<u>\$ 3,577,066</u>

(1) Appropriation Level

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 For the Year Ended June 30, 2024

RISK MANAGEMENT FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ UNDER</u>
<b>REVENUES:</b>				
From Local Sources:				
Interest Earnings	\$ 1,500	\$ 1,500	\$ 27,602	\$ 26,102
Services Provided Other Funds	1,288,785	1,288,785	1,076,362	(212,423)
Insurance Offset	<u>40,000</u>	<u>40,000</u>	<u>36,816</u>	<u>(3,184)</u>
 Total Revenues	 <u>1,330,285</u>	 <u>1,330,285</u>	 <u>1,140,780</u>	 <u>(189,505)</u>
 <b>EXPENDITURES:</b>				
Support Services:				
Student Safety	158,673	158,673	45,936	112,737
Office of the Principal	-	-	4,572	(4,572)
Fiscal Services	1,195,630	1,195,630	1,009,676	185,954
Care/Upkeep of Building Services	20,000	20,000	4,820	15,180
Care/Upkeep of Grounds Services	-	-	36,776	(36,776)
Maintenance	110,000	1,110,000	1,358,443	(248,443)
Security Services	100,000	100,000	52,598	47,402
Other Staff Services	-	-	38,618	(38,618)
Technology Services	<u>35,000</u>	<u>35,000</u>	<u>6,337</u>	<u>28,663</u>
Total Support Services	<u>1,619,303</u>	<u>2,619,303 (1)</u>	<u>2,557,776</u>	<u>61,527</u>
 Contingency	 <u>50,000</u>	 <u>50,000 (1)</u>	 <u>-</u>	 <u>50,000</u>
 Total Expenditures	 <u>1,669,303</u>	 <u>2,669,303</u>	 <u>2,557,776</u>	 <u>111,527</u>
 Revenues Over, (Under) Expenditures	 (339,018)	 (1,339,018)	 (1,416,996)	 (77,978)
 Other Financing Sources, (Uses):				
Insurance Recovery	<u>50,000</u>	<u>1,050,000</u>	<u>432,711</u>	<u>(617,289)</u>
 Total Other Financing Sources, (Uses)	 <u>50,000</u>	 <u>1,050,000</u>	 <u>432,711</u>	 <u>(617,289)</u>
 Net Change in Fund Balance	 (289,018)	 (289,018)	 (984,285)	 (695,267)
 Fund Balance - Beginning	 <u>1,100,000</u>	 <u>1,100,000</u>	 <u>1,016,880</u>	 <u>(83,120)</u>
 Fund Balance - Ending	 <u>\$ 810,982</u>	 <u>\$ 810,982</u>	 <u>\$ 32,595</u>	 <u>\$ (778,387)</u>

(1) Appropriation Level

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL AND BUDGET  
 For the Year Ended June 30, 2024

EARLY RETIREMENT FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ UNDER</u>
REVENUES:				
From Local Sources:				
Services Provided Other Funds	\$ 735,153	\$ 735,153	\$ 693,373	\$ (41,780)
Total Revenues	<u>735,153</u>	<u>735,153</u>	<u>693,373</u>	<u>(41,780)</u>
EXPENDITURES:				
Support Services:				
Central:				
Salaries	222,750	222,750	85,500	137,250
Employee Benefits	42,040	42,040	178,082	(136,042)
Total Support Services	<u>264,790</u>	<u>264,790 (1)</u>	<u>263,582</u>	<u>1,208</u>
Total Expenditures	<u>264,790</u>	<u>264,790</u>	<u>263,582</u>	<u>1,208</u>
Net Change in Fund Balance	470,363	470,363	429,791	(40,572)
Fund Balance - Beginning	<u>217,856</u>	<u>217,856</u>	<u>430,390</u>	<u>212,534</u>
Fund Balance - Ending	<u>\$ 688,219</u>	<u>\$ 688,219</u>	<u>\$ 860,181</u>	<u>\$ 171,962</u>

(1) Appropriation Level

Note: This fund is considered a pension trust fund in the basic financial statements.



CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

COMPARATIVE SCHEDULE OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
 June 30, 2024 and 2023

	2024	2023
GOVERNMENTAL FUNDS CAPITAL ASSETS:		
Capital Assets:		
Land and Land Improvements	\$ 8,202,451	\$ 8,202,451
Building and Building Improvements	92,702,926	49,907,923
Equipment	25,157,406	19,233,016
Construction in Progress	8,425,135	47,780,719
	134,487,918	125,124,109
Accumulated Depreciation:		
Building and Building Improvements	(31,075,620)	(29,836,226)
Equipment	(7,075,691)	(6,884,421)
	(38,151,311)	(36,720,647)
 TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS	 \$ 96,336,607	 \$ 88,403,462

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

COMPARATIVE SCHEDULE OF CHANGES IN CAPITAL ASSETS USED IN THE  
OPERATION OF GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2024

	GOVERNMENTAL CAPITAL ASSETS				GOVERNMENTAL CAPITAL ASSETS
	<u>7/1/2023</u>	ADJUSTMENTS	ADDITIONS	DELETIONS	<u>6/30/2024</u>
Capital Assets:					
Land and Land Improvements	\$ 8,202,451	\$ -	\$ -	\$ -	\$ 8,202,451
Building and Building Improvements	49,907,923	39,355,584	3,439,419	-	92,702,926
Equipment	19,233,016	-	5,924,390	-	25,157,406
Construction in Progress	47,780,719	(39,355,584)	-	-	8,425,135
	<u>125,124,109</u>	<u>-</u>	<u>9,363,809</u>	<u>-</u>	<u>134,487,918</u>
Accumulated Depreciation:					
Building and Building Improvements	29,836,226	-	1,239,394	-	31,075,620
Equipment	6,884,421	-	191,270	-	7,075,691
	<u>36,720,647</u>	<u>-</u>	<u>1,430,664</u>	<u>-</u>	<u>38,151,311</u>
	<u>\$ 88,403,462</u>	<u>\$ -</u>	<u>\$ 7,933,145</u>	<u>\$ -</u>	<u>\$ 96,336,607</u>

CENTENNIAL SCHOOL DISTRICT NO. 28JT  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF PROPERTY TAX TRANSACTIONS AND BALANCES OF TAXES UNCOLLECTED  
 GENERAL FUND  
 For the Year Ended June 30, 2024

TAX YEAR	ORIGINAL LEVY OR BALANCE UNCOLLECTED AT 7/1/2023	DEDUCT DISCOUNTS	ADJUSTMENTS TO ROLLS	ADD INTEREST	CASH COLLECTIONS BY COUNTY TREASURER	BALANCE UNCOLLECTED OR UNSEGREGATED AT 6/30/2024
<b>GENERAL FUND:</b>						
Current:						
2023-24	\$ 16,575,824	\$ 431,212	\$ (175,530)	\$ 1,852	\$ 15,705,029	\$ 265,905
Prior Years:						
2022-23	220,842	(570)	(34,343)	4,063	90,999	100,133
2021-22	80,802	(55)	(8,273)	4,311	28,208	48,687
2020-21	44,879	(35)	(6,349)	4,933	20,021	23,477
2019-20	20,231	(1)	(4,268)	3,935	13,577	6,322
Prior	32,231	-	(3,547)	1,958	4,190	26,452
Total Prior	398,985	(661)	(56,780)	19,200	156,995	205,071
Total General Fund	<u>\$ 16,974,809</u>	<u>\$ 430,551</u>	<u>\$ (232,310)</u>	<u>\$ 21,052</u>	<u>\$ 15,862,024</u>	<u>\$ 470,976</u>

RECONCILIATION TO REVENUE:	GENERAL FUND
Cash Collections by County Treasurers Above	\$ 15,862,024
Accrual of Receivables:	
June 30, 2023	(89,815)
June 30, 2024	100,047
Payments in Lieu of Property Taxes	149,943
Total Revenue	<u>\$ 16,022,199</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF PROPERTY TAX TRANSACTIONS AND BALANCES OF TAXES UNCOLLECTED  
 DEBT SERVICE FUND  
 For the Year Ended June 30, 2024

TAX YEAR	LEVY OR BALANCE UNCOLLECTED AT 7/1/2023	DEDUCT DISCOUNTS	ADJUSTMENTS TO ROLLS	ADD INTEREST	CASH COLLECTIONS BY COUNTY TREASURER	BALANCE UNCOLLECTED OR UNSEGREGATED AT 6/30/2024
<u>DEBT SERVICE FUND:</u>						
Current:						
2023-24	\$ 3,864,590	\$ 100,543	\$ (40,484)	\$ 435	\$ 3,661,860	\$ 62,138
Prior Years:						
2022-23	45,140	(116)	(6,982)	837	18,651	20,460
2021-22	26,007	(18)	(2,663)	1,388	9,080	15,670
2020-21	11,225	(8)	(1,583)	1,235	5,015	5,870
2019-20	5,102	-	(1,075)	993	3,425	1,595
Prior	8,215	-	(974)	494	1,058	6,677
Total Prior	95,689	(142)	(13,277)	4,947	37,229	50,272
Total Debt Service Fund	\$ 3,960,279	\$ 100,401	\$ (53,761)	\$ 5,382	\$ 3,699,089	\$ 112,410

RECONCILIATION TO REVENUE:	DEBT SERVICE FUND
Cash Collections by County Treasurers Above	\$ 3,699,089
Accrual of Current Receivables:	
June 30, 2023	(20,815)
June 30, 2024	23,268
Payments in Lieu of Property Taxes	(42,520)
Total Revenue	\$ 3,659,022

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF BOND AND INTEREST TRANSACTIONS AND BALANCES  
 For the Year Ended June 30, 2024

DATE OF ISSUE	MATURED BONDS & COUPONS OUTSTANDING 7/1/2023	BONDS & COUPONS MATURING DURING THE YEAR	BONDS REDEEMED AND COUPONS PAID DURING THE YEAR	MATURED BONDS & COUPONS OUTSTANDING 6/30/2024
9/16/2020	\$ -	\$ 3,789,846	\$ 3,789,846	\$ -
TOTALS:	<u>\$ -</u>	<u>\$ 3,789,846</u>	<u>\$ 3,789,846</u>	<u>\$ -</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF BOND REDEMPTION AND INTEREST  
REQUIREMENTS

June 30, 2024

G. O. BONDS SERIES 2020			
ISSUE OF 9/16/20			
YEAR	PRINCIPAL	RATE	INTEREST
	Due 6/15	%	Due 12/15 & 6/15
2024-25	960,000	5.00	2,952,650
2025-26	1,115,000	3.00	2,904,650
2026-27	1,260,000	5.00	2,871,200
2027-28	510,000	5.00	2,808,200
2028-29	625,000	5.00	2,782,700
2029-30	755,000	2.00	2,751,450
2030-31	865,000	5.00	2,736,350
2031-32	1,005,000	5.00	2,693,100
2032-33	1,160,000	5.00	2,642,850
2033-34	1,320,000	5.00	2,584,850
2034-35	1,490,000	5.00	2,518,850
2035-36	1,675,000	4.00	2,444,350
2036-37	1,855,000	4.00	2,377,350
2037-38	2,050,000	4.00	2,303,150
2038-39	2,250,000	4.00	2,221,150
2039-40	2,460,000	4.00	2,131,150
2040-41	2,640,000	5.00	2,032,750
2041-42	2,905,000	5.00	1,900,750
2042-43	3,180,000	5.00	1,755,500
2043-44	3,480,000	5.00	1,596,500
2044-45	3,795,000	5.00	1,422,500
2045-46	4,170,000	5.00	1,232,750
2046-47	4,530,000	5.00	1,024,250
2047-48	4,910,000	5.00	797,750
2048-49	5,310,000	5.00	552,250
2049-50	5,735,000	5.00	286,750
	<u>\$ 62,010,000</u>		<u>\$ 54,325,750</u>

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CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2024

PROGRAM TITLE	Pass Through Organization	GRANT PERIOD	FEDERAL AL NUMBER	Pass Through Entity Number	2023-24 Expenditures
<b>U.S. DEPARTMENT OF EDUCATION - SPECIAL REVENUE FUND:</b>					
Title I Grants to Local Educational Agencies:	Oregon Department of Education	07/01/22 - 09/30/23	84.010	72475	805,709
Title I Grants to Local Educational Agencies:	Oregon Department of Education	07/01/23 - 9/30/24	84.010	76440	1,491,030
		<b>Total</b>			<b>2,296,739</b>
School Improvement CSI & TSI - Title I, Part A	Oregon Department of Education	11/1/22 - 9/30/24	84.010	75143	100,810
		<b>Total</b>			<b>100,810</b>
Improving Teacher Quality State Grants:	Oregon Department of Education	07/01/22 - 09/30/23	84.367	72672	154,792
Improving Teacher Quality State Grants:	Oregon Department of Education	07/01/23 - 09/30/24	84.367	76637	121,909
		<b>Total</b>			<b>276,701</b>
English Language Acquisition State Grants:	Oregon Department of Education	07/01/22 - 09/30/23	84.365	73080	164,041
English Language Acquisition State Grants:	Oregon Department of Education	07/01/23 - 09/30/24	84.365	76968	21,079
English Language Acquisition State Grants:	Oregon Department of Education	07/01/23 - 09/30/24	84.365	79712	14,574
		<b>Total</b>			<b>199,694</b>
McKinney-Vento Homeless	Oregon Department of Education	07/01/21 - 09/30/23	84.196A	66227	28,368
McKinney-Vento Homeless	Oregon Department of Education	07/01/21 - 09/30/24	84.425	69282	27,383
McKinney-Vento Homeless	Oregon Department of Education	07/01/21 - 09/30/24	84.425	69325	13,319
		<b>Total</b>			<b>69,070</b>
Special Education_Grants to States:	Oregon Department of Education	07/01/22 - 09/30/24	84.027	73980	590,339
Special Education_Grants to States:	Oregon Department of Education	07/01/23 - 09/30/25	84.027	77931	644,502
					<b>1,234,841</b>
Special Education - Equipment & Supplies	Oregon Department of Education	07/01/22 - 09/30/23	84.027	75287	12,237
Special Education - State Personnel Development	Oregon Department of Education	07/01/21 - 09/30/23	84.027	68335	95,644
Special Education - State Personnel Development	Oregon Department of Education	07/01/23 - 06/30/24	84.027	79922	1,099
		<b>Total</b>			<b>108,980</b>
Special Education - Grants to States	Oregon Department of Education	07/01/22 - 09/30/24	84.173	74145	5,075
Special Education - Grants to States	Oregon Department of Education	07/01/22 - 09/30/25	84.173	77745	910
		<b>Total</b>			<b>5,985</b>
		<b>Total IDEA Cluster</b>			<b>1,349,806</b>
21st Century Community Learning Centers	Oregon Department of Education	07/01/22 - 09/30/23	84.287C	75188	150,751
21st Century Community Learning Centers	Oregon Department of Education	07/01/23 - 09/30/24	84.425	77601	156,029
		<b>Total</b>			<b>306,780</b>
Student Support & Academic Enrichment	Oregon Department of Education	07/01/21 - 09/30/22	84.424	66724	40,592
Student Support & Academic Enrichment	Oregon Department of Education	07/01/22 - 09/30/23	84.424	72869	118,521
		<b>Total</b>			<b>159,113</b>
Elementary & Secondary School Emergency Relief Fund	Oregon Department of Education	03/01/20 - 09/30/24	84.425	64847	7,745,878
		<b>Total</b>			<b>7,745,878</b>
Jumpstart Kindergarten	Oregon Department of Education	03/01/22 - 09/30/24	84.425	74686	294,511
Local Food for Schools (LFS)	Oregon Department of Education	03/01/23 - 08/30/24	10.185	76072	22,863
<b>TOTAL U.S. DEPARTMENT OF EDUCATION - SPECIAL REVENUE</b>					<b>12,821,965</b>
Career & Technical Education - Basic Grants to States	Mt. Hood Community College	07/01/21 - 09/30/22	84.048		18,140
<b>TOTAL FEDERAL THRU LOCAL</b>					<b>18,140</b>



<u>PROGRAM TITLE</u>	<u>Pass Through Organization</u>	<u>GRANT PERIOD</u>	<u>FEDERAL AL NUMBER</u>	<u>Pass Through Entity Number</u>	<u>2023-24 Expenditures</u>
<b><u>FEDERAL GRANTS THRU INTERMEDIATE - SPECIAL REVENUE</u></b>					
Teen Pregnancy Prevention	Multnomah County Oregon	07/01/23 - 06/30/24	93.391		2,500
Injury Prevention and Control Research	Multnomah County Oregon	07/01/21 - 06/30/22	93.136		3
<b>TOTAL FEDERAL THROUGH INTERMEDIATE</b>					<b>2,503</b>
<b><u>FEDERAL GRANTS THRU DEPARTMENT OF HUMAN SERVICES:</u></b>					
Child Care Discretionary	Oregon Dept of Human Services	07/01/23 - 06/30/24	93.575		43,892
Youth Transition Program:	Oregon Dept of Human Services	07/01/23 - 06/30/24	84.126A		81,978
<b>TOTAL FEDERAL THRU DEPARTMENT OF HUMAN SERVICES</b>					<b>125,870</b>
<b><u>U.S. DEPARTMENT OF AGRICULTURE - SPECIAL REVENUE FUND:</u></b>					
School Breakfast Program	Oregon Department of Education	07/01/23 - 06/30/24	10.553		425,782
National School Lunch Program	Oregon Department of Education	07/01/23 - 06/30/24	10.555		1,598,484
National School Lunch Program - Commodities	Oregon Department of Education	07/01/23 - 06/30/24	10.555		34,010
Child & Adult Care Food Program	Oregon Department of Education	07/01/23 - 06/30/24	10.558		93,662
CACFP CIL - Cash Commodities	Oregon Department of Education	07/01/23 - 06/30/24	10.558		6,454
Summer Food Service Program	Oregon Department of Education	07/01/23 - 06/30/24	10.559		69,925
<b>Total CNP Cluster</b>					<b>2,228,317</b>
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>					<b>2,228,317</b>
<b><u>TOTAL SPECIAL REVENUE FUNDS</u></b>					<b>15,196,795</b>
<b><u>FEDERAL GRANTS THRU INTERMEDIATE - GENERAL FUND:</u></b>					
Federal Forest Fees	Multnomah County Oregon	07/01/23 - 06/30/24	10.665		2,661
Federal Forest Fees	Clackamas County Oregon	07/01/23 - 06/30/24	10.665		51
<b>TOTAL FEDERAL THRU INTERMEDIATE</b>					<b>2,712</b>
<b><u>FEDERAL GRANTS THRU DEPARTMENT OF HUMAN SERVICES - GENERAL FUND:</u></b>					
Medicaid School Based Health Systems	Oregon Department of Human Services	07/01/23 - 06/30/24	93.778		73,748
<b>TOTAL FEDERAL THRU DEPARTMENT OF HUMAN SERVICES</b>					<b>73,748</b>
<b>TOTAL FEDERAL THRU DEPT OF ENVIRONMENTAL QUALITY</b>					
<b><u>U.S. DEPARTMENT OF EDUCATION - GENERAL FUND:</u></b>					
Foster Care Transportation	Oregon Department of Education	07/01/20 - 06/30/21	93.658	47375	28,217
<b>TOTAL FEDERAL THRU U.S. DEPARTMENT OF EDUCATION</b>					<b>28,217</b>
<b><u>TOTAL GENERAL FUNDS</u></b>					<b>104,677</b>
<b>TOTAL FEDERAL FUNDS</b>					<b>15,301,472</b>

Note: Modified accrual basis was used for The Schedule of Federal Awards document.

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CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

STATISTICAL SECTION

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## Statistical Section

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This part of Centennial School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	77
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	81
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	85
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	89
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
<b>Operating Information</b>	94
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

### Sources:

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

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**CONDENSED STATEMENT OF NET POSITION**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

**Governmental Activities**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 9,251,244	\$ 10,493,920	\$ 9,659,244	\$ 11,947,383
Property taxes and other receivables	2,333,458	3,118,508	2,592,784	2,494,906
Inventories	185,465	232,352	319,145	199,299
Equity Interest in CAL	1,147,972	1,116,261	1,084,550	1,052,840
Net pension asset	15,002,395	-	-	-
Net OPEB asset	-	-	-	-
Prepaid Expenses	-	-	-	-
Capital assets, net of depreciation	32,272,563	31,020,429	30,542,045	29,651,924
Capital assets, not being depreciated	10,241,410	10,241,410	10,265,948	10,241,410
SBITA Asset, net of amortization	-	-	-	-
Right-to-use-asset, net of amortization	-	-	-	-
<b>Total assets</b>	<u>70,434,507</u>	<u>56,222,880</u>	<u>54,463,716</u>	<u>55,587,762</u>
Deferred Outflows of Resources	-	10,581,298	48,483,722	28,959,725
<b>Total Assets and Pension Related Deferrals</b>	<u>70,434,507</u>	<u>66,804,178</u>	<u>102,947,438</u>	<u>84,547,487</u>
<b>Liabilities</b>				
Accounts payable	502,521	1,289,612	1,188,716	889,232
Accrued payroll, taxes, and employee withholdings	4,199,206	4,230,828	4,364,551	5,522,111
Advances received in excess of Expenditures/Expenses	289,640	230,708	297,545	205,754
Interest payable	36,155	29,474	21,956	25,312
Short Term Debt	-	-	-	-
<b>Noncurrent liabilities</b>				
Long-Term Debt Due within one year	2,264,028	2,484,940	2,748,906	2,857,383
Compensated Absences Due within one year	119,484	110,264	110,894	115,201
Long-Term Lease Liability Due within one year	-	-	-	-
Long-Term Debt Due in more than one year	26,422,430	24,613,482	22,774,894	20,379,948
Long-Term Lease Liability in more than one year	-	-	-	-
Net Pension Liability - PERS	-	39,502,548	88,118,509	64,647,232
Net OPEB Liability - Stipends	-	-	-	-
Net OPEB Liability - Health Insurance	1,710,434	1,141,230	1,956,208	4,027,412
<b>Total liabilities</b>	<u>35,543,898</u>	<u>73,633,086</u>	<u>121,582,179</u>	<u>98,669,585</u>
Deferred Inflows of Resources	-	8,445,858	4,651,190	9,261,856
<b>Total Liabilities and Pension Related Deferrals</b>	<u>35,543,898</u>	<u>82,078,944</u>	<u>126,233,369</u>	<u>107,931,441</u>
<b>Net Position</b>				
Net Invested in capital assets	13,965,846	15,935,049	17,512,916	19,358,234
<b>Restricted for:</b>				
Debt Service	2,330,916	2,526,083	2,755,816	2,993,455
Food Services	652,097	142,999	3,107	(85,965)
Scholarships	8,032	8,384	5,977	8,415
OPEB Asset - RHIA	-	-	-	-
Unrestricted	1,589,721	(33,887,281)	(43,563,747)	(45,658,093)
<b>Total Net Position</b>	<u>\$ 18,546,612</u>	<u>\$ (15,274,766)</u>	<u>\$ (23,285,931)</u>	<u>\$ (23,383,954)</u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 11,231,372	\$ 14,958,422	\$ 82,801,167	\$ 81,996,938	54,714,804	46,530,524
2,168,165	2,887,974	2,533,561	4,670,732	4,566,154	3,730,930
268,620	358,702	358,702	361,152	159,565	114,309
1,023,710	991,498	959,286	952,437	917,407	909,016
-	-	-	-	-	-
402,700	627,819	1,749,791	1,158,362	1,147,378	1,283,712
-	-	-	-	-	-
28,505,531	27,617,885	26,608,899	24,166,395	32,420,292	79,709,021
10,241,410	10,241,410	10,006,410	35,459,928	55,983,170	16,627,586
-	-	-	-	4,775	697
			522,399	438,790	355,181
<u>53,841,508</u>	<u>57,683,710</u>	<u>125,017,816</u>	<u>149,288,344</u>	<u>150,352,335</u>	<u>149,260,976</u>
<u>32,826,221</u>	<u>30,405,712</u>	<u>34,407,060</u>	<u>32,809,068</u>	<u>26,159,115</u>	<u>25,211,444</u>
<u>86,667,729</u>	<u>88,089,422</u>	<u>159,424,876</u>	<u>182,097,412</u>	<u>176,511,450</u>	<u>174,472,420</u>
939,769	464,821	1,835,571	7,097,725	6,392,296	3,734,021
5,480,263	5,269,388	4,742,984	4,903,727	5,365,902	6,649,600
227,540	312,366	143,570	2,747,275	381,881	2,850,938
35,752	44,124	152,719	150,252	192,381	161,110
-	3,933,712	-	-	-	-
3,261,601	3,291,025	828,880	1,247,173	1,319,633	1,489,948
105,739	138,746	137,343	128,897	148,725	153,207
			73,062	74,036	88,345
18,236,113	15,770,832	81,022,179	80,470,133	79,284,949	77,875,972
			459,182	385,146	295,198
76,080,650	85,683,061	97,387,459	51,883,689	59,882,557	68,222,559
861,861	644,515	534,287	677,840	601,312	543,418
<u>2,808,995</u>	<u>2,875,964</u>	<u>2,580,358</u>	<u>3,209,909</u>	<u>2,970,345</u>	<u>2,758,926</u>
<u>108,038,283</u>	<u>118,428,554</u>	<u>189,365,350</u>	<u>153,048,864</u>	<u>156,999,163</u>	<u>164,823,242</u>
<u>9,261,856</u>	<u>9,052,415</u>	<u>10,540,107</u>	<u>47,283,969</u>	<u>27,199,292</u>	<u>15,402,957</u>
<u>117,300,139</u>	<u>127,480,969</u>	<u>199,905,457</u>	<u>200,332,833</u>	<u>184,198,455</u>	<u>180,226,199</u>
20,440,033	22,498,388	20,079,262	16,470,326	19,242,977	19,743,050
3,456,916	7,720,500	686,994	2,065,891	1,591,567	1,583,332
114,111	(279,148)	242,005	543,995	1,012,316	192,922
16,396	26,031	31,823	37,613	43,276	43,528
402,700	627,819	1,749,791	1,158,362	1,147,378	1,283,712
<u>(57,475,054)</u>	<u>(69,985,138)</u>	<u>(63,270,456)</u>	<u>(38,511,609)</u>	<u>(30,724,519)</u>	<u>(28,600,323)</u>
<u>\$ (33,044,898)</u>	<u>\$ (39,391,548)</u>	<u>\$ (40,480,581)</u>	<u>\$ (18,235,421)</u>	<u>\$ (7,687,005)</u>	<u>\$ (5,753,779)</u>

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

**Governmental Activities**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Expenses				
Instruction	\$ 26,188,876	\$ 60,968,254	\$ 47,064,001	\$ 48,757,180
Support Services	15,948,804	35,557,131	28,667,652	28,333,153
Community Services	3,528,137	6,818,682	4,923,062	5,113,382
Facilities Acquisition	-	44,266	-	-
Interest on Long-Term Debt	1,269,154	1,189,780	902,039	1,011,633
Total Expenses	<u>46,934,971</u>	<u>104,578,113</u>	<u>81,556,754</u>	<u>83,215,348</u>
Program Revenues				
Charges for Services				
Instruction	452,820	364,347	330,563	476,886
Support Services	222,166	123,603	139,558	128,855
Community Services	1,235,543	1,479,828	1,635,451	1,712,324
Operating Grants and Contributions				
Instruction	2,201,841	2,061,516	1,998,169	2,221,376
Support Services	1,762,716	1,791,237	1,865,239	2,484,763
Community Services	2,693,278	2,935,506	2,810,209	2,739,271
Total Program Revenues	<u>8,568,364</u>	<u>8,756,037</u>	<u>8,779,189</u>	<u>9,763,475</u>
Net (Expenses)	(38,366,607)	(95,822,076)	(72,777,565)	(73,451,873)
General Revenues				
Taxes:				
Property Taxes, Levied for General Purposes	10,964,281	11,534,455	11,918,056	12,784,484
Property Taxes, Levied for Debt Service	2,809,036	2,824,882	3,045,661	3,111,851
Grants and Contributions Not Restricted Specific Programs				
Federal	-	-	-	-
State Revenue Sharing - unrestricted	46,125,852	48,836,220	47,111,142	53,385,933
Other Intermediate and Local Grants	1,486,839	2,528,241	2,629,258	2,535,334
Interest and Investment Earnings	71,905	98,123	184,511	270,550
Gain/Loss on Disposal of Assets	(37,036)	-	-	-
Transfers In	-	-	(122,228)	(262,702)
Total General Revenues	<u>61,420,877</u>	<u>65,821,921</u>	<u>64,766,400</u>	<u>71,825,450</u>
Change in Net Position	<u>\$ 23,054,270</u>	<u>\$ (30,000,155)</u>	<u>\$ (8,011,165)</u>	<u>\$ (1,626,423)</u>



<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 50,328,607	\$ 55,857,748	\$ 54,676,798	\$ 47,749,369	53,549,296	57,148,938
31,329,198	31,902,669	28,901,543	30,301,763	35,652,762	41,368,578
4,936,562	4,893,120	2,180,333	3,985,115	4,313,332	4,763,581
-	257,693	3,346,458	6,142,454	3,806,056	1,713,025
900,037	719,817	4,552,092	2,949,472	2,979,565	3,221,385
<u>87,494,404</u>	<u>93,631,047</u>	<u>93,657,224</u>	<u>91,128,173</u>	<u>100,301,011</u>	<u>108,215,507</u>
517,103	429,495	386,089	781,611	835,708	687,829
128,641	163,151	-	-	-	-
1,991,530	1,387,323	31,188	1,134,001	1,433,865	1,607,800
2,276,768	2,786,055	2,913,066	5,989,318	5,989,560	4,585,547
2,624,253	2,735,935	1,783,709	5,342,354	5,626,506	8,248,750
2,719,999	2,544,407	2,048,267	7,737,443	161,586	973,743
<u>10,258,294</u>	<u>10,046,366</u>	<u>7,162,319</u>	<u>20,984,727</u>	<u>14,047,225</u>	<u>16,103,669</u>
(77,236,110)	(83,584,681)	(86,494,905)	(70,143,446)	(86,253,786)	(92,111,838)
12,859,538	13,345,420	14,127,132	14,577,354	15,365,847	16,022,199
3,353,361	3,378,579	3,499,942	4,863,186	3,038,013	3,659,022
-	-	2,155,516	2,835,893	2,943,687	2,228,317
53,474,637	57,667,020	59,730,073	62,027,071	69,073,897	65,545,787
2,831,628	2,564,462	2,889,619	4,055,394	4,715,451	4,179,779
287,048	282,550	301,313	(163,969)	1,665,307	2,392,243
500	-	1,019,046	4,193,677	-	-
(200,289)	-	1,128,862	-	-	-
<u>72,606,423</u>	<u>77,238,031</u>	<u>84,851,503</u>	<u>92,388,606</u>	<u>96,802,202</u>	<u>94,027,347</u>
<u>\$ (4,629,687)</u>	<u>\$ (6,346,650)</u>	<u>\$ (1,643,402)</u>	<u>\$ 22,245,160</u>	<u>\$ 10,548,416</u>	<u>\$ 1,915,509</u>

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund <sup>(1)</sup>					
Assigned	\$ 50,000	\$ 3,250,000	\$ 11,475,728	\$ 18,500,000	\$ 18,000,000
Committed Board Reserve		1,499,970	9,624,272	-	-
Unassigned	1,370,478	6,779,338	6,886,829	1,861,606	2,303,380
Total General Fund Balances	<u>\$ 1,420,478</u>	<u>\$ 11,529,308</u>	<u>\$ 27,986,829</u>	<u>\$ 20,361,606</u>	<u>\$ 20,303,380</u>
All other Governmental Fund <sup>(1)</sup>					
Nonspendable					
Restricted:					
Debt Service Fund	7,720,500	686,994	2,065,891	1,591,567	1,583,332
Food Service	(279,148)	242,005	543,996	1,012,316	192,922
Scholarships	26,031	31,823	37,613	43,276	43,528
Committed					
Athletic Facilities	-	-	-	22,484	46,841
Classroom Improvement	-	-	-	-	701,955
Board Reserve				7,816,513	5,930,203
Energy Conservation	710,655	793,827	949,851	44,302	247,113
Transportation	286,544	197,675	152,833	483,558	645,375
Capital Projects	944,989	63,519,652	37,898,241	13,395,969	5,625,118
Technology Replacement	55,987	66,744	165,257	453,096	750,569
Student Activity		524,850	527,782	515,268	463,893
Center for Advanced Learning	89,053	-	-	-	-
Total all other Government Fund Balances	<u>\$ 9,554,611</u>	<u>\$ 66,063,570</u>	<u>\$ 42,341,464</u>	<u>\$ 25,378,349</u>	<u>\$ 16,230,849</u>
Total Fund Balances	<u>\$ 10,975,089</u>	<u>\$ 77,592,878</u>	<u>\$ 70,328,293</u>	<u>\$ 45,739,955</u>	<u>\$ 36,534,229</u>
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund <sup>(1)</sup>					
Assigned	2,354,448	2,197,815	2,687,366	1,794,250	2,415,897
Unassigned	(288,684)	688,107	(1,974,377)	40,539	(2,239,070)
Total General Fund Balances	<u>\$ 2,065,764</u>	<u>\$ 2,885,922</u>	<u>\$ 712,989</u>	<u>\$ 1,834,789</u>	<u>\$ 176,827</u>
All other Governmental Fund <sup>(1)</sup>					
Nonspendable					
Restricted:					
Debt Service Fund	2,455,168	2,526,083	2,755,816	2,993,455	3,456,916
Food Service	312,911	142,999	3,107	(85,965)	114,111
Scholarships	8,863	8,384	5,977	8,415	16,396
Committed					
Energy Conservation	29,480	141,999	267,826	439,737	582,024
Transportation	145,304	163,509	215,613	226,162	374,126
Capital Projects	364,939	554,722	744,636	1,264,075	1,174,656
Technology Replacement	13,271	2,175	90,051	31,877	34,429
Center for Advanced Learning	99,888	86,768	73,615	87,846	89,053
Total all other Government Fund Balances	<u>\$ 3,429,824</u>	<u>\$ 3,626,639</u>	<u>\$ 4,156,641</u>	<u>\$ 4,965,602</u>	<u>\$ 5,841,711</u>
Total Fund Balances	<u>\$ 5,495,588</u>	<u>\$ 6,512,561</u>	<u>\$ 4,869,630</u>	<u>\$ 6,800,391</u>	<u>\$ 6,018,538</u>

<sup>(1)</sup> GASB 54 implemented requiring new fund balance categories. Over time all fund balances will be reported under new GASB 54 fund balance categories.

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**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	Fiscal year			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Revenues</b>				
Property Taxes	\$ 14,013,955	\$ 14,610,063	\$ 15,189,352	\$ 16,405,416
Other Tax Related	-	-	-	-
Earnings from Investments	71,684	97,819	183,119	267,973
Gain on Investments	-	-	-	-
Other Local Sources	3,156,162	3,242,414	3,206,042	-
Intermediate Sources	101,201	164,763	64,813	-
Fees and Charges	-	-	-	407,247
Miscellaneous	-	-	-	3,461,907
State Aid	44,305,992	46,793,393	45,716,741	53,414,285
Other State Sources	1,846,142	2,069,604	1,457,558	-
Federal Aid	6,631,553	6,761,482	6,610,460	7,417,058
Total Revenues	<u>70,126,689</u>	<u>73,739,538</u>	<u>72,428,085</u>	<u>81,373,886</u>
<b>Expenditures</b>				
<b>Current Operating</b>				
Instruction	39,408,024	41,400,812	41,993,873	45,384,381
Support Services	23,327,323	23,545,543	24,338,322	26,126,962
Community Services	4,372,677	4,691,988	4,470,152	4,648,107
Facilities Acquisition & Construction	276,884	64,894	371,064	-
Capital Outlay	-	-	-	-
<b>Debt Service</b>				
Principal	2,097,086	2,267,034	2,489,940	2,748,900
Interest	849,631	752,295	653,568	534,775
Total Expenditures	<u>70,331,625</u>	<u>72,722,566</u>	<u>74,316,919</u>	<u>79,443,125</u>
Excess (deficiency) of revenues over (under) expenditures	(204,936)	1,016,972	(1,888,834)	1,930,761
<b>Other Financing Sources (Uses)</b>				
Issuance of Debt	-	-	-	-
Lease Purchase Receipts	-	-	245,903	-
Sale of Capital Assets	-	-	-	-
Transfers In	15,000	15,000	15,000	15,000
Transfers Out	(15,000)	(15,000)	(15,000)	(15,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>245,903</u>	<u>-</u>
Net change in fund balances	<u>\$ (204,936)</u>	<u>\$ 1,016,972</u>	<u>\$ (1,642,931)</u>	<u>\$ 1,930,761</u>

Debt Services as a percentage of noncapital expenditures	4.2%	4.2%	4.3%	4.1%
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Debt services as a percentage of noncapital expenditures is calculated by dividing Principal and interest by the sum of total expenditures less expenditures for capital assets.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 16,237,755	\$ 16,811,218	\$ 17,616,752	\$ 19,439,712	\$ 18,365,554	\$ 19,605,194
368,599	292,983	167,061	173,642	1,291,184	413,419
283,090	280,203	300,313	(197,493)	1,637,315	2,364,641
-	-	-	32,605	14,667	-
-	-	-	-	-	-
-	-	-	-	-	-
2,830,645	1,720,206	386,089	781,611	878,697	743,222
1,325,843	1,520,784	1,463,352	3,478,558	3,778,288	3,781,269
53,502,197	57,694,494	59,757,547	62,054,545	69,073,897	66,280,671
-	-	-	-	-	-
<u>7,777,583</u>	<u>8,038,922</u>	<u>8,873,084</u>	<u>21,877,533</u>	<u>14,721,339</u>	<u>15,301,473</u>
<u>82,325,712</u>	<u>86,358,810</u>	<u>88,564,198</u>	<u>107,640,713</u>	<u>109,760,941</u>	<u>108,489,889</u>
46,928,958	49,589,737	48,462,519	50,268,557	56,039,796	54,271,642
27,482,957	27,178,309	24,651,752	30,788,754	35,825,010	36,856,779
4,667,740	4,424,297	1,932,154	4,201,258	4,303,250	4,480,769
215,380	257,693	3,346,458	6,142,454	3,806,056	1,713,025
373,641	308,559	1,148,720	28,902,102	30,306,943	15,933,439
3,040,149	3,287,931	8,734,863	1,093,434	1,016,365	1,424,754
<u>399,240</u>	<u>289,445</u>	<u>2,489,464</u>	<u>3,080,306</u>	<u>3,051,859</u>	<u>3,032,924</u>
<u>83,108,065</u>	<u>85,335,971</u>	<u>90,765,930</u>	<u>124,476,865</u>	<u>134,349,279</u>	<u>117,713,332</u>
(782,353)	1,022,839	(2,201,732)	(16,836,152)	(24,588,338)	(9,223,443)
-	3,933,712	66,765,182	1,089,142	-	-
-	-	-	-	-	-
500	-	1,499,970	8,482,425	-	-
15,000	-	4,022,765	104,143	10,024,272	372,000
<u>(15,000)</u>	<u>-</u>	<u>(4,022,765)</u>	<u>(104,143)</u>	<u>(10,024,272)</u>	<u>(372,000)</u>
<u>500</u>	<u>3,933,712</u>	<u>68,265,152</u>	<u>9,571,567</u>	<u>-</u>	<u>-</u>
<u>\$ (781,853)</u>	<u>\$ 4,956,551</u>	<u>\$ 66,063,420</u>	<u>\$ (7,264,585)</u>	<u>\$ (24,588,338)</u>	<u>\$ (9,223,443)</u>
4.1%	4.2%	12.4%	3.4%	3.0%	3.8%

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**ASSESSED VALUES OF TAXABLE PROPERTY WITHIN SCHOOL DISTRICT BOUNDARIES**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ending June 30</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Manufactured Property</b>	<b>Public Utility</b>	<b>Total Assessed Value</b>
2015	\$ 3,119,184,089	\$ 24,412,807	\$ 12,141,527	\$ 86,160,852	\$ 3,241,899,275
2016	2,416,204,543	24,455,550	11,064,228	78,253,500	2,529,977,821
2017	2,601,786,108	23,670,053	12,140,347	62,076,200	2,699,672,708
2018	2,618,619,857	23,621,316	12,429,561	69,321,000	2,723,991,734
2019	2,746,847,680	23,918,425	13,129,149	56,631,200	2,840,526,454
2020	2,999,342,212	22,433,655	14,814,620	58,831,200	3,095,421,687
2021	2,980,856,581	23,829,686	13,751,213	63,956,100	3,082,393,580
2022	3,106,220,012	24,819,533	14,322,602	64,356,400	3,209,718,547
2023	3,331,018,337	24,537,008	14,663,656	69,254,100	3,439,473,101
2024	3,417,514,308	23,523,213	15,331,229	71,651,065	3,528,019,815

Source: Multnomah and Clackamas County Department of Assessment and Taxation  
Values are the combined total for the taxing district, "Centennial 28j School", in Multnomah and Clackamas Counties

<b>Less: Urban Renewal Excess</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Amount tax rate will raise</b>	<b>Less: Reduction and Adjustments</b>	<b>Total Taxes Imposed (Net Levy)</b>
\$ -	\$ 3,241,899,275	5.91	\$ 19,159,625	\$ 5,054,939	\$ 14,104,686
-	2,529,977,821	5.90	14,926,869	133,191	14,793,678
-	2,699,672,708	5.94	16,036,056	522,224	15,513,832
-	2,723,991,734	5.93	16,153,271	23,428	16,129,843
-	2,840,526,454	5.92	16,815,917	160,187	16,655,730
-	3,095,421,687	5.93	18,355,851	966,427	17,389,424
-	3,082,393,580	5.91	18,216,946	57,595	18,159,351
1,785,606	3,207,932,941	6.25	20,049,581	41,998	20,007,583
2,331,836	3,437,141,265	6.25	21,482,133	2,463,796	19,018,337
7,949,865	3,520,069,950	5.82	20,486,807	46,393	20,440,414

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES  
Last Ten Fiscal Years  
(rate per \$1,000 of assessed value)**

<b>District Direct Rates</b>				
<b>Fiscal Year ending June 30</b>	<b>General Tax Permanent Rate</b>	<b>General Obligation Debt Service Bonds</b>	<b>Total Direct Tax Rate</b>	
2015	\$ 4.74	\$ 1.17	\$ 5.91	
2016	4.74	1.16	5.90	
2017	4.74	1.20	5.94	
2018	4.74	1.19	5.93	
2019	4.74	1.18	5.92	
2020	4.74	1.19	5.93	
2021	4.74	1.17	5.91	
2022	4.74	1.51	6.25	
2023	4.74	0.94	5.68	
2024	4.74	1.08	5.82	

<b>Overlapping Total Property Tax Rates</b>								
<b>Fiscal Year</b>	<b>Clackamas County</b>	<b>North Clackamas Parks &amp; Rec.</b>	<b>Clackamas City RFPD #1</b>	<b>City of Happy Valley</b>	<b>Multnomah County</b>	<b>Multnomah County RFPD 10</b>	<b>Port of Portland</b>	<b>Metropolitan Service District</b>
2015	0.38%	0.20%	0.31%	1.24%	2.54%	9.93%	1.27%	1.38%
2016	0.38%	0.28%	0.31%	1.62%	2.51%	10.31%	1.27%	1.38%
2017	0.40%	0.34%	0.35%	1.88%	2.44%	10.49%	1.27%	1.37%
2018	0.42%	0.45%	0.91%		2.46%	10.38%	1.30%	1.40%
2019	0.48%	0.72%	1.04%		2.48%	10.48%	1.32%	1.43%
2020	0.50%	0.72%	1.07%		2.53%	10.40%	1.33%	1.45%
2021	0.50%		1.08%		2.53%	9.74%	1.32%	1.44%
2022	0.50%		1.08%		2.53%	9.74%	1.32%	1.44%
2023	0.52%		1.15%	4.40%	2.85%	11.09%	1.41%	1.54%
2024	0.54%		1.20%	4.60%	2.91%	11.57%	1.41%	1.55%

The permanent and local option tax rates are determined by the State of Oregon Constitution and State Statutes. Existing districts cannot increase their permanent rate authority. Local option levies are limited to five years for operations and ten years for capital projects. Elections for local option levies must meet the double majority election test, except in the November general election in even numbered years. Rates for debt service are set based on each year's requirements.

Source: The Tax Supervising and Conservation Commission annual reports for the relevant fiscal year and State of Oregon, Office of the Treasurer



**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**Last Ten Fiscal Years**  
**(rate per \$1,000 of assessed value)**

<b>Multnomah ESD</b>	<b>Mt. Hood Community College</b>	<b>City of Gresham</b>	<b>City of Portland</b>	<b>Rockwood Water PUD</b>	<b>Clackamas Soil &amp; Water Conservation</b>
2.68%	9.36%	11.48%	1.71%	20.41%	
2.65%	9.51%	11.67%	1.71%	21.06%	
2.59%	9.61%	12.09%	1.63%	20.85%	
2.61%	9.71%	12.07%	1.65%	20.85%	
2.66%	9.71%	12.20%	1.64%	20.64%	0.48%
2.72%	9.83%	12.27%	1.33%	20.65%	0.50%
2.73%	9.83%	12.31%	1.68%		0.50%
2.73%	9.83%	12.31%	1.68%		0.50%
3.09%	10.54%	13.05%	1.89%		0.52%
3.16%	10.46%	12.88%	1.93%		0.54%

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**PRINCIPAL PROPERTY TAX PAYERS FOR MULTNOMAH COUNTY**  
**Current Year and Nine Years Ago**  
**Taxing District - School District**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
<b>Ten Largest Taxpayers</b>						
Portland General Electric	\$ 821,883,540	1	0.82%	\$ 16,760,000	2	0.74%
Port of Portland	775,711,860	2	0.77%	-	-	-
Pacificorp (PP&L)	752,878,240	3	0.75%	-	-	-
Microstar Keg Management LLC	715,422,270	4	0.71%	-	-	-
Boeing Company	471,887,320	5	0.47%	-	-	-
Alaska Airlines	398,193,000	6	0.40%	-	-	-
Comcast Corporation	360,420,490	7	0.36%	35,730,000	1	1.58%
Weston Investment Co LLC	344,593,530	8	0.34%	-	-	-
Kaiser Foundation Health Plan Inc	214,928,350	9	0.21%	-	-	-
Fred Meyer Stores Inc	207,842,290	10	0.21%	-	-	-
Metropolitan Life Insurance Co	-	-	-	12,026,940	3	0.53%
ROIC Oregon LLC	-	-	-	10,858,320	4	0.48%
Silverwood Apartments LLC	-	-	-	10,347,820	5	0.46%
PVRE-LLC	-	-	-	9,887,160	6	0.44%
Meadowland Mobile	-	-	-	9,236,550	7	0.41%
CLP Portland OR Senior	-	-	-	8,344,390	8	0.37%
Trailside Apartments LLC	-	-	-	7,722,000	9	0.34%
Eastgate Theatre Inc	-	-	-	7,190,040	10	0.32%
<b>Subtotal of Ten Largest Taxpayers</b>	<b>5,063,760,890</b>		<b>5.04%</b>	<b>128,103,220</b>		<b>5.67%</b>
<b>All Other Taxpayers</b>	<b>95,118,948,280</b>		<b>94.95%</b>	<b>2,139,934,154</b>		<b>94.35%</b>
<b>Total All Taxpayers</b>	<b>\$ 100,182,709,170</b>		<b>100.00%</b>	<b>\$ 2,268,037,374</b>		<b>100.00%</b>

Note: For the major taxpayer list, prior to 2018, most continuing disclosure certificates required school districts to file the major taxpayers of their district, not the County.

Source: Multnomah and Clackamas County Department of Assessment and Taxation

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**PROPERTY TAX LEVIES AND COLLECTIONS**  
**Last Ten Fiscal Years**

Fiscal Year Ending June 30	Net Taxes Levied for the Fiscal Year <sup>1</sup>	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 14,104,686	\$ 13,374,804	94.83	\$ 274,495	\$ 13,649,299	96.77
2016	14,793,678	14,049,454	94.97	255,652	14,305,106	96.70
2017	15,513,832	14,697,044	94.74	230,289	14,927,333	96.22
2018	16,129,843	15,337,604	95.09	204,293	15,541,897	96.35
2019	16,655,730	15,924,864	95.61	574,595	16,499,459	99.06
2020	17,389,424	16,594,751	95.43	221,460	16,816,211	96.70
2021	18,159,351	17,377,872	95.70	487,930	17,865,802	98.38
2022	20,007,583	19,177,704	95.85	462,671	19,640,375	98.16
2023	19,018,337	18,201,266	95.70	168,628	18,369,894	96.59
2024	20,440,414	19,366,889	94.75	194,224	19,561,113	95.70

**Note:**

The net taxes levied are combined for Multnomah and Clackamas counties. Responsibility for the collection of all property taxes rests within the County's Department of Assessment and Taxation. Current taxes are assessed as of July, become due as of November 15 and become delinquent as of May 15. Assessed taxes become a lien upon real property in the fourth year of delinquency. Proceeds of tax sales are applied to delinquent taxes, interest and other costs attributable to the property sold.

<sup>1</sup> The net levy is the actual imposed tax after adjustments and constitutional property tax limitations due to the passing of Measure 5 in 1990 and Measure 50 in 1997.

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**Last Ten Fiscal Years**

Fiscal Year ending June 30	Governmental Activities			Total District	Per ADM <sup>2</sup>	Per Capita Income <sup>3</sup>
	General Obligation Bonds Including Premium	Long-Term Installment Contracts	Full Faith and Credit Accretion			
2015	\$ 15,505,000	\$ 13,148,247	\$ -	\$ 28,653,247	\$ 4,605	\$ 664
2016	13,455,000	13,375,381	-	26,830,381	4,348	613
2017	11,215,000	12,069,006	-	23,284,006	3,827	552
2018	8,765,000	12,243,608	2,228,723	23,237,331	3,850	545
2019	6,085,000	1,305,050	14,109,664	21,499,714	3,579	499
2020	3,165,000	1,279,049	14,617,808	19,061,857	3,352	451
2021	80,461,047	1,336,630	40,656	81,838,333	14,922	1,916
2022	63,450,000	1,845,557	484,548	65,780,105	12,115	1,513
2023	62,815,000	1,412,779	-	64,227,779	11,829	1,477
2024	62,010,000	1,088,396	-	63,098,396	11,563	1,406

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

<sup>1</sup> See the Schedule of Assessed Value of Taxable Property for taxable assessed value data.

<sup>2</sup> See the Schedule of Student Enrollment Statistics for ADM data.

<sup>3</sup> See the Schedule of Demographic and Economic Statistics for per capita income data.

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**Last Ten Fiscal Years**

<b>Fiscal Year ending June 30</b>	<b>General Obligation Bonds including Premium</b>	<b>Less Amount Available for Repayment</b>	<b>Net General Obligation Bonds Outstanding</b>	<b>Lease Liability<sup>4</sup></b>	<b>SBITA Liability<sup>4</sup></b>	<b>Percentage of Taxable Assessed Value of Property<sup>1</sup></b>	<b>Per ADM<sup>2</sup></b>	<b>Per Capita Income<sup>3</sup></b>
2015	\$ 15,505,000	\$ 2,437,210	\$ 13,067,790	\$ -	\$ -	0.52	\$ 2,100	\$ 303
2016	13,455,000	2,526,083	10,928,917	-	-	0.40	1,771	250
2017	11,215,000	2,755,816	8,459,184	-	-	0.31	1,390	200
2018	8,765,000	2,993,455	5,771,545	-	-	0.20	956	135
2019	6,085,000	3,458,468	2,626,532	-	-	0.08	437	61
2020	3,165,000	3,788,681	(623,681)	-	-	-0.02	(110)	(15)
2021	80,461,047	686,994	79,774,053	-	-	2.49	14,546	1,868
2022	63,450,000	2,065,891	61,384,109	-	-	1.78	11,306	1,412
2023	62,815,000	1,590,608	61,224,392	459,182	-	1.78	11,276	1,408
2024	62,010,000	1,583,332	60,426,668	383,543	-	1.71	11,074	1,346

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

<sup>1</sup> See the Schedule of Assessed Value of Taxable Property for taxable assessed value data.

<sup>2</sup> See the Schedule of Student Enrollment Statistics for ADM data.

<sup>3</sup> See the Schedule of Demographic and Economic Statistics for per capita income data.

<sup>4</sup> GASB Cod. Sec 2800.122-123: Implemented requiring new fund balance categories. Over time all fund balances will be reported under new GASB fund balance categories.

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**As of June 30, 2024**

<u>Overlapping Issuer</u>	<u>Net Property-tax Backed Debt<sup>1</sup></u>	<u>Percent Overlapping</u>	<u>Net Overlapping Debt</u>
City of Gresham	\$ 26,350,378	12.88%	\$ 3,394,930
City of Portland	401,515,000	1.93	7,754,459
Clackamas County	100,575,000	0.54	543,507
Clackamas City RFPD #1	21,642,113	1.20	259,013
Clackamas Soil & Water Conservation	5,035,000	0.54	27,209
Metropolitan Service District	765,485,443	1.55	11,845,887
Mt. Hood Community College	69,765,000	10.46	7,298,605
Multnomah County	509,757,429	2.91	14,825,785
Multnomah County RFPD 10	381,421	11.57	44,125
Multnomah ESD	59,432,417	3.16	<u>1,880,798</u>
Subtotal, overlapping debt	\$ 1,959,939,201		\$ 47,874,318
Direct District net property-tax backed debt			<u>63,098,396</u>
Total direct and overlapping debt			<u>\$ 110,972,714</u>

Note: Percentage of overlap is calculated as the ratio of overlapping tax district's real market value to Centennial School District real market value.

Source: Oregon State Treasury, Debt Management Division

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**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**LEGAL DEBT MARGIN INFORMATION**  
**Last Ten Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Debt Limit	\$ 236,505,422	\$ 262,087,937	\$ 296,998,323	\$ 339,632,588	\$ 396,849,178
Total net debt applicable to limit	<u>13,067,790</u>	<u>10,928,917</u>	<u>8,287,376</u>	<u>5,771,545</u>	<u>2,628,084</u>
Legal debt margin	<u>\$ 223,437,632</u>	<u>\$ 251,159,020</u>	<u>\$ 288,710,947</u>	<u>\$ 333,861,043</u>	<u>\$ 394,221,094</u>
Total net debt applicable to the limit as a percentage of debt limit	5.53%	4.17%	2.79%	1.70%	0.66%

<sup>1</sup> ORS 328.245 establishes a parameter of bonded indebtedness for school districts. Aggregates are governed by real market values of all taxable properties within the District based on the following:

<sup>A</sup> For each grade from kindergarten to eighth for which the District operates schools, fifty-five on-hundredths of one percent (.0055) of the real market value.

<sup>B</sup> For each grade from ninth to twelfth for which the District operates schools, seventy-five one-hundredths of one percent (.0075) of the real market value.



**CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON**

**LEGAL DEBT MARGIN INFORMATION  
Last Ten Fiscal Years**

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 413,002,487	\$ 634,786,181	\$ 687,259,769	\$ 520,964,629	\$ 545,512,266
14,081,858	63,925,000	74,285,336	62,895,278	61,515,064
<u>\$ 398,920,629</u>	<u>\$ 570,861,181</u>	<u>\$ 612,974,433</u>	<u>\$ 458,069,351</u>	<u>\$ 483,997,202</u>
3.41%	10.07%	10.81%	12.07%	11.28%

**Legal Debt Margin Calculation for Fiscal Year 2024**

Real Market Value	\$ 6,861,789,511
Debt Limit (7.95%) <sup>1</sup>	545,512,266
Amount of Debt Applicable to Debt Limit:	
General Obligation Bonded Debt	62,010,000
Long Term Installment Contracts	1,088,396
Less: Amount Available in Debt Service Funds	(1,583,332)
Total net Debt Applicable to Debt Limit	<u>61,515,064</u>
Legal Debt margin	<u>\$ 483,997,202</u>

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**Last Ten Calendar Years**  
**Multnomah County**

<u>Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2015	43,153	\$ 40,299,094	\$ 50,997	5.3
2016	43,753	41,838,667	52,055	5.1
2017	42,201	44,261,075	54,726	4.7
2018	42,623	46,966,887	57,850	3.9
2019	43,049	49,399,774	60,773	3.7
2020	42,267	52,080,033	63,852	7.8
2021	42,704	56,502,646	68,356	5
2022	43,488	55,618,917	69,954	3.5
2023	44,693	<sup>1</sup>	<sup>1</sup>	3.3
2024	44,878	<sup>1</sup>	<sup>1</sup>	3.9

<sup>1</sup> Data for 2023, 2024 not available at time of printing.

Sources: Population, personal income and per capita information: US Department of Commerce, Bureau of Economic Analysis.

Unemployment rate information: US Department of Labor, Bureau of Labor Statistics

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**PRINCIPAL EMPLOYERS FOR THE PORTLAND METRO AREA**  
**2024 and Nine Years Ago**

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
<b>Ten Largest Employers</b>						
Providence Health System	23,100	1	1.87%	15,239	2	1.36%
Intel Corp.	22,328	2	1.81	17,500	1	1.56
Oregon Health & Science University	19,603	3	1.59	14,616	3	1.30
Nike Inc.	15,522	4	1.26	8,000	8	0.71
Legacy Health System	13,087	5	1.06	10,436	5	0.93
Kaiser Foundation Health Plan	12,514	6	1.01	11,881	4	1.06
Fred Meyer Stores	9,000	7	0.73	10,237	6	0.91
City of Portland	8,836	8	0.71	8,558	7	0.76
Portland School District	8,200	9	0.66	-		0.00
Multnomah County	5,600	10	0.45	5,616	9	0.50
Wells Fargo	-		-	4,617	10	0.41
<b>Subtotal of Ten Largest Employers</b>	<b>137,790</b>		<b>11.17</b>	<b>106,700</b>		<b>9.51</b>
<b>All Other Employers</b>	<b>1,098,810</b>		<b>88.83</b>	<b>1,017,617</b>		<b>90.49</b>
<b>Total Portland PMSA<sup>2</sup> Employment</b>	<b>1,236,600</b>		<b>100.00%</b>	<b>1,124,317</b>		<b>100.00%</b>

<sup>1</sup> Number of employees is listed as FTE (full-time equivalent)

<sup>2</sup> Portland PMSA includes Clackamas, Columbia, Multnomah, Washington, and Yamhill counties in Oregon and Clark County, Washington.

Source: Portland Business Alliance, NW Resources and Oregon Employment Department

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**

**MULTNOMAH COUNTY, OREGON**

**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES  
BY ASSIGNMENT/FUNCTION**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Instruction</b>				
Kindergarten teachers	14.0	20.0	18.0	18.0
Elementary teachers	146.0	147.0	143.0	144.0
Secondary teachers	69.0	70.7	74.7	72.8
Teachers of ungraded classes	75.4	75.4	75.4	76.4
Student support staff	102.1	102.1	99.9	97.9
Instructional coaches, coordinators and consultants	20.9	19.7	21.8	20.0
Subtotal Instructional Staff	<u>427.4</u>	<u>434.9</u>	<u>432.8</u>	<u>429.1</u>
<b>Administration and Support</b>				
Elementary guidance and counseling	5.0	5.0	5.0	5.0
Secondary guidance and counseling	4.5	4.5	4.5	5.0
Librarians/media specialists	0.5	0.5	0.5	0.5
Library/media support staff	7.9	7.9	7.9	7.2
District administrators	6.8	6.8	6.8	6.0
District support staff	17.1	16.6	15.0	17.0
School administrators	14.0	14.0	14.0	15.0
School administrative support staff	25.9	26.8	26.8	26.8
Student transportation	31.4	30.1	34.0	29.0
Plant Operations, Maintenance and Security	29.8	33.0	34.0	33.0
Nutrition services	37.7	37.4	39.0	33.3
All other support staff	31.5	31.5	26.7	33.8
Subtotal Support Services Staff	<u>212.1</u>	<u>214.1</u>	<u>214.2</u>	<u>211.6</u>
<b>Total FTE</b>	<u><u>639.5</u></u>	<u><u>649.0</u></u>	<u><u>647.0</u></u>	<u><u>640.7</u></u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
18.0	18.0	16.0	16.0	16.0	15.0
158.0	157.0	153.5	137.5	137.8	128.5
75.6	72.2	74.8	74.5	68.7	62.3
76.4	76.8	85.3	102.2	93.2	99.1
99.0	104.0	51.2	55.2	73.0	80.3
<u>27.5</u>	<u>19.0</u>	<u>16.0</u>	<u>15.4</u>	<u>20.5</u>	<u>21.5</u>
<u>454.5</u>	<u>447.0</u>	<u>396.8</u>	<u>400.8</u>	<u>409.2</u>	<u>406.7</u>
6.0	7.0	7.0	7.0	9.0	10.0
6.0	6.0	6.0	6.0	5.0	6.0
0.5	0.5	0.5	0.5	0.5	0.7
7.9	6.4	5.6	7.1	7.3	7.3
6.0	6.0	7.0	7.0	7.0	7.0
17.9	16.6	16.9	16.1	20.2	23.3
15.0	16.0	14.0	16.0	18.0	19.0
27.0	22.6	23.0	23.9	25.9	28.0
27.6	28.7	27.4	24.0	23.0	20.7
30.8	30.5	28.3	26.0	32.6	33.2
34.3	33.6	31.8	30.4	30.8	33.7
<u>18.0</u>	<u>26.1</u>	<u>23.3</u>	<u>22.3</u>	<u>21.4</u>	<u>24.0</u>
<u>197.0</u>	<u>200.0</u>	<u>190.8</u>	<u>186.3</u>	<u>200.7</u>	<u>212.9</u>
<u>651.5</u>	<u>647.0</u>	<u>587.6</u>	<u>587.1</u>	<u>609.9</u>	<u>619.6</u>

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**OPERATING STATISTICS**  
**Last Ten Years**

<b>Fiscal Year ending June 30</b>	<b>Enrollment <sup>1</sup></b>	<b>Operating Expenditures <sup>2</sup></b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenditures <sup>3</sup></b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff <sup>4</sup></b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Students Receiving Free or Reduced-Price Meals</b>
2015	6,331	\$ 66,966,828	\$10,578	6.29%	\$ 70,331,625	\$11,109	5.75%	330	19.2	71%
2016	6,387	69,636,217	10,903	3.07%	72,737,568	11,388	2.51%	351	18.2	75%
2017	6,338	70,802,347	11,171	2.46%	74,316,919	11,726	2.97%	357	17.8	69%
2018	6,258	75,704,277	12,097	8.29%	79,443,125	12,695	8.26%	361	17.3	62%
2019	6,208	79,295,039	12,773	5.59%	83,108,068	13,387	5.45%	359	17.3	62%
2020	6,158	81,185,248	13,184	3.22%	85,335,971	13,858	3.52%	355	17.4	57%
2021	5,928	77,776,604	13,120	-0.49%	89,669,800	15,126	9.15%	331	17.9	100%
2022	5,679	91,279,148	16,073	22.51%	123,367,831	21,724	43.62%	305	18.6	100%
2023	5,638	99,974,134	17,732	35.15%	134,349,301	23,829	9.69%	305	18.5	100%
2024	5,594	96,750,742	17,295	7.60%	117,713,334	21,043	-11.69%	346	16.2	100%

<sup>1</sup> Enrollment as of October 1st of the fiscal year.

<sup>2</sup> Operating Expenditures include all governmental fund expenditures less debt service and capital outlays.

<sup>3</sup> Expenditures include all governmental fund types.

<sup>4</sup> Teaching Staff includes classroom, music, physical education, counselors and librarians.

Source: District Financial Records, Oregon State Department of Education

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**TEACHER BASE SALARIES**  
**Last Ten Fiscal Years**

<u>Fiscal Year ending June 30</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>	<u>Average Years of Experience</u>	<u>Percent Masters Degree or Above</u>
2015	\$ 38,682	\$ 77,364	\$ 51,973	10.3	79%
2016	40,140	80,280	53,969	11.5	81%
2017	40,943	81,886	56,279	11.6	81%
2018	41,762	83,524	56,549	11.7	81%
2019	42,598	85,196	64,728	13.5	83%
2020	43,663	87,326	74,052	10.8	84%
2021	44,973	89,946	77,856	13.3	84%
2022	45,873	91,746	78,665	10.4	86%
2023	47,708	97,963	80,738	10.4	78%
2024	48,863	100,335	82,131	9.7	85%

Source: District Business Services, Oregon Department of Education

**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**STUDENT ENROLLMENT STATISTICS**  
**Last Ten Fiscal Years**

<b>Fiscal Year ending June 30</b>	<b>Average Daily Membership</b>	<b>Percent Free and Reduced</b>	<b>Net Operating Expenditures per ADM</b>
2015	6,019.0	71%	\$ 9,569
2016	6,222.0	75%	9,723
2017	6,171.4	69%	10,067
2018	6,084.5	62%	10,718
2019	6,036.4	62%	11,155
2020	6,006.8	57%	11,494
2021	5,687.0	100%	11,637
2022	5,484.3	100%	11,657
2023	5,429.5	100%	13,101
2024	5,456.7	100%	13,889

Source: District Financial Records, Oregon State Department of Education



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**CENTENNIAL SCHOOL DISTRICT NO. 28Jt**  
**MULTNOMAH COUNTY, OREGON**

**STUDENT ENROLLMENT AND CAPITAL ASSET STATISTICS**  
**Last Ten Fiscal Years**

<u>School</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Patrick Lynch Elementary (1957) Square Footage: 49,151	452	533	506	523
Powell Butte (formerly Lynch Wood) Elementary (1959) Square Footage: 51,002	519	516	505	539
Butler Creek Elementary (2003) Square Footage: 60,500	543	561	572	562
Parklane Elementary (1969) Square Footage: 47,327	420	388	364	384
Oliver Middle School (formerly Oliver Elementary) (1969) Square Footage: 83,458	401	426	452	409
Meadows Elementary (1974) Square Footage: 50,196	506	508	435	415
Pleasant Valley Elementary (1939) Square Footage: 67,757	421	412	404	415
Centennial Middle School (1962) Square Footage: 185,398	962	914	928	948
Centennial High School (1959) Square Footage: 265,878	1,813	1,834	1,799	1,731
Centennial Park School (1997) Square Footage: 15,308	141	141	168	155
Centennial Virtual Academy (2020)	6,178	6,233	6,133	6,081

Note: Centennial Park School is an alternative school for students who reside in the Centennial School District. An options program was added in 1998-99, an evening school was added in 2001-02. The school was closed June 2020 and Centennial Virtual Academy opened September 2020.

Source: District Business Services

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
485	485	437	375	341	340
557	538	469	428	383	409
569	605	525	515	510	517
394	392	389	356	436	434
383	394	338	267	454	444
421	372	310	331	314	302
408	419	322	345	290	310
905	904	861	906	854	866
1,754	1,744	1,620	1,685	1,677	1,529
144	102				
		466	322	218	289
6,020	5,955	5,737	5,530	5,477	5,440

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CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

OTHER INFORMATION  
ADDITIONAL SCHEDULES  
(REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION)

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

REVENUE SUMMARY - ALL FUNDS  
For the Year Ended June 30, 2024

	Fund 100	Fund 200	Fund 300
<b>Local Sources</b>			
1111	\$ 15,810,455	\$ -	\$ 3,626,027
1112	133,012	-	32,995
1130	-	-	-
1190	2,578	-	-
1200	127	-	-
1410	137,271	-	-
1510	1,203,825	322,009	122,589
1600	-	1,607,640	-
1710	46,673	23,727	-
1760	-	394,807	-
1800	8,720	-	-
1910	-	630	-
1920	-	57,622	-
1940	-	7,220	-
1970	-	-	-
1980	550,558	91,143	-
1990	612,598	312,107	-
1998	198,528	18,235	-
Total Local Sources	<u>18,704,345</u>	<u>2,835,140</u>	<u>3,781,611</u>
<b>Intermediate Sources</b>			
2101	951	-	-
2197	-	287,566	-
2199	-	16,332	-
Total Intermediate Sources	<u>951</u>	<u>303,898</u>	<u>-</u>
<b>State Sources</b>			
3101	55,265,145	701,955	-
3102	-	24,538	-
3103	786,916	-	-
3190	2,073,423	-	-
3222	-	232,559	-
3299	336	6,460,913	-
Total State Sources	<u>58,125,820</u>	<u>7,419,965</u>	<u>-</u>
<b>Federal Sources</b>			
4201	28,217	-	-
4500	73,748	15,196,796	-
4810	2,712	-	-
Total Federal Sources	<u>104,677</u>	<u>15,196,796</u>	<u>-</u>
<b>Other Sources</b>			
5200	-	372,000	-
5310	-	-	-
Total Other Sources	<u>-</u>	<u>372,000</u>	<u>-</u>
Total Revenues	<u>\$ 76,935,793</u>	<u>\$ 26,127,799</u>	<u>\$ 3,781,611</u>

Fund 400	Fund 600	Fund 700	Total
\$ -	\$ -	\$ -	19,436,482
-	-	-	166,007
413,419	-	-	413,419
-	-	-	2,578
-	-	-	127
-	-	-	137,271
716,218	27,602	-	2,392,243
-	-	-	1,607,640
-	-	-	70,400
-	-	-	394,807
-	-	-	8,720
-	-	-	630
144,152	-	-	201,774
-	-	-	7,220
-	1,076,362	693,373	1,769,735
-	-	-	641,701
-	-	-	924,705
8,010	36,816	-	261,589
<u>1,281,799</u>	<u>1,140,780</u>	<u>693,373</u>	<u>28,437,048</u>
-	-	-	951
-	-	-	287,566
-	-	-	16,332
<u>-</u>	<u>-</u>	<u>-</u>	<u>304,849</u>
-	-	-	55,967,100
-	-	-	24,538
-	-	-	786,916
-	-	-	2,073,423
-	-	-	232,559
734,884	-	-	7,196,133
<u>734,884</u>	<u>-</u>	<u>-</u>	<u>66,280,669</u>
-	-	-	28,217
-	-	-	15,270,544
-	-	-	2,712
<u>-</u>	<u>-</u>	<u>-</u>	<u>15,301,473</u>
-	-	-	372,000
-	432,711	-	432,711
-	432,711	-	804,711
<u>\$ 2,016,683</u>	<u>\$ 1,573,491</u>	<u>\$ 693,373</u>	<u>\$ 111,128,750</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

EXPENDITURE SUMMARY - GENERAL FUND  
For the Year Ended June 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>
<b>Instruction</b>			
1110 Elementary Programs	\$ 8,512,107	\$ 4,867,666	\$ 923,127
1120 Middle School Programs	4,063,449	2,335,756	499,692
1130 High School Programs	5,521,063	3,064,483	719,981
1210 Talented and Gifted Program	22,682	8,795	6,503
1220 Restrictive Programs	729,789	525,207	186,719
1250 Resource Rooms	3,170,180	2,123,787	4,196,699
1270 Educationally Disadvantaged	837	308	515
1280 Alternative Education	-	-	918,743
1290 Other Special Programs	2,478,312	1,528,200	54,063
	<u>24,498,419</u>	<u>14,454,202</u>	<u>7,506,042</u>
<b>Total Instruction</b>			
<b>Support Services</b>			
2110 Attendance and Social Work	465,295	315,384	116,490
2120 Guidance Services	1,486,256	885,591	1,891
2130 Health Services	-	-	136,627
2140 Psychological Services	603,340	331,718	-
2150 Speech / Audiology Services	662,969	322,081	800
2160 Other Student Treatment Service	233,576	122,768	1,521
2190 Student Support Service	478,788	313,964	6,122
2200 Instructional Staff Development	1,095,311	742,317	37,400
2300 General Administration	319,372	156,407	186,712
2400 School Administration	3,257,035	1,948,125	79,972
2520 Fiscal Services	580,680	366,539	128,724
2540 Operation and maintenance	1,879,506	1,072,287	2,921,901
2550 Pupil Transportation	1,425,763	896,825	857,155
2570 Internal Services	140,158	93,378	54,669
2600 Central Services	1,344,304	813,897	220,771
2700 Supplement Retirement Programs	-	31,821	-
	<u>13,972,353</u>	<u>8,413,102</u>	<u>4,750,755</u>
<b>Total Support Services</b>			
<b>Enterprise and Community Services</b>			
3300 Community Services	72,320	32,819	-
	<u>72,320</u>	<u>32,819</u>	<u>-</u>
<b>Total Enterprise &amp; Community Services</b>			
<b>Other Uses</b>			
5100 Redemption of Principal Interest Other than Buses	-	-	-
5200 Transfers of Funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Uses</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>			
	<u>\$ 38,543,092</u>	<u>\$ 22,900,123</u>	<u>\$ 12,256,797</u>



<u>Object 400</u>	<u>Object 500</u>	<u>Object 600-800</u>	<u>Total</u>
\$ 84,081	\$ -	\$ 147	\$ 14,387,128
111,245	10,873	-	7,021,015
346,051	10,873	13,043	9,675,494
-	-	-	37,980
2,429	-	-	1,444,144
6,583	-	-	9,497,249
550	-	-	2,210
1,337	-	3,500	923,580
10,980	-	292	4,071,847
<u>563,256</u>	<u>21,746</u>	<u>16,982</u>	<u>47,060,647</u>
2,568	-	-	899,737
7,172	-	787	2,381,697
4,364	-	-	140,991
2,530	-	-	937,588
2,356	-	1,767	989,973
4,034	-	240	362,139
3,039	-	-	801,913
110,502	-	50	1,985,580
15,845	-	38,360	716,696
99,997	-	8,769	5,393,898
13,899	-	4,618	1,094,460
391,506	512,829	109,657	6,887,686
247,814	95,723	75,702	3,598,982
60,374	-	-	348,579
294,342	-	2,254	2,675,568
-	-	-	31,821
<u>1,260,342</u>	<u>608,552</u>	<u>242,204</u>	<u>29,247,308</u>
<u>6,161</u>	<u>-</u>	<u>880</u>	<u>112,180</u>
<u>6,161</u>	<u>-</u>	<u>880</u>	<u>112,180</u>
-	-	194,258	194,258
-	-	7,626	7,626
-	-	372,000	372,000
-	-	573,884	573,884
<u>\$ 1,829,759</u>	<u>\$ 630,298</u>	<u>\$ 833,950</u>	<u>\$ 76,994,019</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

EXPENDITURE SUMMARY - SPECIAL REVENUE FUNDS  
For the Year Ended June 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>
<b>Instruction</b>			
1110 Elementary Programs	\$ 373,801	\$ 227,146	\$ 9,075
1120 Middle School Programs	191,252	94,010	92,413
1130 High School Programs	789,247	455,228	3,563
1140 Pre-Kindergarten Programs	144,186	78,751	26,236
1220 Restrictive Programs	153,818	94,297	8,371
1250 Resource Rooms	392,181	248,752	628,553
1270 Educationally Disadvantaged	679,807	409,898	280,215
1280 Alternative Education	-	-	161,412
1290 Other Special Programs	202,411	117,688	238
1400 Summer Programs	374,361	128,704	12,893
<b>Total Instruction</b>	<u>3,301,064</u>	<u>1,854,474</u>	<u>1,222,969</u>
<b>Support Services</b>			
2110 Attendance and Social Work	320,678	159,921	46,291
2120 Guidance Services	158,300	85,257	-
2130 Health Services	892	321	237,856
2140 Psychological Services	20,158	11,479	-
2190 Student Support Service	178,001	114,084	-
2200 Instructional Staff Development	1,279,633	731,574	1,069,371
2300 General Administration	-	-	-
2400 School Administration	844,138	514,401	8,265
2500 Business and Operation	90,195	41,104	254,701
2600 Central Services	67,660	40,781	5,972
<b>Total Support Services</b>	<u>2,959,655</u>	<u>1,698,922</u>	<u>1,622,456</u>
<b>Enterprise and Community Services</b>			
3100 Food Service	1,518,139	964,211	171,495
3300 Community Services	791	297	98,209
<b>Total Enterprise &amp; Community Services</b>	<u>1,518,930</u>	<u>964,508</u>	<u>269,704</u>
<b>Facilities Acquisition &amp; Construction:</b>			
4110 Service Area Direction	-	-	25,000
4120 Site Acquisition & Development	-	-	13,216
4150 Building Acquisition & Improvement	-	-	97,845
<b>Total Facilities Acquisition &amp; Construction:</b>	<u>-</u>	<u>-</u>	<u>136,061</u>
<b>Other Uses</b>			
5100 Debt Service	-	-	-
<b>Total Other Uses</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>\$ 7,779,649</u>	<u>\$ 4,517,904</u>	<u>\$ 3,251,190</u>

Object 400	Object 500	Object 600	Total
\$ 58,235	\$ -	\$ -	\$ 668,257
94,711	-	-	472,386
384,551	-	-	1,632,589
33,227	-	11,572	293,972
278	-	7,947	264,711
35,430	-	4,474	1,309,390
107,127	-	-	1,477,047
-	-	-	161,412
43,254	-	-	363,591
67,391	-	6,037	589,386
<u>824,204</u>	<u>-</u>	<u>30,030</u>	<u>7,232,741</u>
66,160	-	6,421	599,471
2,789	-	-	246,346
10,519	-	-	249,588
-	-	-	31,637
-	-	48,518	340,603
216,989	-	89,987	3,387,554
11,728	-	-	11,728
-	-	249,579	1,616,383
20,303	3,983,778	159,704	4,549,785
436,934	562,555	-	1,113,902
<u>765,422</u>	<u>4,546,333</u>	<u>554,209</u>	<u>12,146,997</u>
1,586,303	986,926	15,179	5,242,253
13,962	-	-	113,259
<u>1,600,265</u>	<u>986,926</u>	<u>15,179</u>	<u>5,355,512</u>
-	-	-	25,000
-	1,706,994	-	1,720,210
1,075	465,018	3,588	567,526
<u>1,075</u>	<u>2,172,012</u>	<u>3,588</u>	<u>2,312,736</u>
-	-	465,948	465,948
-	-	465,948	465,948
<u>\$ 3,190,966</u>	<u>\$ 7,705,271</u>	<u>\$ 1,068,954</u>	<u>\$ 27,513,934</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

EXPENDITURE SUMMARY - DEBT SERVICE FUND  
 For the Year Ended June 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>	<u>Object 400</u>	<u>Object 500</u>	<u>Object 600</u>	<u>Total</u>
Other Uses							
5100 Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,789,846	\$ 3,789,846
Total Other Uses	-	-	-	-	-	3,789,846	3,789,846
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,789,846</u>	<u>\$ 3,789,846</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

EXPENDITURE SUMMARY - CAPITAL PROJECTS FUNDS  
 For the Year Ended June 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>	<u>Object 400</u>	<u>Object 500</u>	<u>Object 600</u>	<u>Total</u>
Support Services							
2520 Operation and maintenance	\$ -	\$ -	\$ 3,716	\$ -	\$ -	\$ 1	\$ 3,717
2540 Operation and maintenance	-	-	463	-	571,474	-	571,937
2633 Public Information Services	28,779	12,929	-	-	-	-	41,708
<b>Total Support Services</b>	<u>28,779</u>	<u>12,929</u>	<u>4,179</u>	<u>-</u>	<u>571,474</u>	<u>1</u>	<u>617,362</u>
Facilities Acquisition and Construction							
4120 Site Acquisition and Development	-	-	5,000	-	417,998	-	422,998
4150 Building Acquisition & Development	-	-	1,415,602	140,727	7,179,871	10,973	8,747,173
<b>Total Facilities Acquisition &amp; Construction</b>	<u>-</u>	<u>-</u>	<u>1,420,602</u>	<u>140,727</u>	<u>7,597,869</u>	<u>10,973</u>	<u>9,170,171</u>
<b>Total Expenditures</b>	<u>\$ 28,779</u>	<u>\$ 12,929</u>	<u>\$ 1,424,781</u>	<u>\$ 140,727</u>	<u>\$ 8,169,343</u>	<u>\$ 10,974</u>	<u>\$ 9,787,533</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

EXPENDITURE SUMMARY - INTERNAL SERVICE FUND  
 For the Year Ended June 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>	<u>Object 400</u>	<u>Object 500</u>	<u>Object 600, 700</u>	<u>Total</u>
<b>Support Services</b>							
2115 Student Safety	\$ 29,892	\$ 16,044	\$ -	\$ -	\$ -	\$ -	\$ 45,936
2410 Office of the Principal	-	-	-	4,572	-	-	4,572
2520 Fiscal Services	-	44,745	24,423	2,320	-	938,188	1,009,676
2540 Operation and maintenance	-	-	1,412,416	33,200	6,771	250	1,452,637
2600 Central Services	-	38,618	-	6,337	-	-	44,955
	<u>29,892</u>	<u>99,407</u>	<u>1,436,839</u>	<u>46,429</u>	<u>6,771</u>	<u>938,438</u>	<u>2,557,776</u>
<b>Total Support Services</b>							
<b>Total Expenditures</b>	<u>\$ 29,892</u>	<u>\$ 99,407</u>	<u>\$ 1,436,839</u>	<u>\$ 46,429</u>	<u>\$ 6,771</u>	<u>\$ 938,438</u>	<u>\$ 2,557,776</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

EXPENDITURE SUMMARY - TRUST FUND  
 For the Year Ended June 30, 2024

	<u>Object 100</u>	<u>Object 200</u>	<u>Object 300</u>	<u>Object 400</u>	<u>Object 500</u>	<u>Object 600,700</u>	<u>Total</u>
Support Services							
2700 Supplemental Retirement Program	\$ 85,500	\$ 178,082	\$ -	\$ -	\$ -	\$ -	\$ 263,582
Total Support Services	<u>85,500</u>	<u>178,082</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>263,582</u>
Total Expenditures	<u>\$ 85,500</u>	<u>\$ 178,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 263,582</u>

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

SUPPLEMENTAL INFORMATION  
 As Required by The Oregon Department of Education  
 For the Year Ended June 30, 2024

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			<u>Objects 325 and 326 and 327</u>
<b>A.</b>	<b>Energy Bill for Heating - All Funds:</b>		
	Please enter your expenditures for electricity & heating fuel for these Functions & Objects.		
		Function 2540	\$ 1,432,245
		Function 2550	-
<b>B.</b>	<b>Replacement of equipment - General Fund:</b>		
	Include all General Fund expenditures in Object 542, except for the following exclusions:		<u>Amount</u>
	Exclude these functions:		
1113, 1122 & 1132	Co-curricular activities	4150	Construction
1140	Pre-Kindergarten	2550	Pupil Transportation
1300	Continuing Education	3100	Food Service
1400	Summer school	3300	Community Services
1300	Continuing Education		
1400	Summer School		
2550	Pupil Transportation		
3100	Food Service		
3300	Community Services		
4150	Construction		
			\$ 98,216



CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

INDEPENDENT AUDITORS' REPORT REQUIRED BY OREGON STATE REGULATIONS

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**PAULY, ROGERS AND CO., P.C.**  
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October 31, 2024

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

We have audited the basic financial statements of Centennial School District No. 28Jt (the District) as of and for the year ended June 30, 2024, and have issued our report thereon dated October 31, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards.

**Compliance**

As part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of basic financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

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

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

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

**OAR 162-10-0230 Internal Control**

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

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

*Roy R Rogers*

Roy R. Rogers, CPA  
PAULY, ROGERS AND CO., P.C

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

GRANT COMPLIANCE REVIEW

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October 31, 2024

To the Board of Directors  
Centennial School District No. 28Jt  
Multnomah County, Oregon

INDEPENDENT AUDITORS' 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*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Centennial School District No. 28Jt (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated October 31, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the basic financial statements, we considered the 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 basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the basic financial statements will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

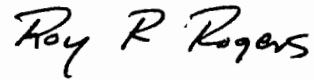
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's basic financial statements are free from material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the basic 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 internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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





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October 31, 2024

To the Board of Directors  
Centennial School District No. 28Jt  
Multnomah County, Oregon

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

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

***Opinion on Each Major Federal Program***

We have audited Centennial School District No. 28Jt's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the major federal programs for the year ended June 30, 2024. The major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on Each Major Federal Program***

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

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

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of compliance.

***Responsibilities of Management for Compliance***

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

***Auditors' 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 compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not

detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of 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 internal control over compliance. Accordingly, no such opinion is expressed.

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

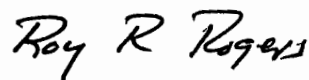
#### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 Auditors' 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.



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

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

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**SECTION I – SUMMARY OF AUDITORS’ RESULTS**

***Financial Statements***

Type of Auditors’ report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes      X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses \_\_\_\_\_ Yes      X   None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes      X   No

Any GAGAS audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? \_\_\_\_\_ Yes      X   No

***Federal Awards***

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes      X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses \_\_\_\_\_ Yes      X   None reported

Type of auditors’ report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? \_\_\_\_\_ Yes      X   No

***Identification of major programs***

**AL Number(s):**  
84.425

**Name of Federal Program:**  
ESSER

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Auditee qualified as low-risk auditee?   X   Yes    \_\_\_\_\_ No

CENTENNIAL SCHOOL DISTRICT NO. 28Jt  
MULTNOMAH COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

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**SECTION II – FINANCIAL STATEMENT FINDINGS**

None

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS:**

None

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

1. **BASIS OF PRESENTATION**

The schedule of expenditures of federal awards included in this report includes the federal grant activity and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the schedule of expenditure of federal awards are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal court of business to amounts reported as expenditures in prior years. The District elected not to use the ten percent de minimis indirect cost rate as allowed under Uniform Guidance, due to the fact they already have a negotiated indirect cost rate with Oregon Department of Education, and thus are not allowed to use the de minimis rate.